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PROSPECTUS
Dated July 14, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

SMARTWORKS

SMARTWORKS COWORKING SPACES LIMITED

CORPORATE IDENTITY NUMBER: U74900DL2015PLC310656

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre Nehru Place, South Delhi, Delhi – 110 019, India	Golf View Tower, Tower – B, Sector 42, Gurugram – 122 002 Haryana, India	Punam Dargar *Company Secretary and Compliance Officer*	E-mail: companysecretary@sworks.co.in Tel: +91 83840 62876	www.smartworksoffice.com

OUR PROMOTERS: NEETISH SARDA, HARSH BINANI, SAUMYA BINANI, NS NIKETAN LLP, SNS INFRAREALTY LLP AND ARYADEEP REALESTATES PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	10,942,874* Equity Shares of face value of ₹ 10 each aggregating to ₹ 4,450.00 million*^	3,379,740* Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,375.55 million*	14,322,614* Equity Shares of face value of ₹ 10 each aggregating to ₹ 5,825.55 million^	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 463. For details in relation to share allocation and reservation among QIBs, NIBs, RIBs and Eligible Employees (as defined hereinafter), see "*Offer Structure*" on page 486.

**Subject to finalisation of basis of allotment*
^A discount of ₹ 37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH[(1)]^ (IN ₹)
NS Niketan LLP	Promoter Selling Shareholder	490,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 199.43 million*	16.14
SNS Infrarealty LLP	Promoter Selling Shareholder	310,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 126.17 million*	13.72
Space Solutions India Pte. Ltd. (*formerly Lisbrine Pte Limited*)	Investor Selling Shareholder	2,579,740* Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,049.95 million*	107.25

**Subject to finalisation of basis of allotment*
^ Calculated on a fully diluted basis.
(1) As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Offer Price, Floor Price and Cap Price (as determined by our Company in consultation with the Book Running Lead Managers) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for the Offer Price*" on page 165, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus and this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 39.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS		CONTACT PERSON	E-MAIL AND TELEPHONE
JM FINANCIAL	JM Financial Limited	Prachee Dhuri	Telephone: +91 22 6630 3030/3632 E-mail: smartworks.ipo@jmfl.com
BOBCAPS TRUST | INNOVATION | EXCELLENCE	BOB Capital Markets Limited	Nivedika Chavan	Telephone: +91 22 6138 9353 E-mail: smartworks.ipo@bobcaps.in
IIFL CAPITAL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Pawan Jain / Yogesh Malpani	Telephone: +91 22 4646 4728 E-mail: smartworks.ipo@iiflcap.com
kotak® Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	Telephone: +91 22 4336 0000 E-mail: smartworks.ipo@kotak.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	**Contact person**: Shanti Gopalkrishnan	**Tel**: +91 8108114949 **E-mail**: smartwork.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, July 9, 2025	BID/OFFER OPENED ON	Thursday, July 10, 2025	BID/OFFER CLOSED ON	Monday, July 14, 2025

PROSPECTUS
Dated July 14, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

SMARTWORKS

SMARTWORKS COWORKING SPACES LIMITED

Our Company was originally incorporated as "Smart Work Business Centre Private Limited" at Kolkata as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 17, 2015, issued by the Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution dated October 29, 2018 passed by the Shareholders, the name of our Company was changed from "Smart Work Business Centre Private Limited" to "Smartworks Coworking Spaces Private Limited" to reflect the nature of business and activities of our Company and a fresh certificate of incorporation dated December 20, 2018, was issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution dated June 28, 2024, passed in the extraordinary general meeting of the Shareholders, and consequently the name of our Company was changed to its present name i.e., "Smartworks Coworking Spaces Limited" and a fresh certificate of incorporation dated July 25, 2024 was issued by the RoC. For details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 299.

Corporate Identity Number: U74900DL2015PLC310656
Registered Office: Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi – 110 019, India
Corporate Office: Golf View Tower, Tower – B, Sector 42, Gurugram – 122 002, Haryana, India
Contact Person: Punam Dargar – Company Secretary and Compliance Officer; **Tel:** +91 83840 62876
E-mail: companysecretary@sworks.co.in; **Website**: www.smartworksoffice.com

OUR PROMOTERS: NEETISH SARDA, HARSH BINANI, SAUMYA BINANI, NS NIKETAN LLP, SNS INFRAREALTY LLP AND ARYADEEP REALESTATES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF 14,322,614* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SMARTWORKS COWORKING SPACES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 407 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 397 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 5,825.55 MILLION^ (THE "OFFER") COMPRISING A FRESH ISSUE OF 10,942,874* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 4,450.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 3,379,740 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 1,375.55 MILLION (THE "OFFER FOR SALE"), CONSISTING OF AN OFFER FOR SALE OF 490,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 199.43 MILLION BY NS NIKETAN LLP, 310,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 126.17 MILLION BY SNS INFRAREALTY LLP AND 2,579,740 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 1,049.95 MILLION BY SPACE SOLUTIONS INDIA PTE. LTD. *(FORMERLY LISBRINE PTE LIMITED)* (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF 101,351 EQUITY SHARES AGGREGATING UP TO ₹ 37.50 MILLION^, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 12.55% AND 12.46% OF OUR POST OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF UP TO 9.09% (EQUIVALENT OF ₹37 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT
^ A discount of ₹ 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, (a) not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") (out of which one third was made available for allocation to Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds was made available for allocation to Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories have been allocated to applicants in the other sub-category of the Non-Institutional Portion, subject to valid Bids having been received at or above the Offer Price); and (b) not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ('**RIBs**') in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which was blocked by the SCSBs or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount). For details, see "*Offer Procedure*" on page 491.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price, each as determined by our Company, in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for the Offer Price*" on page 165, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 39.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated October 23, 2024. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a copy of this Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 569.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030/3632 **E-mail**: smartworks.ipo@jmfl.com **Investor Grievance E-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**BOB Capital Markets Limited** 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C – 38/39, G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India **Telephone**: +91 22 6138 9353 **E-mail**: smartworks.ipo@bobcaps.in **Investor Grievance E-mail**: investor.grievance@bobcaps.in **Website**: www.bobcaps.in **Contact person**: Nivedika Chavan **SEBI Registration No.**: INM000009926	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013 Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: smartworks.ipo@iiflcap.com **Investor Grievance E-mail**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact person**: Pawan Jain / Yogesh Malpani **SEBI Registration No.**: INM000010940	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. 27, G Block Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India **Telephone**: +91 22 4336 0000 **E-mail**: smartworks.ipo@kotak.com **Investor Grievance E-mail**: kmccredressal@kotak.com **Website**: https://investmentbank.kotak.com **Contact person**: Ganesh Rane **SEBI Registration No.**: INM000008704	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India **Telephone**: +91 8108114949 **E-mail:** smartwork.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor Grievance E-mail**: smartwork.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, July 9, 2025	**BID/OFFER OPENED ON**	Thursday, July 10, 2025	**BID/ OFFER CLOSED ON**	Monday, July 14, 2025

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented, or re-enacted from time to time under that provision as on the date of this Prospectus. Any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for the Offer Price", "Objects of the Offer", "Restrictions on Foreign Ownership of Indian Securities", "Financial Information" and "Outstanding Litigation and Material Developments" on pages 515, 177, 188, 285, 165, 150, 513, 338 and 445 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company", "the Company", "the Issuer" or "Smartworks"	Smartworks Coworking Spaces Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi – 110 019, India
'we', 'us', 'our' or 'Group'	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis, as applicable at and during such fiscals/ period

Company Related Terms

Term	Description
AoA, Articles of Association or Articles	The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see "*Main Provisions of the Articles of Association*" on page 515
Associate	Associate of our Company i.e. Clean Max Dos Private Limited, in accordance with Regulation 2(e) of the SEBI ICDR Regulations. Clean Max Dos Private Limited is not an associate of our Company in accordance with the applicable Ind AS
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of our Board – Audit Committee"* on page 316
Auditors or Statutory Auditors	The statutory auditors of our Company, being Deloitte Haskins & Sells LLP, Chartered Accountants
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof, as described in "*Our Management*" on page 308
CBRE	CBRE South Asia Private Limited
CBRE Report	Industry report titled *"Flexible Workspaces Segment in India"* dated June 20, 2025 which has been commissioned and paid for by our Company and prepared by CBRE exclusively in connection with the Offer. The CBRE Report is available on the website of our Company at https://smartworksoffice.com/assets_html/pdf/Industry_Report_on_Flexible_Workspaces_Segment_in_India.pdf
CCPS or Cumulative Convertible Preference Shares	Cumulative convertible preference shares having face value of ₹10 each
Chief Financial Officer or CFO	The chief financial officer of our Company, being Sahil Jain

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Punam Dargar
Corporate Office	The corporate office of our Company, situated at Golf View Tower, Tower – B, Sector 42, Gurugram – 122 002, Haryana, India
Corporate Promoters	NS Niketan LLP, SNS Infrarealty LLP and Aryadeep Realestates Private Limited
CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 323
Director(s)	The director(s) on our Board, as appointed from time to time
Equity Shares	The equity shares of our Company having face value of ₹ 10 each
ESOP 2022	Employee Stock Option Plan 2022
Executive Director(s)	The executive directors of our Company, who are whole-time directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 308
Group Companies	Group companies of our Company, in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy. For further details, see "*Group Companies*" on page 459
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management - Board of Directors*" on page 308
Individual Promoters	Neetish Sarda, Harsh Binani and Saumya Binani
Investor Selling Shareholder	Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*
IPO Committee	The IPO committee of our Board whose members are Neetish Sarda, Harsh Binani, Ho Kiam Kheong and Atul Gautam. Our Board in its meeting dated January 23, 2025 has noted that all agenda items in relation to the Offer are required to be placed before the Board.
KMP or Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management - Key Managerial Personnel*" on page 326
Managing Director	The managing director of our Company, namely Neetish Sarda
Materiality Policy	The policy adopted by our Board on June 18, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Red Herring Prospectus and this Prospectus
Material Subsidiary	The material subsidiary of our Company as identified in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations and paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations, namely Smartworks Space Pte. Ltd. For further details, see "*Our Subsidiaries*" on page 294
MoA or Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management - Committees of our Board*" on page 319
Non-Executive (nominee) Director	The non-executive non-independent nominee director on our Board being Ho Kiam Kheong
Non-convertible Bonds	1,250 unlisted, unrated, senior, unsecured, non-convertible bonds of nominal value of ₹1.00 million each aggregating up to ₹ 1,250.00 million
Non-Executive Director	The non-executive non-independent Director on our Board including the Non-Executive (nominee) Director, described in "*Our Management*" on page 308
Promoters	Neetish Sarda, Harsh Binani, Saumya Binani, NS Niketan LLP, SNS Infrarealty LLP and Aryadeep Realestates Private Limited are the promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 329
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 329
Promoter Selling	NS Niketan LLP and SNS Infrarealty LLP

Term	Description
Shareholders	
Registered Office	The registered office of our Company, situated at Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi – 110 019, India
Registrar of Companies or RoC	The Registrar of Companies, Delhi & Haryana at New Delhi
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiaries for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the restated consolidated statements of profit and loss (including other comprehensive income/loss), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the SEBI Listing Regulations, as described in "*Our Management - Committees of our Board*" on page 316
Selling Shareholders	Together, the Promoter Selling Shareholders and the Investor Selling Shareholder
Senior Management or SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management - Senior Management*" on page 326
Shareholders	The holders of the equity shares of our Company from time to time
Shareholders' Agreement or SHA	Amended and Restated Shareholders' Agreement dated March 27, 2024 (including the deeds of accession and deed of adherence executed in its terms thereof) between Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*, Neetish Sarda, Harsh Binani, Saumya Binani, NS Niketan LLP, SNS Infrarealty LLP and our Company ("**Amended and Restated Shareholders' Agreement**") and the Waiver Cum Amendment Agreement dated August 13, 2024 to the Amended and Restated Shareholders' Agreement
Stakeholders Relationship Committee or SR Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management - Committees of our Board – Stakeholders Relationship Committee*" on page 321
Subsidiaries	The subsidiaries of our Company as on the date of this Prospectus, as described in the section "*Our Subsidiaries*" on page 294 For the purpose of financial information derived from Restated Consolidated Financial Information in this Prospectus, "Subsidiaries" would mean Subsidiaries of our Company as at and for the relevant Financial Year(s)
Warrants Subscription Agreement	Warrants subscription agreement dated March 2, 2023, executed between our Company, Neetish Sarda, Harsh Binani and Deutsche Bank A.G., London Branch

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Addendum to the DRHP	The addendum to the Draft Red Herring Prospectus dated December 27, 2024, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations
Addendum to the RHP	The addendum to the Red Herring Prospectus dated July 10, 2025, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The final price, in this case being ₹407 per equity share of face value of ₹10 each, at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was unanimously decided by the Board of Directors, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bidding Date	Wednesday, July 9, 2025, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	Final price, in this case being ₹407 per Equity share of face value of ₹10 each, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price and not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date
Anchor Investor Portion	60% of the QIB Portion or 4,266,378* Equity Shares which was allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations **Subject to finalisation of Basis of Allotment* One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Offer Account Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in section "*Offer Procedure*" on page 491
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable However, Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid Amount was the Cap Price (net of Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹

Term	Description
	0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	36 Equity Shares and in multiples of 36 Equity Shares thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between Thursday, July 10, 2025 and Monday, July 14, 2025
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Monday, July 14, 2025.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries had started accepting Bids, being Thursday, July 10, 2025.
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
BOBCAPS	BOB Capital Markets Limited
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, JM Financial Limited, BOB Capital Markets Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Kotak Mahindra Capital Company Limited
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band i.e., ₹ 407 per Equity Share bearing face value of ₹10 each.
Cash Escrow and Sponsor Bank Agreement	The agreement dated July 4, 2025 entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and Bankers to the Offer in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Banks, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Demat account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI ICDR Master Circular and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Confirmation of Allocation Note/ CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, being ₹407 per Equity Share of face value of ₹10 each.

Term	Description
	Only Retail Individual Bidders bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Accounts and the amounts blocked transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares were Allotted to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) who authorised an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and CRTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where ASBA Bidders submitted the ASBA Forms to CRTAs The details of such Designated RTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated August 14, 2024, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with the Addendum to the DRHP
Eligible Employee	All or any of the following: (i) a permanent employee of our Company or Subsidiaries working in India as on the date of filing of the Red Herring Prospectus with RoC and who continued to be a permanent employee of our Company or any of our Subsidiaries until the submission of the Bid cum Application Form; or (ii) a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is a Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an independent director

Term	Description
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase the Equity Shares offered thereby
Employee Discount	Our Company, in compliance with the SEBI ICDR Regulations, offered a discount on the Offer Price (equivalent of ₹37 per Equity Share) to Eligible Employees Bidding in the Employee Reservation and which was announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to 101,351* Equity Shares aggregating up to ₹ 37.50 million^, was made available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed 5% of the post-Offer equity share capital of our Company **Subject to finalisation of Basis of Allotment* *^A discount of ₹37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Escrow Accounts	The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts was opened, in this case being Kotak Mahindra Bank Limited
First Bidder / Sole Bidder	Bidder whose name appeared in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e., ₹387 per Equity Share of face value of ₹10 each
Fresh Issue	The fresh issue of up to 10,942,874*^ Equity Shares by our Company, at ₹ 407^ per Equity Share (including a premium of ₹ 397 per Equity Share) aggregating to ₹ 4,450.00 million^. **Subject to finalisation of Basis of Allotment* *^A discount of ₹37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Independent Chartered Accountant	Ray & Ray, Chartered Accountants (firm registration number: 301072E)
JM	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated July 4, 2025 entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of 142,213^ Equity Shares which were available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price *^ Subject to finalisation of the Basis of Allotment*
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer"* on page 150

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer having been not less than 15% of the Net Offer, consisting of 2,133,190^ Equity Shares, available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third was reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds was reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories have been allocated to applicants in the other sub-category of NIBs subject to valid Bids having been received at or above the Offer Price *^Subject to finalisation of Basis of Allotment*
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to 14,322,614^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 407*^ each (including a share premium of ₹ 397 each), aggregating up to ₹ 5,825.55^ million by our Company comprising Fresh Issue and Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion **Subject to finalisation of Basis of Allotment* *^A discount of ₹ 37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Offer Agreement	The agreement dated August 14, 2024 among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer read with the first amendment to the offer agreement among our Company, the Selling Shareholders and the BRLMs dated January 23, 2025, and the second amendment to the offer agreement among our Company, the Selling Shareholders and the BRLMs dated June 19, 2025
Offer for Sale	The offer for sale by the Selling Shareholders comprised of an aggregate of to 3,379,740* Equity Shares at the Offer Price aggregating up to ₹ 1,375.55 million **Subject to finalisation of Basis of Allotment*
Offer Price	₹ 407^ per Equity Share of face value of ₹ 10 each decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. *^A discount of ₹ 37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion* This Employee Discount was decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 150
Offered Shares	The cumulative number of Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of an aggregate of 3,379,740 Equity Shares aggregating up to ₹ 1,375.55 million^ *^Subject to finalisation of Basis of Allotment*
Price Band	Price band of a minimum price of ₹387 per Equity Share (Floor Price) and the maximum price of ₹407 per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer have been decided by our Company, in consultation with the Book Running Lead Managers, and has been advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta (a widely circulated Hindi newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, finalised the Offer Price, being July 14, 2025
Prospectus	This Prospectus dated July 14, 2025 filed with the RoC in accordance with the Companies

Term	Description
	Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information
Public Offer Account Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account was opened for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 7,110,630^ Equity Shares aggregating to ₹ 2,894.03 million which were Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was made on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price *^Subject to finalisation of Basis of Allotment*
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The Red Herring Prospectus dated July 4, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, read with the Addendum to the RHP
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account was opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated August 13, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Company	CB Management Services (P) Limited
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of 4,977,443^ Equity Shares aggregating to ₹ 2,025.82 million, which were available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price *^Subject to finalisation of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redress System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and

Term	Description
	(ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Share Escrow Agreement	Agreement dated February 10, 2025 entered into between the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Offered Shares by the Selling Shareholders and credit of such Offered Shares to the Demat account of the Allottees, read with the first amendment to the share escrow agreement among our Company, the Selling Shareholders and the Share Escrow Agent dated July 4, 2025
Specified Locations	Bidding centres where the Syndicate accepted ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Banks	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and Kotak Mahindra Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated July 4, 2025 entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Form by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Kotak Securities Limited and JM Financial Services Limited
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Member(s)
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Collectively, the BRLMs and Syndicate Members
Underwriting Agreement	Underwriting agreement dated July 14, 2025 entered into among the Underwriters, our Company and the Selling Shareholders
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, and (ii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer

Term	Description
	Agents Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent they pertain to the UPI Mechanism) along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AI	Artificial intelligence
AIF	Alternate investment fund
ALM	Asset- liability mismatch
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI

Term	Description
	AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director identification number
DP ID	Depository participant's identification number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
Income Tax Act,1961	The Income-tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International financial reporting standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IT	Information technology
IT Act	The Information Technology Act, 2000
KPIs	Key Performance Indicators
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
MNC	Multi-national corporations
N.A.	Not applicable
NAV	Net asset value

Term	Description
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SaaS	Software as a service
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD- /P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations

Term	Description
State Government	Government of a state of India
Sq. Ft.	Square feet
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
USFDA	U.S. Food and Drug Administration
VAT	Value added tax
VCF(s)	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition, which is the total cost of acquisition of shares currently held by the person/entity divided by the total number of shares currently held by the person/ entity
Wi-Fi	Wireless Fidelity

Technical and industry related terms

The below technical and industry related terms have been reproduced from the CBRE Report:

Company Definition

Company Type	Definition
Start-up	Indian company, with < 5 years of existence and <500 employees
SME	Indian company, with >5 years of existence and <500 employees
Corporate/MNC	Indian company, with >500 employees OR Company headquartered outside India, irrespective of years of existence and no. of employees
Freelancer	Individuals

Abbreviations:

Term	Description
APAC	Asia Pacific
CAGR	Compounded Annual Growth Rate
CY	Current Year
MMR	Mumbai Metropolitan Region
FY	Financial Year
CPI	Consumer Price Index
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GST	Goods and Services Tax
IMF	International Monetary Fund
Mn	Million
NCR	National Capital Region
OMR	Old Mahabalipuram Road
PMAY	Pradhan Mantri Aawas Yojana
psf	per square feet
INR	Indian National Rupee
USD	United States Dollar
RBI	Reserve Bank of India
SEZ	Special Economic Zone
sq. ft. or sf or sft	square feet
Stats	Statistics

Term	Description
Flex	Flexible Workspace
TAM	Total Addressable Market
GER	Gross Enrolment Ratio
FaaS	Fit-out-as-a-Service
GCC	Global Capability Centre
SME	Small-Medium-Enterprises
MNC	Multinational Corporations
CAM	Common Area Maintenance
F&B	Food & Beverage
Y-o_Y	Year-on-Year
HNI	High Net-worth Individuals
EMEA	Europe,Middle East, and Africa

Glossary:

	Description
1	Development Completions / Supply - Represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period
2	Total Stock - Represents the total completed space (occupied and vacant) in the market at the end of the quarter/year.
3	Vacant Space - Represents the total office space in completed properties, which is available for lease and is being actively marketed at the end of the quarter / year. Space that is not being marketed or is not available for occupation is excluded from vacancy. Space that is Under Construction is also excluded from Vacant Space
4	Vacancy Rate (%) Calculation - Vacant Space expressed as a percentage of Total Stock
5	Total Occupied Stock Calculation - Total Stock minus Vacant Space
6	Absorption/Take Up - Represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists. Unless otherwise stated, references to absorption shall refer to gross absorption
7	Rental Values - Quoted rental values; measured in INR/sq. ft./month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of the quarter/year. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided are exclusive of property taxes
8	SEZ Stock - Refers to a development type; includes all IT-focused Special Economic Zones approved as per the SEZ India Authority
9	Non-SEZ Stock - Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies), inclusive of STPI (Software Technology Parks of India) and includes all non-IT buildings, inclusive of those for corporate office space
10	Grade A - Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems
11	Grade B - Refers to a development type; the tenant profile includes mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while external facade might be ordinary. Multiple ownership might be a norm
12	Institutional Stock - Institutionally held stock / Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional players such as private equity (“PE”) funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts (“REITs”)
13	Non-institutional Stock - Non-institutional refers to office stock that is held /owned by the developers themselves or have witnessed investment by individual investors and HNI and /or combination of both
14	Global Capability Centre - GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent’s global operations and the company-owned units of domestic firms
15	Placemaking - Placemaking spans planning, designing, and managing spaces that inspire and promote social interactions and exchange, contributing to an elevated holistic experience
16	Alternate assets - Alternate assets refer to mixed-use developments, hotel, and mall establishments
17	Refurbishment - Refurbishment refers to the process of renovating and improving a property to enhance its functionality and value. This includes structural repairs, updating electrical and plumbing systems, modernizing

	Description
	interiors, enhancing energy efficiency, and improving exterior features with a goal to restore and upgrade the property to meet current standards and market demands
18	Net Absorption - Net Absorption represents total office space known to have been let out to tenants or owner-occupiers excluding the space that has been vacated, during the survey period
19	Gross Absorption - Gross absorption represents the total office space been let out to tenants or owner-occupiers during the survey period
20	Flex/Flexible Stock - Summation of the total area under occupancy/management by all the flexible workspace operators across the country
21	Benchmarked Operators - For the purpose of this report, benchmarked operators refer to WeWork India, IndiQube, and Awfis. For further details, see "*Industry Overview- Competition and Benchmarking (Selected Operators in India)*" on page 232.

Business related terms

Term	Definition
BuildX	A proprietary technology tool used for operations, enhancing efficiency and streamlining communication across our sales, design, project, and procurement teams
Campus	A Centre, which is an entire/ large building converted into an amenitised and tech-enabled managed workspace environment with bundled services
Capacity Seats	The maximum number of Seats available in a Centre of our Company.
Centres	Any facility (floor, entire building, campus) with or without shared amenities or services run by any flex space operator. A Campus is a Centre
Committed Occupancy Rate	Committed Occupancy Rate is the percentage of Committed Seats out of the total Capacity Seats in Operational Centres
Committed Seats	Refers to the sum of (i) Occupied Seats of Operational Centres; and (ii) Seats occupancy in our Operational Centres reserved by the Client(s) through an agreement or a letter of intent and by payment of security deposit, and such Client(s) are yet to move-in to our Operational Centre(s) pursuant to such agreement or letter of intent
CRM	Customer relationship management, a technology system used to manage and analyse customer interactions and data throughout the customer lifecycle
Enterprise(s)	Companies in India with more than 500 employees or companies headquartered outside India, irrespective of years of existence and number of employees
FaaS	Fit-out-as-a-service, an ancillary business of our Company whereby our Company provides fit-out services of the office spaces of the Clients, not being in our Centres
Fit-outs Centres	Centre(s) of our Company, for which fit-out works are under progress and are not yet ready for Clients to move-in and start availing our services
IoT	Internet of Things, a network of devices used in office environments for building management
Landlords	The owner of a Centre, including a real-estate developer
Mature Centre(s)	Centres which are operational for more than 12 months from date of commencement of operations
MWp	Megawatt peak - A unit of measure for the peak power output of a photovoltaic (solar) system under standard test conditions
New Centres	New Centres which our Company intends to open of different sizes in the next three Fiscals, primarily in cities such as Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), Mumbai (Maharashtra), Gurugram (Haryana), Kolkata (West Bengal), Chennai (Tamil Nadu), and Noida (Uttar Pradesh)
Number of Occupied Seats for Mature Centres	Total number of Seats contracted in our Mature Centres. This also includes the Seats occupied by our Company in respective Centres
Occupied Seats	The total number of Seats contracted with our Clients in our Operational Centres. This also includes the Seats occupied by our Company in the respective Centres
Occupancy Rate	The percentage of the total number of Occupied Seats divided by total number out of Capacity Seats in a Centre
Occupancy Rate for Mature Centres	The percentage of Occupied Seats in all Mature Centres out of the Capacity Seats for all Mature Centres
Pan-India	Refers to the four regions of India i.e. east, west, north and south, India
Rental Revenue	Revenue from lease rentals as per the Restated Consolidated Financial Information, excluding the impact of revenue equalisation reserve under applicable Ind AS

Term	Definition
Seat(s)	A notional work unit created to serve as the key unit of measurement of the inventory created and sold by our Company in a Centre. A Seat should not necessarily be assumed to be an actual physical workstation or chair or work unit, and it is only a notional unit of measure in the context
Seats due for Retention	Total Seats due for retention of the total Occupied Seats by our Clients for which lock-in tenure was due for expiry during the year
Seats Retained	Occupied Seats by our Clients who chose to continue occupying Seats after expiry of lock-in tenure during the year.
Smart Convenience Stores	Digitally enabled retail spaces within Centres that offer grocery, food and beverages, stationary products
Tier 1 cities	Major metropolitan cities with large populations, advanced infrastructure, and significant economic activity, namely, Delhi, Mumbai (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), Chennai (Tamil Nadu), Pune (Maharashtra), Kolkata (West Bengal), Gurugram (Haryana) and Noida (Uttar Pradesh)
Tier 2 cities	Cities with growing economy and infrastructure, often considered as emerging markets, namely, Indore, Ahmedabad, Jaipur, Coimbatore and Kochi
VAS	Value-added services provided by us through revenue sharing arrangement with our service partners, such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres
Weighted average lock-in tenure	Average lock-in period in agreements with our Clients, weighted by the monthly rental
Weighted average total tenure	Average contract period for which we enter into agreements with our Clients, weighted by the monthly rental

Key performance indicators

The table below set out the definition of our key performance indicators as identified in "*Basis for Offer Price*" on page 165.

Term	Definition
Adjusted EBITDA	Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year
Capital Employed	Capital employed is calculated as the sum of total equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds)
Cities	Total number of cities in which we have geographic presence.
Clients	Customers of our Company, which include Enterprises, other companies, other legal entities and individuals
EBITDA	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations
Number of Capacity Seats in all Centres	The maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord)
Number of Capacity Seats in Operational Centres	Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres
Number of Centres	Sum of our Company's Centres for which our Company has entered into definitive agreements with the respective Landlords, and includes Operational Centres, Fit-outs Centres and Centres yet to be handed over by the respective Landlords
No. of Clients	The Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres.
Number of Occupied Seats in Operational Centres	Total number of Seats contracted in our Operational Centres. This also includes the Seats occupied by our Company in respective Centres
Occupancy Rate in Operational Centres	The percentage of the Occupied Seats out of Capacity Seats in Operational Centres
Operational Centres	Centres of our Company which are under operation and managed by us, but exclude Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s)

Term	Definition
Restated Loss for the year	The restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.
Restated loss for the year as a percentage of Total Income	Calculated as restated profit / (loss) for the year divided by Total Income
Return on Capital Employed	ROCE is calculated as Adjusted EBITDA divided by capital employed
Revenue from Operation Growth	Revenue from operations growth means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.
Revenue from Operations	Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information
Seats Retention Rate	Seats Retention Rate refers to the percentage of the Seats Retained upon total Seats due for Retention
Super Built-up Area/ SBA	The super built-up area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction
Total Assets	Total Assets means total assets owned by the company at the period end as per the Restated Consolidated Financial Information
Total Equity	Total Equity is calculated as the sum of equity share capital and other equity
Total Income	Total Income means sum of revenue from operations and other income as per the Restated Consolidated Financial Information.
Total Income Growth	Total Income Growth means (Total Income in current year - Total Income in previous year) / Total Income in previous year.

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

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to the "Singapore" are to the Republic of Singapore and its territories and possessions.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries and Group Companies is derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 338.

The restated consolidated financial information of our Company and its Subsidiaries as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the restated consolidated statements of profit and loss (including other comprehensive income/loss), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time and included in the section "*Restated Consolidated Financial Information*" on page 338.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – 58. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.*" on page 104. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain

tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 39, 248 and 400, respectively, and elsewhere in this Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Prospectus, for instance Net Asset Value per Equity Share, EBITDA, Adjusted EBITDA, Capital Employed, Return on Capital Employed, Total Borrowings, Net Debt, Net Worth and Rental Revenue, among others (the "**Non-GAAP Measures**"), presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Financial Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Financial Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Financial Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP measures*" on page 430 and "*Risk Factors – 57. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS."* on page 103.

Industry and Market Data

Industry and market data used in this Prospectus has been obtained or derived from the report titled "*Flexible Workspaces Segment in India*" dated June 20, 2025 prepared by CBRE South Asia Private Limited ("**CBRE Report**") that has been commissioned and paid for by our Company and prepared by CBRE exclusively for the purpose of understanding the industry our Company operates, in connection with the Offer pursuant to engagement letter dated May 15, 2024. The CBRE Report is available on the website of our Company at https://smartworksoffice.com/assets_html/pdf/Industry_Report_on_Flexible_Workspaces_Segment_in_India.pdf. CBRE has confirmed pursuant to its letter dated June 20, 2025 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Managers. Further, pursuant to its letter dated June 20, 2025 CBRE has accorded its no objection and consent to use the CBRE Report in relation to the Offer.

The CBRE Report is subject to the following disclaimer:

*"CBRE South Asia Pvt. Ltd. ('**CBRE**') has prepared 'Industry Report on Flexible Workspaces Segment in India' ('Industry Report') dated June 20, 2025.*

CBRE is not operating under a Financial Services License when providing the Industry Report, which do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with the Client.

Any reference to CBRE within the Offer Document must be read in conjunction with the full Industry report. CBRE disclaims all liability to any investor.

CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Offer Documents other than in respect to this Industry Report.

The Industry Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Offer Documents. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the report.

*CBRE has prepared the Industry Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources ("**Information**").*

This report has been prepared, based on CBRE's current anecdotal and evidence-based views of the real estate market. Although CBRE believes its views reflect market conditions on the date of this Industry Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen.

The Industry Report may not be reproduced in whole or in part by any third parties without prior written approval of CBRE."

Although the industry and market data used in this Prospectus is believed to be reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 48. We have commissioned an industry report from CBRE, which has been used for industry related data in this Prospectus and such information is subject to inherent risks*." on page 99.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, the section *"Basis for the Offer Price"* on page 165 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and Units of Presentation

All references to:

- "**Rupees**" or "**INR**" or "**₹**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India.
- "**U.S.$**", "**U.S. Dollar**", "**USD**" are to United States Dollars, the official currency of the United States of America.
- "**SGD**" or "**Singapore Dollars**" are to Singapore Dollars, the official currency of the Republic of Singapore.

In this Prospectus, our Company has presented certain numerical information. Except otherwise as stated, all figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, such figures appear in

this Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Time and Year

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Exchange Rates

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

The following table sets forth, for the Fiscals indicated, information with respect to the exchange rates between the Indian Rupee and the respective foreign currency:

(in ₹)

Currency	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
1 US $	85.58	83.37	82.22
1 SGD	63.63	61.78	61.76

Source: www.fbil.org.in; www.x-rates.com
Note: Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025. Further, since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as *"aim", "believe", "continue"*, *"can"*, *"could"*, *"expect"*, *"estimate"*, *"intend"*, *"may"*, *"objective"*, *"plan", "propose"*, *"will continue"*, *"seek to"*, *"will achieve"*, *"will pursue"* or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans, or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Adverse developments in the four cities i.e., Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana) and Mumbai (Maharashtra) from where we derive a significant portion of our Rental Revenue;
- Lack of negotiating power with Clients who typically require over 300 seats across multiple Centres and cities;
- Our ability to identify the right buildings/ properties in right locations and sourcing such Centres at the right rate of rental and other commercial terms;
- Our ability to achieve and sustain net profitability;
- Our Landlords not renewing leases of existing Centres with us;
- Our inability to pay lease rentals to our Landlords;
- Our ability to continue to retain existing Clients or existing Clients prematurely terminating their agreements or the inability to attract new Clients in sufficient numbers;
- Our inability to manage our growth effectively;

- Our inability to maintain an effective system of internal controls and accurately report, our financial risks; and

- Macroeconomic factors such as level of economic activity in the regions and cities in which we operate, growth in the information technology industry, interest rate fluctuations and emergence of alternative destinations, impacting our growth.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 248 and 400, respectively.

Neither our Company, our Promoters, Directors, any of the Selling Shareholders, Syndicate nor the Book Running Lead Managers, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Further, each of the Selling Shareholders, severally and not jointly, shall ensure that the Company and the Book Running Lead Managers are informed of material developments, in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself and its portion of the Offered Shares in this Prospectus, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders (through our Company and the Book Running Lead Managers) shall, severally and not jointly, to the extent of statements specifically made or confirmed by them in relation to themselves and their respective portion of Offered Shares in this Prospectus, ensure that investors in India are informed of material developments until the date of Allotment. Further, only statements and undertakings which are confirmed or undertaken by each Selling Shareholder, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as of the date of this Prospectus.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures, and the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information" "Offer Procedure" "Main Provisions of the Articles of Association" and "Outstanding Litigation and Material Developments" on pages 39, 111, 129, 150, 188, 248, 329, 338, 491, 515 and 445, respectively.

Summary of the primary business of our Company

We are an office experience and managed campus platform. As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet (*Source: CBRE Report*). We have leased, and we manage a total super built-up area of 8.99 million square feet as of March 31, 2025. We typically focus on leasing entire/ large, bare shell properties in prime locations from Landlords and transform them into fully serviced, aesthetically pleasing and tech-enabled Campuses with daily-life and aspirational amenities. We equip our Campuses with modern and aesthetically pleasing designs using our extensive design library, integrated proprietary technology solutions and amenities such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. Our Centres offer Clients' employees a modern, attractive and aesthetically pleasing work environment. We cater to the Clients' needs of all team sizes, from under 50 to over 6,300 Seats, with a specific focus on mid-to-large Enterprises having a requirement of over 300 Seats.

For further details, see *"Our Business"* on page 248.

Summary of the industry in which we operate

India's commercial office[1] stock stands at an estimated 883 million square feet as at March 31, 2025. It is forecasted to grow at a CAGR of 6.7% to 1,072 million square feet by the end of 2027 (Basis the graph in "*Industry Overview- Evolution of Office Stock in India*" on page 202). Flexible workspace solutions are becoming an integral part of the modern work culture, catering to diverse working styles and introducing flexibility to the commercial office market. The total flexible workspace stock ranging between 82 - 86 million square feet by the end of CY2024, is forecasted to grow to approximately 140 - 144 million square feet across Tier 1 cities by end of CY2027 with a CAGR of approximately 18 – 20%. The total addressable market ("TAM") for the flexible workspace operators represents a sizeable opportunity of 280 - 300 million square feet (in terms of area) and ₹ 730 – 960 Bn* (in terms of value) by 2027.

**Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator could typically realize in India in an asset priced around the weighted average rent of Non-SEZ Stock, times the TAM (in square feet). ₹ Bn is representative of the rental revenue potential and not the real estate value.*

For further details, see *"Industry Overview"* on page 188.

Our Promoters

As on the date of this Prospectus, our Promoters are Neetish Sarda, Harsh Binani, Saumya Binani, NS Niketan LLP, SNS Infrarealty LLP and Aryadeep Realestates Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 329.

Offer size

The following table summarises the details of the Offer:

Offer of Equity Shares(1)	14,322,614*^ Equity Shares of face value of ₹ 10 each for cash at price of ₹ 407^ per Equity Share (including premium of 397 per Equity Share), aggregating up to ₹ 5,825.55^ million
of which	

[1] *All commercial office references in the report pertain to organized stock unless otherwise stated.*

Fresh Issue[(1)]	10,942,874[*^] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 4,450.00 million[^]
Offer for Sale[(2)]	3,379,740 Equity Shares of face value of ₹ 10 each by the Selling Shareholders aggregating up to ₹ 1,375.55 million
Employee Reservation Portion[(3)]	101,351[^] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37.50 million
Net Offer	14,221,263[^] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,788.05 million[^]

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

[^]*A discount of ₹ 37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

[1] *The Offer has been authorised by a resolution of our Board dated July 31, 2024 and the Fresh Issue has been approved by a special resolution of our Shareholders dated August 3, 2024. Further, our Board has taken on record the consents of the Promoter Selling Shareholders and the consent of the Investor Selling Shareholder, in its meetings held on February 17, 2025 and January 23, 2025, respectively.*

[2] *The Equity Shares being offered by each of the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and where such Equity Shares have resulted from conversion of the CCPSs, such CCPSs have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorisations of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" and "The Offer" on pages 462 and 111, respectively.*

[3] *The Employee Reservation Portion did not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits. Our Company in consultation with the BRLMs, offered a discount on the Offer Price (equivalent to ₹37 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which was announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" on page 486.*

The Offer and Net Offer shall constitute 12.55% and 12.46% of the post Offer paid up Equity Share capital of our Company, respectively.

For further details, see "*The Offer*" and "*Offer Structure*" on pages 111 and 486, respectively.

Objects of the Offer

Our Company proposes to utilise the Net proceeds towards funding the objects set forth below:

(*in ₹ million*)

Sr. No.	Particulars	Total estimated amount/expenditure
1.	Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company	1,140.00
2.	Capital expenditure for fit-outs in the new centres and for security deposits of the new centres	2,258.40
3.	General corporate purposes[#]	566.32
Total		**3,964.72**

[#]*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see "*Objects of the Offer*" on page 150.

Key Performance Indicators

Details of our key performance indicators ("**KPIs**") as at and for the Fiscals indicated, is set forth below:

(*in ₹ million, unless otherwise indicated*)

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
	Financial Parameters			
Revenue from Operations[(1)]	₹	13,740.56	10,393.64	7,113.92
Revenue from Operation Growth[(2)]	%	32.20%	46.10%	NA^
Total Income[(3)]	₹	14,096.69	11,131.10	7,440.70
Total Income Growth[(4)]	%	26.64%	49.60%	NA^

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
EBITDA[5]	₹	8,572.64	6,596.70	4,239.98
EBITDA Margin[6]	%	62.39%	63.47%	59.60%
Adjusted EBITDA[7]	₹	1,722.30	1,060.37	363.60
Restated Loss for the year [8]	₹	(631.79)	(499.57)	(1,010.46)
Restated loss for the year as a percentage of Total Income [9]	%	(4.48%)	(4.49%)	(13.58%)
Total Equity[10]	₹	1,078.81	500.07	314.66
Capital Employed[11]	₹	4,071.32	3,770.66	3,055.13
Total Assets[12]	₹	46,508.54	41,470.84	44,735.03
Return on Capital Employed[13]	%	42.30%	28.12%	11.90%
	Operational Parameters			
Cities[14]	Numbers	15	13	12
Centres[15]	Numbers	50	41	39
Operational Centres [16]	Numbers	46	39	39
Super Built Up Area[17]	Million square feet	8.99	8.00	6.16
Number of Capacity Seats in all Centres [18]	Numbers	203,118	182,228	1,37,564
Number of Capacity Seats in Operational Centres [19]	Numbers	183,613	163,022	137,564
Number of Occupied Seats in Operational Centres [20]	Numbers	152,619	130,047	105,568
Occupancy rate in Operational Centres [21]	%	83.12%	79.77%	76.74%
No. Of Clients [22]	Numbers	738	603	521
Seats Retention Rate [23]	%	86.83%	88.27%	96.24%

^ *Revenue from Operations Growth and Total Income Growth for Fiscal 2023 is not available as the comparative restated consolidated financials information for Fiscal 2022 has not been disclosed in this Prospectus.*

Notes:

1. *Revenue from Operations means revenue from Operations as per the Restated Consolidated Financial Information.*
2. *Revenue from Operations growth means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.*
3. *Total Income means sum of Revenue from Operations and other income as per the Restated Consolidated Financial Information.*
4. *Total Income Growth means (Total Income in current year - Total Income in previous year) / Total Income in previous year.*
5. *Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income.*
6. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
7. *Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.*
8. *Restated Loss for the year means the restated profit / (loss) for the year after tax. Our Company incurred restated losses during Fiscals 2025, 2024 and 2023 on account of its total income being lower than the expenses for the relevant Fiscals. For detailed reasons for increase in total income and expenses of our Company from Fiscal 2024 to Fiscal 2025 and from Fiscal 2023 to Fiscal 2024, see "Management's Discussion and Analysis of Financial Condition and Results of Operations –Fiscal 2025 compared to Fiscal 2024", "Management's Discussion and Analysis of Financial Condition and Results of Operations –Fiscal 2024 compared to Fiscal 2023" on pages 424 and 426 respectively.*
9. *Restated loss for the year as a percentage of Total Income is calculated as restated profit / (loss) for the year divided by Total Income.*
10. *Total Equity is calculated as the sum of equity share capital and other equity.*
11. *Capital Employed is calculated as the sum of Total Equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds).*
12. *Total Assets means total assets owned by the company at the period end as per the Restated Consolidated Financial Information.*
13. *ROCE is calculated as Adjusted EBITDA divided by capital employed.*
14. *Total number of cities in which we have geographic presence.*
15. *Centres refer to any facility (floor or building) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.*
16. *Operational Centres refer to Centres of under operation and managed excluding Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s)*
17. *The Super Built-Up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centres.*
18. *Number of Capacity Seats in all Centres means the maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord).*
19. *Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres*
20. *Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our operational Centres. This also includes the Seats occupied by our Company in respective Centres.*
21. *Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.*

22. *No. of Clients are the Customers of our Company, which include Enterprises, other companies and other legal entities which occupy Seats in our Operational Centres.*
23. *Seats Retention rate is defined as the percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of Lock-in tenure during the year.(ii) Total Seats due for retention refers to the total Occupied Seats by clients for which Lock In tenure was due for expiry during the year. The Seats Retention Rate of our Company decreased to 88.27% in Fiscal 2024 from 96.24% in Fiscal 2023, on account of increase in the number of Seats due for retention to 32,102 seats for Fiscal 2024 from 29,094 for Fiscal 2023. This was primarily due to (i) a few Centres which were surrendered by us and the Client from such surrendered Centres did not move to an alternate Centre in Fiscal 2024; and (ii) a few Clients who relocated to a different Centre in Fiscal 2024, executed binding agreement with our Company post March 31, 2024. Seats from these Clients have not been classified under 'Retained Seats' for Fiscal 2024. Additionally, the Seats Retention Rate of our Company decreased from 88.27% in Fiscal 2024 to 86.83% in Fiscal 2025, on account of higher number of Clients who terminated their agreement prior to the expiry of the lock-in period.*

Aggregate pre-Offer and post-Offer shareholding of the Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters and members of our Promoter Group as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital^	
		No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis	No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis
Promoters					
1.	NS Niketan LLP	42,804,998	41.48	42,314,998	37.08
2.	SNS Infrarealty LLP	24,422,567	23.67	24,112,567	21.13
3.	Neetish Sarda	3,277	Negligible	3,277	Negligible
4.	Saumya Binani	3,171	Negligible	3,171	Negligible
Total (A)		**67,234,013**	**65.15**	**66,434,013**	**58.21**
Members of the Promoter Group (other than Promoters)					
Individuals					
1.	Neeta Sarda	7,400	0.01	7,400	0.01
Entities					
1.	Harsh Binani HUF	30,000	0.03	30,000	0.03
2.	Vision Comptech Integrators Limited	1,000	Negligible	1,000	Negligible
Total (B)		**38,400**	**0.04**	38,400	0.03
Total of Promoters and Promoter Group (A) + (B)		**67,272,413**	**65.19**	**66,472,413**	**58.24**

^ *Subject to finalization of the Basis of Allotment.*

As on the date of this Prospectus, Harsh Binani and Aryadeep Realestates Private Limited, our Promoters, and other members of our Promoter Group do not hold any Equity Shares. For further details, see *"Capital Structure"* on page 129.

The pre-Offer and post-Offer shareholding of the Selling Shareholders is set out below

Sr. No.	Name of the Selling Shareholder	Pre-Offer Share capital		Post-Offer Equity Share capital#	
		No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Share Capital on a fully diluted basis	No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis
1.	NS Niketan LLP	42,804,998	41.48	42,314,998	37.08
2.	SNS Infrarealty LLP	24,422,567	23.67	24,112,567	21.13
3.	Space Solutions India Pte. Ltd.* *(formerly Lisbrine Pte Limited)*	19,610,398	19.00	17,030,658	14.92

Subject to finalization of the Basis of Allotment.

* *Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited), a company incorporated under the laws of Singapore with its registered office situated at 1 Harbourfront Avenue, #18-01, Keppel Bay Tower, Singapore 098 632.*

For further details, see "*Capital Structure*" on page 129.

Shareholding of our Promoters, member of our Promoter Group and the additional top 10 Shareholders of our Company

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital as at date of this Prospectus		Post-Offer Equity Share capital as at Allotment^			
				At the lower end of the price band (₹387)		At the upper end of the price band (₹407)	
		No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis	No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis	No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis
Promoters							
1.	NS Niketan LLP*	42,804,998	41.48	42,314,998	36.90	42,314,998	37.08
2.	SNS Infrarealty LLP*	24,422,567	23.67	24,112,567	21.02	24,112,567	21.13
3.	Neetish Sarda	3,277	Negligible	3,277	Negligible	3,277	Negligible
4.	Saumya Binani	3,171	Negligible	3,171	Negligible	3,171	Negligible
Total (A)		**67,234,013**	**65.15**	**66,434,013**	57.93	**66,434,013**	**58.21**
Members of the Promoter Group (other than Promoters)							
Individuals							
5.	Neeta Sarda	7,400	0.01	7,400	0.01	7,400	0.01
Entities							
6.	Harsh Binani HUF	30,000	0.03	30,000	0.03	30,000	0.03
7.	Vision Comptech Integrators Limited	1,000	Negligible	1,000	Negligible	1,000	Negligible
Total (B)		**38,400**	**0.04**	**38,400**	**0.03**	**38,400**	**0.03**
Total of Promoters and Promoter Group (A) + (B)		**67,272,413**	**65.19**	**66,472,413**	**57.96**	**66,472,413**	**58.24**
Additional top 10 Shareholders							
8.	Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)**	19,610,398	19.00	17,030,658	14.85	17,030,658	14.92
9.	Mahima Stocks Private Limited	4,268,565	4.14	4,268,565	3.72	4,268,565	3.74
10.	Ananta Capital Ventures Fund 1	2,141,081	2.07	2,141,081	1.87	2,141,081	1.88
11.	Jagdish Naresh Master	1,162,791	1.13	1,162,791	1.01	1,162,791	1.02
12.	Deutsche Bank AG London	850,000	0.82	850,000	0.74	850,000	0.74
13.	Atul PN Family Trust	698,000	0.68	698,000	0.61	698,000	0.61
14.	Atul DP Family Trust	698,000	0.68	698,000	0.61	698,000	0.61
15.	Pivotal Enterprises Private Limited	697,674	0.68	697,674	0.61	697,674	0.61
16.	Kaliki Prashanth Reddy	650,000	0.63	650,000	0.57	650,000	0.57
17.	Anshu Gupta Exempt Childrens Trust (AGECT)	500,000	0.48	500,000	0.44	500,000	0.44

^ *Subject to finalization of the Basis of Allotment.*
**Also, Selling Shareholders.*

Summary of Restated Consolidated Financial Information

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

(in ₹ million, except per share data)

Particulars	As at and for Fiscals ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Equity Share capital	1,031.90	790.13	776.91
Net Worth*	1,075.13	500.07	314.66
Revenue from operations	13,740.56	10,393.64	7,113.92
Restated loss for the year	(631.79)	(499.57)	(1,010.46)
Basic earnings per Equity Share of face value of ₹ 10 each (in ₹) (restated loss per share - basic)	(6.18)	(5.18)	(10.57)
Diluted earnings per Equity Share of face value of ₹ 10 each (in ₹) (restated loss per share - diluted)	(6.18)	(5.18)	(10.57)
Net Asset Value per Equity Share of face value of ₹ 10 each # (*in ₹*)	10.55	5.19	3.29
Total borrowings$	3,977.70	4,273.50	5,153.89

Notes:
**Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
 # Net asset value per equity share means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.
$ Total Borrowings is calculated as sum of short term borrowings and long term borrowings of the Company on a consolidated basis

For further details, see "*Restated Consolidated Financial Information*" on page 338.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management and Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved *(in ₹ million)**^
Company						
By our Company	4	Nil	N.A	N.A.	6	195.18
Against our Company	Nil	7	1	N.A.	3	379.92
Directors@						
By our Directors	1	Nil	N.A	N.A.	3	148.90
Against our Directors	4	Nil	Nil	N.A.	2	-
Promoters@						
By our Promoters	1	Nil	N.A	N.A	4	148.90
Against our Promoters	5	Nil	Nil	Nil	2	-
Key Managerial Personnel@						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved *(in ₹ million)**^
By our Key Managerial Personnel	1	N.A.	N.A	N.A	N.A	-
Against our Key Managerial Personnel	4	N.A.	Nil	N.A	N.A	-
Senior Management						
By our Senior Management	Nil	N.A.	N.A	N.A	N.A	-
Against our Senior Management	Nil	N.A.	Nil	N.A	N.A	-
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A	N.A	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil
Litigation involving our Group Companies which may have a material impact on our Company#						
By our Group Companies	Nil	Nil	N.A	N.A	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	N.A	Nil	Nil

** To the extent quantifiable.*
^Includes amounts basis counter-claims filed by the respective parties to the matter.
@Includes proceedings against our Managing Director, Neetish Sarda (who is also an Individual Promoter and Key Managerial Personnel). Also includes such proceedings involving our Company where Neetish Sarda was a party.
 # In accordance with the Materiality Policy.

For further details, see "*Outstanding Litigation and Material Developments*" on page 445.

Risk Factors

Specific attention of the Bidders is invited to the section "*Risk Factors*" on page 39. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are details of the top 10 risk factors applicable to our Company:

Sr. No	Description of risk
1.	During Fiscal 2025, we derived 75.19% of our Rental Revenue from our Centres located in Pune, Bengaluru, Hyderabad and Mumbai. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition.
2.	Our business is focused on Clients who typically require over 300 Seats across multiple Centres and cities. We may not have equal negotiating power with such Clients and it may be difficult for us to find suitable replacements upon termination of agreements with such Clients, which could adversely affect our business, cash flows, results of operation and financial performance.
3.	Our success largely depends on our ability to identify the right buildings/ properties in right locations and sourcing such Centres at the right rate of rental and other commercial terms. Any failure to do so will adversely affect our business, cash flows, results of operations and profitability.
4.	Our Company and certain of our Subsidiaries have incurred losses and we have experienced negative cash flows in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.
5.	Our Landlords may not renew leases of existing Centres with us or renegotiate terms of our leases which could adversely affect our business, cash flows, results of operation and financial performance.
6.	We have entered into long-term fixed cost lease agreements with our Landlords, for super built-up area of 8.99 million square feet across 50 Centres across 15 cities, as of March 31, 2025. If we are unable to pay the lease rentals to our Landlords on account of failure to source Clients for workspaces within our Centres, our business, results of operations, cash flows and profitability may be adversely impacted.
7.	We may not be able to continue to retain existing Clients, our existing Clients may prematurely terminate their agreements with us and we may not be able to attract new Clients in sufficient numbers, which could adversely affect our business, results of operations, cash flows and financial condition.
8.	Our Revenue from operations have grown at a CAGR of 38.98% from ₹ 7,113.92 million in Fiscal 2023 to ₹ 13,740.56 million in Fiscal 2025. We may not be successful in managing our growth effectively.
9.	Our Statutory Auditors had provided a qualified opinion in our consolidated audit report on internal financial controls for Fiscal 2023. If we fail to maintain an effective system of internal controls, we may not be able to

Sr. No	Description of risk
	successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.
10.	Our growth may be negatively impacted by macroeconomic factors, such as level of economic activity in the regions and cities in which we operate, interest rate fluctuations and emergence of alternative destinations. Additionally, a significant portion of our Rental Revenue can be attributed to Clients in the information technology industry. Any adverse change in the aforementioned macroeconomic factors or any adverse impact on the information technology industry may impact our business, results of operations and financial condition.

Summary of Contingent Liabilities of our Company

The details of our contingent liabilities as per Ind AS 37 derived from our Restated Consolidated Financial Information is set forth below:

(in ₹ million)

Particulars	As of March 31, 2025
Claims against the Group not acknowledged as debt: Income tax (net of amount paid under protest)	1.99
Letter of credit and guarantees excluding financial guarantees	12.89
Total	**14.88**

For details on contingent liabilities, as per Ind AS 37, see "*Restated Consolidated Financial Information – Notes forming part of Restated Consolidated Financial Information – Note 32 – Contingent liabilities and commitments*" on page 381.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Consolidated Financial Information is set forth below:

Prior to consolidation elimination

Name of related party	Nature of transactions	For Fiscals ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		(₹ in million)	(₹ in million)	(₹ in million)
Talbot & Co	Income from lease rental	0.42	0.13	0.15
Talbotforce Services Private Limited^	Income from lease rental	2.33	1.00	1.02
Smart IT Services Private Limited	Income from lease rental	0.03	0.05	-
Smartworks Tech Solutions Private Limited	Income from lease rental	0.85	1.80	0.19
Smartworks Office Services Private Limited	Income from lease rental	0.14	0.07	0.07
Smartworks Tech Solutions Private Limited	Income from ancillary services	-	-	2.30
Talbot & Co	Income from ancillary services	-	-	0.00
Talbotforce Services Private Limited^	Income from ancillary services	-	0.11	0.10
Smartworks Stellar Services Private Limited	Sale of assets	-	-	1.30
Vision Comptech Integrators Limited	Lease rental expense	160.23	101.84	88.56
Smartworks Stellar Services Private Limited	Borrowings taken	-	-	3.40
Smartworks Tech Solutions Private Limited	Borrowings given	58.50	119.74	66.36
Smartworks Stellar Services Private Limited	Borrowings given	0.96	8.17	1.21

Name of related party	Nature of transactions	For Fiscals ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		(₹ in million)	(₹ in million)	(₹ in million)
Smartworks Office Services Private Limited	Borrowings given	0.43	0.15	0.15
Smartworks Space Pte. Ltd.	Borrowings given	18.66	-	-
Smartworks Stellar Services Private Limited	Repayment of borrowings taken	-	-	3.40
Vision Comptech Integrators Limited	Building maintenance	-	33.95	29.52
Talbotforce Services Private Limited^	Building maintenance	12.77	8.42	0.26
Smart IT Services Private Limited	Equipment hire charges	-	0.84	5.02
Talbot & Co	Equipment hire charges	-	-	0.78
Talbotforce Services Private Limited^	Equipment hire charges	6.79	4.40	2.37
Smartworks Tech Solutions Private Limited	Information technology expenses	4.55	3.25	0.30
Talbotforce Services Private Limited^	Information technology expenses	-	0.77	0.03
Smartworks Stellar Services Private Limited	Investment in Subsidiary	-	-	0.10
Smartworks Space Pte. Ltd.	Investment in Subsidiary	187.24	-	-
Talbot & Co	Housekeeping & security charges	2.82	3.25	2.16
Talbotforce Services Private Limited^	Housekeeping & security charges	948.74	725.54	634.17
Talbotforce Services Private Limited^	Purchase of property, plant and equipment	0.65	11.90	3.94
Smart IT Services Private Limited	Purchase of property, plant and equipment	-	0.87	0.54
Smartworks Stellar Services Private Limited	Purchase of property, plant and equipment	-	13.67	-
Smartworks Office Services Private Limited	Interest income on borrowing given	0.05	0.02	0.01
Smartworks Tech Solutions Private Limited	Interest income on borrowing given	22.12	15.07	3.21
Smartworks Stellar Services Private Limited	Interest income on borrowing given	0.63	0.20	0.01
Smartworks Space Pte. Ltd.	Interest income on borrowing given	1.45	-	-
Smartworks Stellar Services Private Limited	Interest paid on borrowings taken	-	-	0.10
SML Smart Technologies Private Limited	Interest paid on borrowings taken	-	0.79	1.35
Vision Comptech Integrators Limited	Interest paid on borrowings taken	-	6.19	16.49
Smartworks Tech Solutions Private Limited	Reimbursements of other expenses incurred by Parent Company	-	0.15	-
Vision Comptech Integrators Limited	Reimbursements of other expenses incurred by group company	-	4.87	-
Vision Comptech Integrators Limited	Reimbursements of other expenses incurred by related party	27.06	28.40	29.82
Talbotforce Services Private Limited^	Reimbursements of other expenses incurred by related party	16.58	11.48	-
Smartworks Tech Solutions Private Limited	Reimbursements of other expenses incurred by related party	-	-	36.55
Smartworks Tech Solutions Private Limited	Reimbursements of amount received on behalf of Related Party	0.14	0.26	-
Smartworks Tech Solutions Private Limited	Reimbursements of other expenses between subsidiaries of company.	0.03	-	-
Smartworks Office Services Private Limited	Reimbursements of other expenses between subsidiaries of company.	0.03	-	-
Smartworks Tech Solutions Private Limited	Refund of borrowings given	11.90	6.00	2.46

Name of related party	Nature of transactions	For Fiscals ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		(₹ in million)	(₹ in million)	(₹ in million)
Smartworks Stellar Services Private Limited	Refund of borrowings given	-	2.89	1.21
Smartworks Office Services Private Limited	Refund of borrowings given	-	-	0.00
Smartworks Space Pte. Ltd.	Refund of borrowings given	18.66	-	-
Neetish Sarda	Remuneration to KMP	18.08	11.44	9.79
Harsh Binani	Remuneration to KMP	18.08	11.61	9.36
Punam Dargar	Remuneration to KMP	2.22	1.64	1.52
Sahil Jain	Remuneration to KMP	5.21	-	-
Riya Aggarwal	Remuneration to relative of KMP	4.38	-	-
Prerna Jhunjhunwala	Remuneration to relative of KMP	3.17	-	-
V K Subburaj	Directors sitting fees	0.50	-	-
Rajeev Rishi	Directors sitting fees	0.50	-	-
Pushpa Mishra	Directors sitting fees	0.28	-	-
Atul Gautam	Consultancy fees paid to director	2.31	-	-
Vision Comptech Integrators Limited	Borrowings taken	-	15.00	86.00
Vision Comptech Integrators Limited	Refund of borrowings taken	-	100.00	130.70
SML Smart Technologies Private Limited	Refund of borrowings taken	-	15.00	-
Smartworks Tech Solutions Private Limited	Security deposit taken	-	0.01	0.24
Talbotforce Services Private Limited	Security deposit taken	0.50	-	-
Talbot & Co	Security deposit taken	0.09	-	-
Smartworks Tech Solutions Private Limited	Refund of security deposit taken	0.08	-	-
Sahil Jain	ESOP Expenses to KMP's	4.57	-	-
Punam Dargar	ESOP Expenses to KMP's	1.30	-	-

Note: Amount less than ₹ 5,000.00 are appearing as "0.00".

*^ Our Company has outsourced the facility management and common area maintenance of our Centres to Talbotforce Services Private Limited ("**TalbotForce**"), a member of our Promoter Group, pursuant to the service agreement dated February 4, 2020, (renewed on a year-on-year basis) entered into between our Company and TalbotForce. Harsh Binani, one of our Promoters, is a director and promoter of TalbotForce and Saumya Binani, one of our Promoters, is a promoter of TalbotForce. Please also see "Risk Factors- 17. We have entered, and will continue to enter, into related party transactions. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits." on page 64.*

Post consolidation elimination

Name of related party	Nature of transactions	For Fiscals ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		(₹ in million)	(₹ in million)	(₹ in million)
Talbot & Co	Income from lease rental	0.42	0.13	0.15
Talbotforce Services Private Limited^	Income from lease rental	2.33	1.00	1.02
Smart IT Services Private Limited	Income from lease rental	0.03	0.05	-
Talbot & Co	Income from ancillary services	-	-	0.00
Talbotforce Services Private Limited^	Income from ancillary services	-	0.11	0.10
Vision Comptech Integrators Limited	Lease rental expense	160.23	101.84	88.56
Vision Comptech Integrators Limited	Building maintenance	-	33.95	29.52
Talbotforce Services Private Limited^	Building maintenance	12.77	8.42	0.26
Smart IT Services Private Limited	Equipment hire charges	-	0.84	5.02
Talbot & Co	Equipment hire charges	-	-	0.78
Talbotforce Services Private Limited^	Equipment hire charges	6.79	4.40	2.37
Talbotforce Services Private Limited^	Information technology expenses	-	0.77	0.03
Talbot & Co	Housekeeping & security charges	2.82	3.25	2.16
Talbotforce Services Private Limited^	Housekeeping & security charges	948.74	725.54	634.17
Talbotforce Services Private Limited^	Purchase of property, plant and equipment	0.65	11.90	3.94

Name of related party	Nature of transactions	For Fiscals ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		(₹ in million)	(₹ in million)	(₹ in million)
Smart IT Services Private Limited	Purchase of property, plant and equipment	-	0.87	0.54
SML Smart Technologies Private Limited	Interest paid on borrowings taken	-	0.79	1.35
Vision Comptech Integrators Limited	Interest paid on borrowings taken	-	6.19	16.49
Vision Comptech Integrators Limited	Reimbursements of other expenses incurred by group company	-	4.87	-
Vision Comptech Integrators Limited	Reimbursements of other expenses incurred by related party	27.06	28.40	29.82
Talbotforce Services Private Limited^	Reimbursements of other expenses incurred by related party	16.58	11.48	-
Neetish Sarda	Remuneration to KMP	18.08	11.44	9.79
Harsh Binani	Remuneration to KMP	18.08	11.61	9.36
Punam Dargar	Remuneration to KMP	2.22	1.64	1.52
Sahil Jain	Remuneration to KMP	5.21	-	-
Riya Aggarwal	Remuneration relative of KMP	4.38	-	-
Prerna Jhunjhunwala	Remuneration relative of KMP	3.17	-	-
Atul Gautam	Consultancy Fees paid to director	2.31	-	-
V K Subburaj	Directors sitting Fees	0.50	-	-
Rajeev Rishi	Directors sitting Fees	0.50	-	-
Pushpa Mishra	Directors sitting Fees	0.28	-	-
Talbotforce Services Private Limited	Security deposit taken	0.50	-	-
Talbot & Co	Security deposit taken	0.09	-	-
Sahil Jain	ESOP Expenses to KMP's	4.57	-	-
Punam Dargar	ESOP Expenses to KMP's	1.30	-	-
Vision Comptech Integrators Limited	Borrowings taken	-	15.00	86.00
Vision Comptech Integrators Limited	Refund of borrowings taken	-	100.00	130.70
SML Smart Technologies Private Limited	Refund of borrowings taken	-	15.00	-

Note: Amount less than ₹ 5,000.00 are appearing as "0.00".

*^ Our Company has outsourced the facility management and common area maintenance of our Centres to Talbotforce Services Private Limited ("**TalbotForce**"), a member of our Promoter Group, pursuant to the service agreement dated February 4, 2020 (renewed on a year-on-year basis) entered into between our Company and TalbotForce. Harsh Binani, one of our Promoters, is a promoter and director of TalbotForce and Saumya Binani, one of our Promoters, is a promoter of TalbotForce. Please also see "Risk Factors- 17. We have entered, and will continue to enter, into related party transactions. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits." on page 64.*

For details of the related party transactions, see *"Restated Consolidated Financial Information – Note* 35 - *Related party transactions and balances"* on page 384.

Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Prospectus

The weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Prospectus is set forth below:

Name of Promoter/ Selling Shareholder	Number of specified securities acquired in the preceding one year	Weighted average price of specified securities acquired in the preceding one year*(₹)
Equity Shares		
Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)***	19,610,398	107.25

**As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.*

*** 19,610,398 Equity Shares of face value of ₹ 10 each held by Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited) resulted from the conversion of 19,610,398 CCPS in a 1:1 ratio. The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated March 30, 2024 and April 18, 2024. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "Capital Structure- 3. Preference share capital history of our Company" on page 136.*

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Prospectus

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share of face value of ₹ 10 each (Lowest price – Highest price) (in ₹)*
Last one year preceding the date of this Prospectus	170.22	2.39	96.42-450.00
Last 18 months preceding the date of this Prospectus	186.66	2.18	96.42-450.00
Last three years preceding the date of this Prospectus	173.39	2.35	0.00-450.00

**As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.*
 # Computed based on specified securities acquired/ allotted/ purchased (including acquisition pursuant to transfer). However, the specified securities disposed off have not been considered while computing the number of specified securities acquired.

Average cost of acquisition of specified securities by our Promoters and the Selling Shareholders

The average cost of acquisition of specified securities acquired by our Promoters and the Selling Shareholders, as on the date of this Prospectus, is set forth below:

Name of the Promoter/ Selling Shareholder	Number of Equity Shares held of face value ₹ 10 each	Average cost of acquisition per Equity Share of face value ₹ 10 each (in ₹)*
Promoters		
NS Niketan LLP#	42,804,998	16.14
SNS Infrarealty LLP#	24,422,567	13.72
Neetish Sarda	3,277	9.23
Saumya Binani	3,171	9.08
Harsh Binani	Nil	Nil
Aryadeep Realestates Private Limited	Nil	Nil
Selling Shareholder		
Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*#**	19,610,398	107.25

**As certified by, Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.*
#Also a Selling Shareholder.
*** 19,610,398 Equity Shares of face value of ₹ 10 each held by Space Solutions India Pte Ltd. (formerly Lisbrine Pte Limited) resulted from the conversion of 19,610,398 CCPS in a 1:1 ratio. The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "Capital Structure - 3. Preference share capital history of our Company" on page 136.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, members of the Promoter Group, Selling Shareholders and the Shareholders entitled with right to nominate directors or any other rights, is disclosed below

Except as stated below, there have been no Equity Shares or CCPS that were acquired in the last three years preceding the date of this Prospectus, by our Promoters, members of the Promoter Group and the Selling Shareholders.

Name of the acquirer/ Selling Shareholder	Date of allotment/transfer of specified securities	Number of specified securities acquired	Face value per specified securities (in ₹)	Acquisition price per specified securities (in ₹)
Equity Shares				
Promoters				
NS Niketan LLP#	January 13, 2024	4,70,000	10.00	269.00
SNS Infrarealty LLP#	March 30, 2023	4,000	10.00	260.00
Members of the Promoter Group (other than Promoters)				
Harsh Binani HUF	June 7, 2024	30,000	10.00	269.00
Neeta Sarda	December 1, 2023	5,286	10.00	Nil@
Selling Shareholder				

Name of the acquirer/ Selling Shareholder	Date of allotment/transfer of specified securities	Number of specified securities acquired	Face value per specified securities (in ₹)	Acquisition price per specified securities (in ₹)	
Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)**	December 31, 2024	19,610,398	10.00	*No. of Equity Shares*	*Issue price per Equity Share (paid at the time of allotment of CCPS) (₹)^*
				18,379,915	96.42
				1,219,776	269.00
				10,707	269.00
CCPS					
Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)**	March 30, 2024	12,19,776	10.00		269.00
	April 18, 2024	10,707	10.00		269.00

 # In the capacity of a Promoter and a Selling Shareholder.
** In the capacity of an Investor Selling Shareholder.*
@Gift.
^ The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. The average cost of acquisition of the Cumulative Convertible Preference Shares allotted to Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited) was ₹ 107.25. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "Capital Structure - 3. Preference share capital history of our Company" on page 136.

As on the date of this Prospectus, except for Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*, there are no other Shareholders holding any special rights in our Company. For further details, see *"History and Certain Corporate Matters - Details of subsisting shareholders' agreements"* on page 303.

Secondary transactions

For details in relation to acquisition of Equity Shares through secondary transactions by our Promoters, Promoter Group and Selling Shareholders, see *"Capital Structure – Secondary Transactions"* on page 134.

Details of pre-IPO placement

Our Company has not undertaken any pre-IPO placement of its Equity Shares.

Issue of equity shares of our Company for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of this Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the last one year preceding the date of this Prospectus.

Financing Arrangements

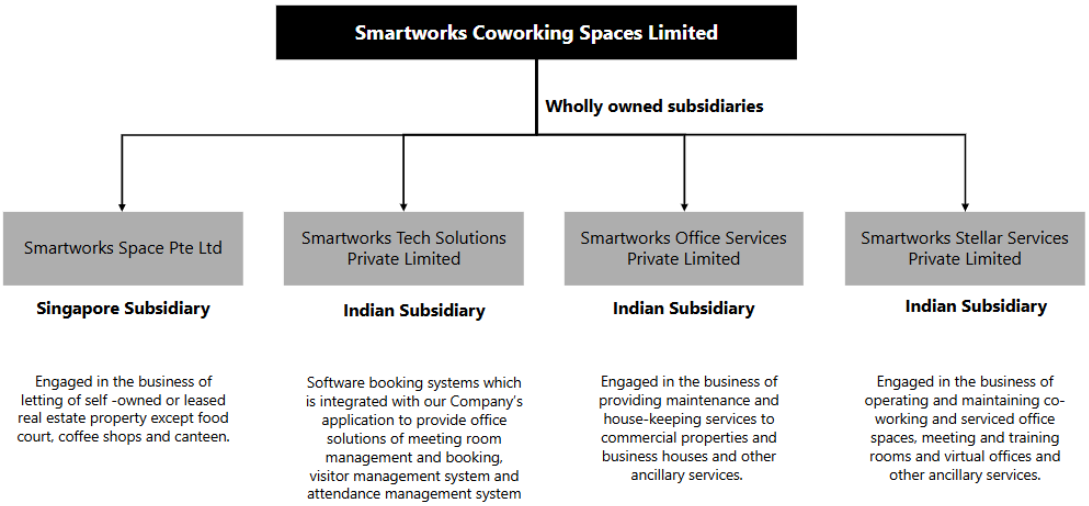
There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Corporate Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before

SEBI.

Corporate structure of our Company



SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Prospectus. Additional risks and uncertainties not presently known to us or which we currently deem immaterial may arise or may become material in the future and may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or currently deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial implication of any of the risks mentioned in this section. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 248, 188 and 400, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 23.

Unless the context requires otherwise, the financial information used in this section is derived from "Restated Consolidated Financial Information" on page 338.

*Industry and market data used herein is derived from the report titled "Flexible Workspaces Segment in India" released on June 20, 2025 ("**CBRE Report**") prepared by CBRE, appointed by our Company pursuant to an engagement letter dated May 15, 2024, and such CBRE Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The CBRE Report is available on the website of our Company at https://smartworksoffice.com/assets_html/pdf/Industry_Report_on_Flexible_Workspaces_Segment_in_India.pdf. Unless otherwise indicated, financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

1. ***During Fiscal 2025, we derived 75.19% of our Rental Revenue from our Centres located in Pune, Bengaluru, Hyderabad and Mumbai. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition.***

   As on March 31, 2025, we have leased 50 Centres across 15 cities such as Bengaluru, Pune, Hyderabad, Gurugram, Mumbai, Noida and Chennai with 203,118 Capacity Seats. The following table sets forth details of the Rental Revenue derived from our Centres located in the top four cities and other cities for the Fiscals indicated:

City	As of and for the Fiscals ended								
	March 31, 2025			March 31, 2024			March 31, 2023		
	Number of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)	Number of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)	Numbe r of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)
Pune (Maharashtra)	9	4,213.71	32.86	8	3,066.65	31.07	8	2,023.89	30.45

City	As of and for the Fiscals ended								
	March 31, 2025			March 31, 2024			March 31, 2023		
	Number of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)	Number of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)	Number of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)
Bengaluru (Karnataka)	9	2,996.83	23.37	9	2,521.78	25.55	9	1,509.84	22.72
Hyderabad (Telangana)	4	1,493.37	11.65	3	1,401.69	14.20	3	851.91	12.82
Mumbai (Maharashtra)	4	937.27	7.31	3	912.98	9.25	3	787.90	11.86
Other cities*	24	3,180.48	24.81	18	1,967.17	19.93	16	1,472.27	22.15
Total Rental Revenue	**50**	**12,821.65**	**100.00**	**41**	**9,870.26**	**100.00**	**39**	**6,645.82**	**100.00**

**Other cities refer to Chennai (Tamil Nadu), Delhi, Gurugram (Haryana), Noida (Uttar Pradesh), Jaipur (Rajasthan), Indore (Madhya Pradesh), Ahmedabad (Gujarat), Kolkata (West Bengal) and Kochi (Kerala). During Fiscal 2025 we also operationalised a Centre in Coimbatore (Tamil Nadu) and two Centres in Singapore.*

Our Rental Revenue increased to ₹ 12,821.65 million for Fiscal 2025 from ₹ 9,870.26 million for Fiscal 2024 which was an increase from ₹ 6,645.82 million for Fiscal 2023, on account of increase in Capacity Seats and Occupancy Rate. The details of the total leased SBA of our Centres and the year-on-year growth in leased SBA, for the Fiscals indicated, is set out below:

Particulars	Fiscal 2025	Year-on-year growth in SBA	Fiscal 2024	Year-on-year growth in SBA	Fiscal 2023
SBA (in million square feet)	8.99	0.99	8.00	1.84	6.16

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations*" on page *403*.

Our Occupancy Rate in Operational Centres increased to 83.12% in Fiscal 2025 from 79.77% in Fiscal 2024 which increased from 76.74% in Fiscal 2023. The table set out below illustrates the weighted average total tenure based on Seat cohorts for the Fiscals indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Weighted average total tenure (in months)	**46**	**46**	**46**
0-100 Seats	45	35	34
101-300 Seats	39	40	43
300+	50	49	49

Note: Weighted average total tenure refers to average contract period for which we enter into agreements with our Clients, weighted by the monthly rental.

The top four cities in which we operate, namely, Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana) and Mumbai (Maharashtra) constituted 75.19%, 80.07% and 77.85% of our Rental Revenue for the Fiscals 2025, 2024 and 2023, respectively. If we are unable to retain our Clients in our Centres located in the top four cities due to various factors such as increased competition or reduction in demand, it will lead to a decrease in our revenue and growth, which will have an adverse effect on our business, results of operations and financial condition.

Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, change in local policies of the State Government, in these top four cities, which adversely impacts our operations or leads to closure of our operations in these Centres or locations, will lead to significant reduction of our revenue without equivalent reduction in our costs, which will in turn adversely affect our business, results of operations and financial condition.

The success of our Centres also depends on their location. We cannot assure you that current locations of our Centres will continue to be attractive and changes in demographic patterns may lead to a decline in development in the relevant neighbourhood or decline in economic conditions and availability of better

suited alternate locations, may make a location less attractive. Any decrease in demand for workspaces in the locations where we operate could result in reduced lease rental rates and decline in Occupancy of such Centres, which in turn will lead to decrease in our revenue, adversely affecting our business, cash flow, results of operations and financial condition.

2. ***Our business is focused on Clients who typically require over 300 Seats across multiple Centres and cities. We may not have equal negotiating power with such Clients and it may be difficult for us to find suitable replacements upon termination of agreements with such Clients, which could adversely affect our business, cash flows, results of operation and financial performance.***

We typically focus on mid-to large Enterprise Clients whose workspace needs exceed 300 Seats, often across multiple Centres and cities, across India and 63.44%, 59.98% and 55.85% of our Rental Revenues for the Fiscals 2025, 2024 and 2023, respectively was generated from Clients with over 300 Seats. Such Clients, given the nature of their requirement of large workspaces, often have a better negotiating ability and may dictate some of the key commercial terms including pricing. For instance, in Fiscal 2023 we onboarded a Client from the information technology segment with a requirement of over 3,000 Seats. We had agreed to certain additional terms and conditions that were favourable to the said Client in order to confirm their onboarding. The table below illustrates the percentage of our Rental Revenues based on Seat cohort during the Fiscals indicated:

Seat cohorts	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Rental Revenue (₹ in million)	As a percentage of total Rental Revenue (%)	Rental Revenue (₹ in million)	As a percentage of total Rental Revenue (%)	Rental Revenue (₹ in million)	As a percentage of total Rental Revenue (%)
0-100	1,542.06	12.03	1,260.92	12.77	993.09	14.94
101-300	3,145.96	24.54	2,689.31	27.25	1,941.17	29.21
More than 300	8,133.63	63.44	5,920.03	59.98	3,711.56	55.85
Total	**12,821.65**	100.00	**9,870.26**	**100.00**	**6,645.82**	**100.00**

Additionally, we may not be able to successfully identify or source Clients with such workspace requirements at favourable commercial terms or at all. There may not be enough Clients with large workspace requirements to take up our offerings or adequate demand in the segment of Clients with such large workspace requirements. Such Enterprises often source their real estate requirements through brokers, who may offer their Clients multiple options and prioritise our competitors over us. For further details, in relation to our arrangements with the property consultants and brokers, see "- *15. A certain portion of our new Clients originate from our arrangements with property consultants and brokers. In the event that these property consultants and brokers continues to gain market share compared to our direct booking channels or our competitors are able to negotiate more favourable terms with these property consultants and brokers, our business, cash flows and results of operations may be adversely affected.*" on page 63.

The following table sets forth the breakdown of our Clients by their industries based on Rental Revenue for the respective Fiscals indicated:

Sector	Rental Revenue (₹ in million)			Percentage of Rental Revenue		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Information technology, technology and software development	5,420.63	4,294.12	2,661.37	42.28%	43.51%	40.05%
Engineering and manufacturing	1,234.86	1,094.66	815.49	9.63%	11.09%	12.27%
Banking finance services and insurance	1,143.39	893.12	675.12	8.92%	9.05%	10.16%
Business consulting and professional services	1,788.53	872.49	491.70	13.95%	8.84%	7.40%
Others	3,234.24	2,715.86	2,002.13	25.22%	27.52%	30.12%

Sector	Rental Revenue (₹ in million)			Percentage of Rental Revenue		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total	**12,821.65**	**9,870.26**	**6,645.82**	**100.00%**	**100.00%**	**100.00%**

We undertake significant capital expenditure for fit-out process of our Centres. For further details, see "-*12. We have substantial capital expenditures and may require additional financing to meet those requirements. Our inability to obtain financing at favourable terms, or at all, may have a material adverse effect on our financial condition, results of operations and cash flows.*" on page 54. Upon termination of the agreements for such workspace by a Client, we may not be able to find a replacement Client of similar nature or at similar favourable terms and we may need to undertake additional capital expenditure for the new Client according to its requirements and preference. For further details in relation to Client renewal rates, see "-*7. We may not be able to continue to retain existing Clients, our existing Clients may prematurely terminate their agreements with us and we may not be able to attract new Clients in sufficient numbers, which could adversely affect our business, results of operations, cash flows and financial condition.*" on page 49. In the event we are unable to find Clients willing to take the entire space, we may have to segregate the workspace into smaller units and look for smaller Clients, which may increase our capital expenditure for modifications and also increase our operation costs. These factors, if triggered, could adversely affect our business, cash flows, results of operation and financial performance.

3. Our success largely depends on our ability to identify the right buildings/ properties in right locations and sourcing such Centres at the right rate of rental and other commercial terms. Any failure to do so will adversely affect our business, cash flows, results of operations and profitability.

We focus on leasing entire/large properties, from Landlords of commercial real-estate properties, especially passive and non-institutional Landlords, giving us a better ability to negotiate terms. We strategically focus on leasing large / entire properties in Tier-1 cities.

Commercial properties in tier-1 cities accounted for approximately 90-95% of the total available commercial office space stock in India as of March 31, 2025[2]. The 28 key clusters identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities (*Source: CBRE Report*).

[2] *Total stock is representative of office space across Tier I and top 10 tier II cities. The Top 10 Tier II cities include Chandigarh, Jaipur, Lucknow, Coimbatore, Kochi, Trivandrum, Vishakhapatnam, Ahmedabad, Indore, and Bhubaneshwar*

The city-wise details of the total SBA, Capacity Seats, Rental Revenue received and the lease rentals paid to Landlords for our Centres for the Fiscals indicated, is set out below:

City	Fiscal 2025					Fiscal 2024					Fiscal 2023				
	SBA (in million square feet)	Number of Capacity Seats	Lease rentals paid to Landlords (₹ in million)	Rental Revenue (₹ in million)	Lease rentals paid as a % of total Rental Revenue (%)	SBA (in million square feet)	Number of Capacity Seats	Lease rentals paid to Landlords (₹ in million)	Rental Revenue (₹ in million)	Lease rentals paid as a % of total Rental Revenue (%)	SBA (in million square feet)	Number of Capacity Seats	Lease rentals paid to Landlords (₹ in million)	Rental Revenue (₹ in million)	Lease rentals paid as a % of total Rental Revenue (%)
Pune (Maharashtra)	3.02	69,247	2,152.24	4,213.71	51.08%	2.85	65,452	1,761.62	3,066.65	57.44%	1.93	42,239	1,024.82	2,023.89	50.64%
Bengaluru (Karnataka)	1.53	37,302	1,380.03	2,996.83	46.05%	1.57	38,284	1,139.57	2,521.78	45.19%	1.38	33,293	744.54	1,509.84	49.31%
Hyderabad (Telangana)	1.22	28,404	868.86	1,493.37	58.18%	0.99	23,510	756.61	1,401.69	53.98%	0.99	23,510	446.67	851.91	52.43%
Mumbai (Maharashtra)	0.46	9,337	608.00	937.27	64.87%	0.44	8,998	598.80	912.98	65.59%	0.42	8,649	560.69	787.90	71.16%
Other cities*	2.76	58,828	1,601.63	3,180.48	50.36%	2.16	45,984	950.73	1,967.17	48.33%	1.44	29,873	708.39	1,472.27	48.12%
Total	**8.99**	**203,118**	**6,610.75**	**12,821.65**	**51.56%**	**8.00**	**182,228**	**5,207.32**	**9,870.26**	**52.76%**	**6.16**	**137,564**	**3,485.10**	**6,645.82**	**52.44%**

**Other cities refer to Chennai (Tamil Nadu), Delhi, Gurugram (Haryana), Noida (Uttar Pradesh), Jaipur (Rajasthan), Indore (Madhya Pradesh), Ahmedabad (Gujarat), Kolkata (West Bengal) and Kochi (Kerala). During Fiscal 2025, we also operationalised a Centre in Coimbatore (Tamil Nadu) and two Centres in Singapore.*

As of March 31, 2025, we currently have established a presence in 19 out of these 28 key clusters with 40 Centres with a total SBA of 8.48 million square feet. The success of our business is largely dependent on our ability to identify the right buildings/ properties, which we offer as managed workspaces to our Clients, in the right locations and our ability to source such properties at the right rate of rental and other commercial terms. The details of the lease rentals paid to our Landlords and their year-on-year growth for the Fiscals indicated are set out in the table below:

Particulars	During Fiscal 2025 (₹ in million)	Year-on-year growth rate (%)	During Fiscal 2024 (₹ in million)	Year-on-year growth rate (%)	During Fiscal 2023 (₹ in million)
Lease rentals paid to Landlords	6,610.75	26.95%	5,207.32	49.42%	3,485.10

While we have a dedicated team for identifying and sourcing the right buildings/ properties suitable for our business needs, who are trained and equipped to identify and lease Centres, there can be no assurance that we will be able to retain the members of this team or that we will be able to identify the right buildings/ properties and best locations for new Centres going forward. For further details, in relation to the selection parameters for new Centres, see "*Our Business - Description of our Business and Operations - Centre identification and sourcing*" on page 276.

There is no assurance that we will be able to source the right buildings/properties for our business. In the event that we are unable to identify the right buildings or reach out to the Landlords or if the prospective Landlords do not agree to contractual terms favourable to us, including the expected rate of rentals, our business growth will be adversely affected, in turn adversely affecting our cash flows, results of operation, profitability and financial condition.

4. ***Our Company and certain of our Subsidiaries have incurred losses and we have experienced negative cash flows in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.***

Our Company and certain of our Subsidiaries have incurred losses during the previous three Fiscals. The losses incurred by our Company and certain of our Subsidiaries for the Fiscals indicated, are set forth in the table below:

(in ₹ million)

Particulars	For Fiscal		
	2025	2024	2023
Smartworks Coworking Spaces Limited* (Our Company)			
Restated loss for the year	(631.79)	(499.57)	(1,010.46)
Subsidiaries			
Smartworks Tech Solutions Private Limited			
Restated loss for the year	(19.46)	(26.58)	(7.77)
Smartworks Office Services Private Limited			
Restated loss for the year	(0.28)	(0.10)	(0.09)
Smartworks Stellar Services Limited			
Restated loss for the year	(0.88)	(0.53)	(4.17)

* *As per Restated Consolidated Statement of Profit and Loss.*

These losses were on account of our total income being lower than the expenses for the relevant Fiscals. For detailed reasons for increase in total expenses of our Company, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations" on page 423.* We have experienced negative cash flows from investing activities and financing activities during the previous three Fiscals, and a net decrease in cash and cash equivalents in Fiscal 2024, as set out below:

(in ₹ million)

Particulars	For Fiscals		
	2025	2024	2023
Net cash generated from operating activities	9,285.16	7,433.00	5,318.32
Net cash used in investing activities	(2,760.77)	(1,921.59)	(3,066.30)
Net cash used in financing activities	(6,377.07)	(5,771.80)	(1,705.81)
Net increase/(decrease) in cash and cash equivalents	**147.32**	**(260.39)**	**546.21**

Our business is evolving, and it is difficult for us to assess our future results of operations or the limits of our market opportunity. Further, our Revenue from operations increased to ₹ 13,740.56 million for Fiscal 2025 from ₹ 10,393.64 million for Fiscal 2024, which was an increase in our Revenue from operations for Fiscal 2023 of ₹ 7,113.92 million. Whilst we aim to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability, any failure to continually acquire more Clients or pass on the potential increase in costs to our Clients may result in the reduction of our margins. Increases in our costs may reduce our margins and materially adversely affect our business, cash flows, financial condition and results of operations. In addition, our new Centres may not generate revenue or cash flow comparable to those generated by our existing Centres. Our existing Centres may not be able to continue to generate existing levels of revenue or cash flow. Although we have achieved a positive EBITDA during the last three Fiscals, we have generated a net loss during the same period, and we cannot assure you that we will achieve or sustain net profitability and not continue to incur net losses going forward. For details of our EBITDA in the previous three Fiscals, see "*Our Business- Key performance highlights*" on page 262. Any failure by us to achieve or sustain net profitability on a consistent basis, or at all, could cause the value of our Equity Shares to decline.

During Fiscal 2024, we had a net decrease in cash and cash equivalents at the end of the year as disclosed in the table above, and in the past three Fiscals we had negative cash flow from investing and financing activities. We had negative cash flows from investing activities in the last three Fiscals on account of cash used for purchase of property, plant and equipment, intangible assets and capital work-in-progress. The cash flows from financing activities were negative in the last three Fiscals on account of payment of lease liabilities (principal and interest). For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Cash Flows*" on page 428. In the future, negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. Due to our Company incurring losses in the last three Fiscals, we had negative earnings per share and return on net worth as set out in the table below:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Return on net-worth (%)
March 31, 2025	(6.18)	(6.18)	(58.76)
March 31, 2024	(5.18)	(5.18)	(99.90)
March 31, 2023	(10.57)	(10.57)	(321.13)

Notes:

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
2. *The ratios have been computed as below:*
   a. *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company (on a consolidated basis) for the year divided by weighted average number of Equity Shares outstanding during the year.*
   b. *Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company (on a consolidated basis) for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.*
3. *During Fiscal 2023, the Company has issued 850,000 share warrants. These share warrants are potential ordinary shares as they entitle its holders to ordinary shares during the warrant exercise period. The share warrants has not been considered for computing weighted average number of equity shares for diluted EPS as they are antidilutive in nature.*
4. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the Net Worth at the end of the year attributable to the owners of our Company.*
5. *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for our Company on consolidated restated basis.*

Further, we may continue to incur losses in the future, and if our earnings per share and return on net-worth, continue to be negative, it may impact our financial condition, our operations and the market price of our Equity Shares post listing on the Stock Exchanges.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations*" and "*Basis for the Offer Price*" on pages 403 and 165, respectively.

5. *Our Landlords may not renew leases of existing Centres with us or renegotiate terms of our leases which could adversely affect our business, cash flows, results of operation and financial performance.*

We typically lease entire/ large properties from passive Landlord(s) i.e., Landlord(s)who are often unable to manage their properties efficiently or attract tenants of repute and usually require a reliable partner to transform and manage their commercial properties, and non-institutional Landlord(s) i.e., landlords backed either by themselves or by individual investors and /or combination of both for periods ranging from 10 to 15 years. Contractual arrangements with our Landlord(s) typically ensure that the Landlord(s) are locked-in for the entire duration of the lease agreement. Additionally, our average security deposit per square feet paid to Landlords increased to ₹ 485.00 per square feet in Fiscal 2025 from ₹ 289.00 per square feet for Fiscal 2024, from ₹ 283.00 per square feet for Fiscal 2023. The average security deposit per square feet may vary based on the location of new Centres leased by us and based on commercial negotiations with our Landlords. While none of our existing Landlord(s) have failed to renew lease agreements with us, there can be no assurance that the Landlord(s) will continue to renew the lease agreements with us, upon expiry at favourable commercial terms, or at all. Our existing Landlord(s) may choose our competitors over us for better commercial terms.

Further, in the ordinary course of business, once we identify an entire/large property to lease for our Centres, we typically enter into non-binding letters of intent with the Landlord(s). Non-binding letters of intent cannot be legally enforced against either our Company or the Landlord(s). These letters of intent record the key commercial terms and understanding and subsequently we execute and register binding agreements with the Landlord(s) to lease such properties. Such letters of intent are usually non-binding in nature and in the past, there have been certain instances wherein the letters of intent did not culminate into our Company entering into definitive lease agreements with Landlord(s). Binding lease deeds/agreements can be enforced against either our Company or the Landlord(s) before an appropriate judicial/arbitral forum. As on June 30, 2025, we have signed non-binding letters of intent/MoUs with Landlords for an additional SBA of 1.46 million square feet across three Centres in Pune (Maharashtra), Kolkata (West Bengal) (partially handed over to the extent of 0.02 million square feet which has been excluded) and Mumbai (Maharashtra). Accordingly, there can be no assurance that the Landlord(s) will honour the commitment pursuant to such non-binding letters of intent leading to a dispute and we may not have adequate legal recourse to such action by the Landlord(s). The details of the lease rentals paid to the top 10 Landlord(s) for the Fiscals indicated, is set out below:

(in ₹ million, unless otherwise stated)

Particulars	For the Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Lease rentals paid (₹ in million)	Percentage of lease rentals paid (%)	Lease rentals paid (₹ in million)	Percentage of lease rentals paid (%)	Lease rentals paid (₹ in million)	Percentage of lease rentals paid (%)
Top 10 Landlords*	3,257.16	49.27	2,822.26	54.20	1,908.12	54.75

**The information regarding individual Landlord(s) is confidential data.*

Further, the city-wise details of the tenure of agreements with Landlords, tenure of agreements with Clients, lease rentals paid and SBA leased from Landlords for our Centres for the Fiscals indicated are set out below:

City	Fiscal 2025					Fiscal 2024					Fiscal 2023				
	Average lease period based on agreement with Landlords (in number of months)	Average lease period based on Client Agreements (in number of months)	Ratio of Average Landlord agreement lease tenure: Average lease period based on Client Agreements	Lease rentals paid to Landlords (₹ in million)	SBA (in million square feet)	Average lease period based on agreement with Landlords (in number of months)	Average lease period based on Client Agreements (in number of months)	Ratio of Average Landlord agreement lease tenure: Average lease period based on Client Agreements	Lease rentals paid to Landlords (₹ in million)	SBA (in million square feet)	Average lease period based on agreement with Landlords (in number of months)	Average lease period based on Client Agreements (in number of months)	Ratio of Average Landlord agreement lease tenure: Average lease period based on Client Agreements	Lease rentals paid to Landlords (₹ in million)	SBA (in million square feet)
Pune (Maharashtra)	156	53	2.96	2,152.24	3.02	150	51	2.97	1,761.62	2.85	140	48	2.89	1,024.82	1.93
Bengaluru (Karnataka)	167	40	4.17	1,380.03	1.53	174	41	4.24	1,139.57	1.57	170	41	4.15	744.54	1.38
Hyderabad (Telangana)	139	47	2.96	868.86	1.22	143	49	2.92	756.61	0.99	149	52	2.87	446.67	0.99
Mumbai (Maharashtra)	82	48	1.69	608.00	0.46	90	46	1.96	598.80	0.44	90	51	1.78	560.69	0.42
Other cities*	118	44	2.70	1,601.63	2.76	150	41	3.63	950.73	2.16	131	41	3.20	708.39	1.44
Total	**136**	**46**	**2.93**	**6,610.75**	**8.99**	**149**	**46**	**3.27**	**5,207.32**	**8.00**	**141**	**46**	**3.09**	**3,485.10**	**6.16**

**Other cities refer to Chennai (Tamil Nadu), Delhi, Gurugram (Haryana), Noida (Uttar Pradesh), Jaipur (Rajasthan), Indore (Madhya Pradesh), Ahmedabad (Gujarat), Kolkata (West Bengal) and Kochi (Kerala). During Fiscal 2025, we also operationalised a Centre in Coimbatore (Tamil Nadu) and two Centres in Singapore.*

In certain instances, we also enter into agreements to lease before entering into lease deeds for our Centres and in such cases, there can be no assurance that Landlords will honour their obligation to enter into lease deeds. For instance, we have filed a suit before the Principal City Civil and Sessions Judge, Bengaluru against a third party for failing to fulfil its obligation to enter into a lease deed with our Company in relation to a building complex in Bengaluru and to restrain the respondent from creating any third party rights or alienating a part of the building complex. There is no assurance that we will be able to enter into a binding lease deed with the concerned Landlord. For further details, see *Outstanding Litigation and Other Material Developments - Other material proceedings by our Company*" on page 448. While there are no conflicts of interest with Landlords and our Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and their relatives, our Company has leased a Centre at Victoria Park in Kolkata from Vision Comptech Integrators Limited, a member of our Promoter Group. For further details, see "-17. *We have entered, and will continue to enter, into related party transactions. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*" on page 64. Further, other than lease rentals paid by our Company to the Landlords (which are on arm's length basis), there are no other arrangements in place between our Company and the Landlords.

Additionally, there is no assurance that upon termination of lease arrangements or letters of intent by the Landlords, we will be able to source similar properties in similar locations from other Landlords on comparable commercial terms or at all, and any failure to do so could lead to termination or non-renewal of the lease agreements with our Clients in premises for which lease agreements with Landlords have been terminated. These factors, if triggered, could adversely affect our business, cash flows, results of operation and financial performance.

6. We have entered into long-term fixed cost lease agreements with our Landlords, for super built-up area of 8.99 million square feet across 50 Centres across 15 cities, as of March 31, 2025. If we are unable to pay the lease rentals to our Landlords on account of failure to source Clients for workspaces within our Centres, our business, results of operations, cash flows and profitability may be adversely impacted.

As of March 31, 2025, we have entered into long-term fixed cost lease agreements with Landlords for SBA of 8.99 million square feet of workspaces across 50 Centres, in 15 cities. The lease agreements with our Landlords are typically for a period of 10 to 15 years. The tenure of these lease agreements is significantly longer than the typical tenure of the agreements entered into with our Clients, including in respect of the lock-in period. While none of our Landlords have terminated their lease agreement(s) with our Company on account of failure to make lease rental payments during the last three Fiscals, we are responsible for lease rental payments to our Landlords irrespective of whether we are able to secure agreements with Clients for the workspaces rented from our Landlords or not, at least until the expiry of the lock-in period under the lease agreements with our Landlords. There have been no instances where any of our Centres were completely vacant in the last three Fiscals. The Occupancy Rate in Operational Centres is set out below for the Fiscals indicated:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Occupancy Rate in Operational Centres (%)	83.12%	79.77%	76.74%

Note: Refers to the percentage of number of Occupied Seats in Operational Centres divided by the Capacity Seats in Operational Centres.

If we are unable to source Clients for the area we lease from our Landlords, our revenues will be adversely affected, in turn adversely affecting our cash flows and our ability to meet our lease rental payment obligations.

While our Landlords are typically not permitted to terminate the lease agreements until the completion of the lock-in period, our ability to terminate these lease arrangements is also limited and subject to specific terms and conditions. The lease agreements entered into with the Landlords have pre-defined increments in rents typically every three years. In the event the rental rate in the locations where we operate decrease, we will still be contractually bound by the long-term lease agreements with our Landlords to pay agreed rentals with increments as and when due. Further, in the event the lease rental rate decreases, we may not be able to source new Clients at earlier rates or renew agreements with existing Clients at earlier rates or with fixed increments, while we will be required to continue paying higher contractual rentals to our Landlords, adversely affecting our cash flows. While in the past we have been able to negotiate and avail discounts from such fixed increment of rent, there can be no assurance that we will be able to do so in the

future. The table below sets out the SBA of the Centres for which our Company has terminated the lease agreement(s) in the last three Fiscals:

Particulars	During the Fiscals		
	2025	2024	2023
SBA of the Centres for which our Company has terminated the lease agreement(s) (in million square feet)	0.03	0.11	Negligible

We may be required to pay liquidated damages and/or compensation to such Landlords if we prematurely terminate agreements with our Landlords and such termination may be subject to judicial review, the outcome of which may not be favourable. Our inability to effectively manage the fixed lease expenses under these lease agreements entered into with Landlords may result in an increase in our total costs, which may adversely affect our business, cash flows, profitability, results of operation and financial position.

7. ***We may not be able to continue to retain existing Clients, our existing Clients may prematurely terminate their agreements with us and we may not be able to attract new Clients in sufficient numbers, which could adversely affect our business, results of operations, cash flows and financial condition.***

We primarily generate revenues by charging lease rentals for the workspaces provided to our Clients within our Centres. We enter into agreements with our Clients, for periods typically ranging from two years to five years. We have in the past experienced, and may continue to experience, pre-mature termination of agreements with our Clients. While the agreements with our Clients have a lock-in period typically ranging from 12 months to 36 months, our Clients may terminate such agreements on notice periods, typically ranging from three months to six months, post the expiry of their lock-in period. Additionally, although our Clients may be subject to a lock-in period during which we are entitled to receive lease rentals without termination, our Clients may not honour their contractual payment obligation and we may not be able to successfully recover lease rentals due from such Clients. For instance, we have initiated legal proceedings against a former Client before the Commercial Court at Bengaluru on account of the Client terminating their agreement with our Company during the lock-in period without payment of the outstanding lease rentals due for the remainder of the lock-in period. For further details, see "*Outstanding Litigation and Other Material Developments - Other material proceedings by our Company*" on page 448. The initiation and pursuit of such legal remedies may divert management time and attention and consume financial resources and there can be no assurance that these litigations will be decided in our favour.

Our Clients can also terminate the agreements without any notice period for reasons such as the termination of lease arrangement with our Landlords for our Centres and if we are unable to provide suitable alternate accommodation. Certain of our Clients have terminated their agreements with us without serving their notice period during the last three Fiscals. In the event the Clients terminate their agreements with us, we may not be able to recover the pending dues from such Clients including lease rentals for the lock-in period. The table below sets out the details of Clients which terminated their agreements with us without serving their notice period during the Fiscals indicated:

Particulars^	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Clients who terminated their agreements without serving their notice period (A)	19	7	2
No. of Seats occupied by Clients in (A) above	5,931	1,058	532
Amount involved (in ₹ million)*	661.80	65.49	39.49

** Amount involved has been calculated based on: (a) the settlements arrived at between our Company and the relevant Client(s); or (b) claims filed by our Company before judicial/arbitral forums (in 12 matters in which proceedings are yet to be initiated, our Company's claims, as stated to the relevant Client has been considered)*

^ Excludes Clients who terminated their agreements with our Company without serving their notice period, where our Company has waived the notice-period requirement.

Further, post the expiry of their agreement(s), our existing Client(s) may not renew the agreement(s) on favourable or same commercial terms as earlier or at all. The table set forth below shows our Seats Retention Rate during the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Seats Retained (A)	41,050	28,336	27,999

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of Seats due for Retention (B)	47,278	32,102	29,094
Seats Retention Rate (A/B x 100)	86.83%	88.27%	96.24%

Note: Seats Retained refers to Occupied Seats by our Clients who chose to continue occupying Seats after expiry of lock-in tenure during the year. Seats due for Retention refers to total Seats due for retention of the total Occupied Seats by our Clients for which lock-in tenure was due for expiry during the year. Seats Retention Rate refers to the percentage of the Seats Retained of total Seats due for Retention.

While the number of our Clients have increased in the past three Fiscals, we may not be able to retain existing Clients or attract new Clients for various factors such as pricing, competition, our inability to identify suitable locations for our Centres, amenities, change in preference of prospective Clients to move to managed workspaces, economic slowdown, decrease in demand for managed workspaces and advent of technology leading to reduction in human-resource. The table below sets out the number of Clients as of the dates indicated and the growth in number of Clients:

Particulars	As of March 31, 2025	Year on year growth in number of Clients (%)	As of March 31, 2024	Year on year growth in number of Clients (%)	As of March 31, 2023
Number of Clients	738	22.59	603	15.74	521

While the number of Clients has increased in the last three Fiscals, our inability to retain existing Clients or attract new Clients may lead to decline in our revenue and growth, which could adversely affect our business, results of operations, cash flows and financial condition.

8. Our revenue from operations have grown at a CAGR of 38.98% from ₹ 7,113.92 million in Fiscal 2023 to ₹ 13,740.56 million in Fiscal 2025. We may not be successful in managing our growth effectively.

Though our revenue from operations have grown at a CAGR of 38.98%, from ₹ 7,113.92 million during Fiscal 2023 to ₹ 13,740.56 million during Fiscal 2025, we may not be successful in managing our growth effectively. We have also witnessed growth in the number of our Centres, our Capacity Seats and our Client base. For further details, see "*Our Business- Our evolution and growth*" on page 261. The following table sets forth the total number of Capacity Seats, Clients and Centres as of the dates indicated:

Particulars	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
Number of Capacity Seats in all Centres(1)	203,118	182,228	137,564
Number of Clients(2)	738	603	521
Number of Centres(3)	50	41	39

Notes:

1. *Number of Capacity Seats in all Centres means the sum of Capacity Seats in Operational Centres, Fit-outs Centres and Centres yet to be handed over by the respective Landlords to our Company.*
2. *Number of Clients refers to the Clients of our Company.*
3. *Number of Centres refers to our Company's Centres for which our Company has entered into definitive agreements with the respective Landlords, and includes Operational Centres, Fit-outs Centres and Centres yet to be handed over by the respective Landlords*

While we have not faced any material financial issues pertaining to our growth in the past, maintaining/ managing our present growth may not be possible going forward or could place a significant strain on our existing financial resources. We expect our capital expenditures and operating expenses to increase as we continue to invest in additional Centres, launch additional services, hire additional employees, expand our execution capabilities and increase our marketing efforts.

As we expand our network we continue to decentralize and localize certain decision-making and risk management functions, we may discover that our internal processes are ineffective or inefficient. For further details, see "- *9. Our Statutory Auditors had provided a qualified opinion in our consolidated audit report on internal financial controls for Fiscal 2023. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.*" on page 51. While we have implemented reporting systems which we believe are appropriate, if we continue to grow at our current pace, we will need to enhance our reporting systems and procedures and continue to improve our operational, financial, management, sales

and marketing and technology infrastructure. Sustaining this growth could also strain our ability to maintain reliable service levels for our Clients. If we do not manage our growth effectively, increases in our capital expenditures and operating expenses could outpace any increases in our revenue, which could have a material adverse effect on our business, cash flows, results of operations and financial position.

Further, our historical growth rates may not be indicative of future growth, and we cannot assure you that we will be able to maintain our past growth rate. The market for our solutions and services may not continue to grow at the rate we expect or at all, and our Client base may decline because of increased competition in the workspace sector or the maturation of our business. Additionally, as we grow, our ability to source sufficient reasonably priced opportunities for new Centres or to develop and launch additional services may become limited. If we are unable to maintain our current pace of growth, it may have a material adverse effect on our business, cash flows, results of operations and financial position.

9. ***Our Statutory Auditors had provided a qualified opinion in our consolidated audit report on internal financial controls for Fiscal 2023. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by management, employees, contractors, Clients or suppliers. Fraud and other misconduct can be difficult to detect and deter. While our Company regularly conducts internal investigations into possible instances of fraud, certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

In the past, our Statutory Auditors have identified a material weakness in our Company's internal financial controls based on which they have provided a qualified opinion in the consolidated audit report on internal financial controls for Fiscal 2023, as follows:

"***Basis for Qualified Opinion***

With respect to the Parent, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Parent's internal financial controls with reference to consolidated financial statements as at March 31, 2023:

The Parent did not have an appropriate internal control with reference to consolidated financial statement for property, plant and equipment with regard to (a) identification and recording of assets discarded on account of properties vacated by the Company and termination of lease by customers and (b) determining and recording the discrepancies in individual items of assets between property plant and equipment

register and physical verification report. This could potentially result in material misstatements in the Company's property, plant and equipment, depreciation and other expense account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us the Parent in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements as of March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Parent's internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2023. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2023, and the material weakness does not affect our opinion on the said consolidated financial statements of the Company."

Company Response:

"*The Company has a policy of conducting physical verification with regards to 1/3rd of the total centres every year which is commensurate with the size and nature of the company. The Company will endeavour a more frequent physical verification to further mitigate the risk of the reconciliation gap with respect to physical and recorded assets. For the properties vacated by the company, the assets discarded are written off during the year and for the client vacated leases, the majority of the assets are used by the new client moving in at that space.*"

While there have been no instances of material fraud during the last three Fiscals, there can be no assurance that the lack of adequate internal controls as mentioned by our Statutory Auditor above did not have an impact on our operations during the Fiscal 2023. Further, while the Statutory Auditor have not included a qualified opinion or disclaimed their opinion in their audit reports on internal financial controls of our Company for the Fiscals 2024 and 2025, we cannot assure you that our audit reports for any future period will not contain qualifications, emphasis of matter or other observations from the Statutory Auditors. While we have implemented internal controls, we cannot assure you that such internal control measures are sufficient and that deficiencies in our internal controls will not arise in the future or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. For details of our Company's response to the aforementioned adverse observations, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Auditor qualifications and emphasis of matter*" on page 433.

10. Our growth may be negatively impacted by macroeconomic factors, such as level of economic activity in the regions and cities in which we operate, interest rate fluctuations and emergence of alternative destinations. Additionally, a significant portion of our Rental Revenue can be attributed to Clients in the information technology industry. Any adverse change in the aforementioned macroeconomic factors or any adverse impact on the information technology industry may impact our business, results of operations and financial condition.

Demand for the services that we offer is significantly affected by the general level of commercial activity and economic conditions in the regions in which we operate. Our results of operations are impacted by the level of business activity of our Clients, which in turn is affected by the macroeconomic conditions in the wider economy and the specific industries in which they operate. The following table sets forth the breakdown of our Clients by their industries based on Rental Revenues for the respective Fiscals:

Sector	Rental Revenue (₹ in million)			Percentage of Rental Revenue		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Information technology, technology and software development	5,420.63	4,294.12	2,661.37	42.28%	43.51%	40.05%
Engineering and manufacturing	1,234.86	1,094.66	815.49	9.63%	11.09%	12.27%
Banking finance services and insurance	1,143.39	893.12	675.12	8.92%	9.05%	10.16%
Business consulting and professional services	1,788.53	872.49	491.70	13.95%	8.84%	7.40%
Others	3,234.24	2,715.86	2,002.13	25.22%	27.52%	30.12%
Total	**12,821.65**	**9,870.26**	**6,645.82**	**100.00%**	**100.00%**	**100.00%**

As indicated in the table above, a significant portion of our Clients are in the information technology industry. Any slowdown in the information technology industry in India, India's economic growth, the global economy, fluctuations in interest rates in Indian markets, increase in labour costs in India, political instability or regulatory uncertainty, could affect the overall business environment and specifically demand for workspaces leading to a decrease in demand for managed workspaces. For details of fluctuations in demand in the workspace industry in India in recent years see "*Industry Overview"* on page 188. During the periods of economic contraction, our ongoing investments in developing new properties may not yield results that we anticipated. We may also experience more competitive pricing pressure during periods of economic downturn.

The factors which make India an attractive destination for managed workspaces such as low labour and operational costs and availability of a skilled Indian workforce, may no longer continue to apply. Additionally, infrastructure shortcomings such as housing facilities and limited public transportation could lead to the emergence of other countries as attractive alternative destinations for our Clients to situate their offices. A slowdown in the growth of the market on account of macroeconomic factors such as a global/domestic recession, lower infrastructure spending, reduction in purchasing power due to inflation, aging population, evolving jobs market demands, and slowdown in job creation, could in turn reduce the demand of managed workspaces.

Further, the Global Capability Centres model currently adopted by our Clients may not be optimal going forward and they may decide to re-evaluate their operating model on account of economic downturns globally or in the region, cost cutting measures, increase in labour and other operating expenses and emergence of alternative operating models. Additionally, the increase in automation and use of artificial intelligence in various information technology and financial services industries could reduce Clients' need for lower cost off-shore offices, which could in turn impact the viability and demand for our workspaces.

We believe that an acceleration of urbanisation trends may lead to increased demand for workspaces in certain Tier 1 cities where we operate. Thus, while we are also present in certain Tier 2 cities, our focus on expanding our presence in Tier 1 cities would be compromised if the urbanisation trends do not play out as anticipated. A variety of factors could cause urbanisation trends to reverse such as limited job creation to absorb the influx of new migrants, lack of affordable housing, high cost of living and strain on existing infrastructure, which may result in Tier 2 cities becoming the primary beneficiaries of urbanisation.

A slowdown in demand for managed workspaces will adversely impact our growth and revenue and could have an adverse effect on our business, cash flows, results of operations and financial condition.

11. Certain of our Promoters had pledged the Equity Shares held by them with a security trustee under our borrowing arrangements. If our Promoters are required to repledge their Equity Shares, any invocation of such pledge by the lender could dilute the shareholding of our Promoters in our Company.

The details of the Equity Shares held by NS Niketan LLP and SNS Infrarealty LLP which were pledged in favour of Catalyst Trusteeship Limited, the bond trustee, on behalf of Deutsche Investments India Private Limited, the bond holder, prior to this Prospectus, was as follows:

Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	% of pre-Offer Equity Share Capital
NS Niketan LLP	10,318,961	10.00
SNS Infrarealty LLP	10,318,961	10.00

The above-mentioned pledge over the Equity Shares was created for securing 1,250 unlisted, unrated, senior, secured, non-convertible bonds of nominal value of ₹ 1,000,000 each ("**Bonds**") aggregating to ₹ 12,50,000,000, issued by our Company to Deutsche Investments India Private Limited under the bond trust deed dated March 2, 2023, entered into between our Company and Catalyst Trusteeship Limited ("**Security Trustee**"). The said Bonds were issued and utilised for the purpose stipulated in the Bond documents i.e., for capital expenditure incurred during six months prior to the date of the deed and security deposits to our Landlords. For further details, see "*Objects of the Offer - Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company*" on page 152. The Security Trustee, pursuant to its letter dated August 7, 2024, had consented to release the pledge on the above-mentioned Equity Shares prior to filing of the Red Herring Prospectus with the RoC. Accordingly, the pledge on the abovementioned Equity Shares has been released on July 2, 2025, prior to filing of the Red Herring Prospectus with the RoC. In the event (A) the Red Herring Prospectus had not been filed with the RoC within 15 days after the release of the pledge or such extended timeline agreed by our Company and the Security Trustee; or (B) the Offer is not completed and the Equity Shares are not listed on the Stock Exchange within (i) 12 business days from the filing of the Red Herring Prospectus with the RoC, or (ii) 15 business days from the date of release of pledge, whichever is earlier, or such extended timeline agreed by our Company and the Security Trustee, our Promoters will be required to repledge the Equity Shares with the Security Trustee. While our Company has not defaulted in respect of the terms of the Bonds, any future defaults including in compliance with the terms of the letter dated August 7, 2024, may result in our Promoters repledging their Equity Shares with the Security Trustee and may entitle the Security Trustee to invoke the pledge over their Equity Shares. Consequently, the shareholding of the Promoters in our Company will be diluted and we may face certain impediments in taking decisions on certain key, strategic matters involving the Company. Further, any sale of Equity Shares by the Security Trustee may adversely affect the price of the Equity Shares. For further details, see "*Capital Structure- Details of Equity Shares pledged by our Promoters*" and "*Financial Indebtedness*" on pages 145 and 436.

12. We have substantial capital expenditures and may require additional financing to meet those requirements. Our inability to obtain financing at favourable terms, or at all, may have a material adverse effect on our financial condition, results of operations and cash flows.

While we attempt to meet a portion of our capital expenditure requirements from security deposits/ advances by our Clients, we continue to require additional financing to meet capital expenditures requirements. Our capital expenditure is incurred primarily for fitout of our Centres. The table below sets out the amounts incurred on capital expenditure for the Fiscals indicated:

(₹ in million)

Particulars	Fiscals		
	2025	2024	2023
Purchase of property, plant and equipments, intangible assets and capital-work-in progress (net of capital advances) (as per restated consolidated statement of cash flows)	2,910.44	2,663.42	3,246.16

The Return on Capital Employed of our Company for the Fiscals indicated, is set out in the table below:

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Return on Capital Employed (%)	42.30	28.12	11.90

Note: Return on Capital Employed is calculated as Adjusted EBITDA divided by capital employed.

The amount and timing of our financing requirements depend on various factors such as unforeseen delays or cost overruns, design upgrades/changes, expansion and growth plans, demand for managed workspaces, additional market developments and new opportunities in the industry. As we pursue our growth plan, we will continue to require additional financing through loans or issuances of debt securities, to meet our capital expenditures or working capital requirements. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and market conditions, credit availability, interest rate fluctuations and credit rating. Incurring additional financing leads to increase in interest and debt pay-out obligations, which could affect our cash flows and profitability. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access

cash flows from operations and undertake certain types of transactions. Further, we cannot assure that we will continue to meet a portion of our capital expenditure requirements from security deposits/ advances from our Clients, especially if we are unable to negotiate the same commercial terms for security deposit/ advances from our Clients. Our inability to obtain financing at favourable terms, or at all, may have a material adverse effect on our business, cash flows, results of operations and financial condition.

13. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our Company has received CARE BBB+; Positive and CARE A2 credit ratings from CARE Edge Ratings for our long term bank facilities and short term bank facilities, respectively, pursuant to its last rating rationale letters dated December 11, 2024 and January 3, 2025. Our present credit rating has been revised from our previous credit rating of CARE BBB+; Stable from CARE Edge Ratings pursuant to its rating rationale dated November 10, 2023. However, in the past we had received a credit rating of CRISIL BBB+/Stable from CRISIL Rating pursuant to its ratings rationale dated March 1, 2022, which was downgraded from CRISIL A-/ Stable pursuant to ratings rationale dated January 11, 2021. We cannot assure you that our credit ratings will not be downgraded going forward. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

14. In the past our Company, certain government agencies, our Statutory Auditors and certain other persons had, received anonymous complaints about our Company, Associates, and some of our Promoters, Neetish Sarda and Harsh Binani, and certain members of the Promoter Group. There is no assurance that such anonymous complaints will not continue against our Company, Associates, Promoters, and members of the Promoter Group, which might divert the time and attention of our management

In the past, beginning in 2017 and continuing till 2021, certain anonymous letters/emails were received by various stakeholders of our Company from time to time alleging non-payment of borrowings, issues relating to GST payment, investment from shell companies, unexplained sources of funds, hawala and chit fund transactions, enquiry by agency, involvement in abetment to suicide, data theft etc. by our Company, our Promoters and their relatives. These letters and emails were also sent to, amongst others, various government offices and departments, including the office of the Prime Minister of India, the office of the Prime Minister of Singapore, the Ministry of Corporate Affairs, the Ministry of Finance, the Reserve Bank of India, several other banks and financial institutions, our Statutory Auditors, Clients/customers and our Shareholders and investors of our Company. One of the non-Promoter Shareholders of our Company appointed an independent law firm to conduct a fact finding legal due diligence of such anonymous allegations, with which we fully co-operated. The independent law firm after completion of its due diligence process in relation to all of the allegations against our Promoter, concluded that such allegations appeared to be baseless and devoid of any substance other than one criminal matter relating to Anvay Naik where no opinion was expressed since the matter was sub-judice. For further details, see "*Outstanding Litigation and Material Developments - Litigation against our Promoters*" on page 452.

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Several common allegations were made in such complaints. The key allegations in the complaints, which the Company is aware of, are set out in the table below:

Sr. No.	Allegation	Response
1.	Neetish Sarda and Harsh Binani, our Promoters have along with others have abetted the suicide of Mr Anvay Naik and his mother.	This allegation is denied. The criminal case against Neetish Sarda, one of our Promoters is currently sub-judice. Neetish Sarda has also filed a petition dated November 5, 2020, before the High Court of Bombay for quashing and setting aside the first information report ("**FIR**") filed in this matter. For details, see "*Outstanding Litigation and Material Developments – Litigation against our Promoters – Criminal proceedings against our Promoters*" on page 452. Further, Harsh Binani, one of our Promoters in not involved in the said matter and he has not been named as an accused in the FIR or chargesheet filed in this matter.
2.	Our Company "steals" confidential data of its Clients using spy cameras/other hidden surveillance system and trains its employees to do the same (and then shifting the blame to such employees). Further, our Company threatens to sell this data to the rivals of our Clients.	These allegations are denied. These allegations are baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate these allegations. Further, there are no past or outstanding disputes against our Company or our employees by any Client(s), with respect to theft of Client's confidential information or sale of such information to our Clients' rivals.
3.	Our Company is a chit fund company and all investments received are diverted to shell companies through hawala transactions.	These allegations are denied. No deposits were ever collected by our Company from any subscribers with the intention of repaying each subscriber in turn or by lots or by auction or as specified by way of agreement with the subscriber and our Company is not and have never been registered under the Chit Funds Act, 1982 ("**Chit Funds Act**"). Further, our Company has never received any notice under the Chit Funds Act, or the Prevention of Money-laundering Act, 2002 or the Foreign Exchange Management Act, 1999 in relation to alleged hawala transactions by our Company.
4.	Our Company is showing false profit in their business to stop panic among investors for their investments and tenants for their security deposits.	These allegations are denied. The financial statements of our Company have been prepared as per applicable accounting standards and audited by the statutory auditors for the respective fiscals, since incorporation and our current/previous statutory auditor have not included any qualification, reservations or adverse remarks, in relation to false reporting of profits, in any of their audit reports on the audited consolidated financial statements of our Company.
5.	Ghanshyam Sarda, a member of the Promoter Group is already blacklisted by Indian Government and bribes officials of the Government to influence them	These allegations are denied. Ghanshyam Sarda, a member of the Promoter Group has never been blacklisted by any statutory/regulatory/governmental authorities. Additionally, the allegation that Ghanshyam Sarda bribes Government officials is denied as the same is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation. Further, there are no ongoing investigations against Ghanshyam Sarda, or notices issued to him in relation to allegations of bribery of Government officials.

Sr. No.	Allegation	Response
6.	Our Company is under investigation by the Central Bureau of investigation. Further, Ghanshyam Sarda, a member of the Promoter Group is under investigation by SEBI and the Enforcement Directorate.	These allegations are denied. There are no ongoing investigations against our Company by the Central Bureau of Investigation. Further, there are no ongoing investigations/proceedings against Ghanshyam Sarda, a member of the Promoter Group, by either SEBI or the Enforcement Directorate.
7.	Our Company has utilised the credit obtained from its creditors on account of various payables to open Centres all across India. Further, our Company has never repaid its creditors.	These allegations are denied. These allegations are unsubstantiated, false and frivolous, and no details/facts were provided to substantiate these allegations. Further, there are no outstanding material litigations (as identified in terms of the Materiality Policy) by our creditors against our Company.
8.	Neetish Sarda, one of our Promoters, had his visa for the United States of America cancelled, was deported from the United States of America and is debarred from entering the United States of America. Further, Neetish was expelled from the Purdue University.	These allegations are denied. Neetish Sarda, one of our Promoters has never been deported/debarred from the United States of America and he currently holds a valid visa for the United States of America. Additionally, Neetish Sarda, chose not to pursue a bachelors' degree in business administration from Purdue University and instead decided to pursue a bachelor's degree in science from the University of London, in Singapore from Singapore Institute of Management. Accordingly, the allegation that Neetish Sarda was expelled from the University of Purdue is denied.
9.	Neetish Sarda, one of our Promoter and Ghanshyam Sarda, a member of the Promoter Group was a director of Agarpara Jute Mills Limited from July 2016 to July 2017 during which time he siphoned the Employee Provident Fund, Gratuity Fund and Pension Fund of its workers to his shell company.	This allegation is denied. No money was siphoned-off from the employee provident fund, gratuity fund or the pension fund of the workers/employees of Agarpara Jute Mills Limited during the period between July 2016, to July 2017.
10.	Our Subsidiaries are being used to divert funds of our Company.	This allegation is denied. This allegation is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation.
11.	Ghanshyam Sarda, a member of the Promoter Group, had stalled a real estate project from developing for the last 8 years and caused losses of more than ₹ 500 crores to the Arun Poddar and Manish Poddar Group of Kolkata (land owners).	This allegation is denied. There are no real estate disputes between Ghanshyam Sarda and the landowners as mentioned in this allegation.
12.	Ghanshyam Sarda, a member of the Promoter Group, has usurped his current corporate office located at 21-A, Shakespeare Sarani, 3rd floor from his other three partners.	This allegation is denied. There are no other 'business partners' in relation to the property mentioned in this allegation. Accordingly, there have been no disputes initiated against Ghanshyam Sarda or any of our Promoters, in relation to the property mentioned in this allegation.
13.	Ghanshyam Sarda, a member of the Promoter Group started a business of high security number plates and defrauded his business partner.	This allegation is denied. There have been no disputes/proceedings initiated against Ghanshyam Sarda, in relation to defrauding business partners in his high security number plate business.

Sr. No.	Allegation	Response
14.	Ghanshyam Sarda, a member of the Promoter Group, had caused Graham Avery, a London based businessman to be arrested, and subsequently got him released after extorting huge sums of money from him.	These allegations are denied. These allegations are baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate the allegation that Ghanshyam Sarda caused the arrest of Graham Avery or that he extorted huge sums of money from Graham Avery.
15.	Ghanshyam Sarda, a member of the Promoter Group, through one of his companies Citation Infowares Limited had entered into an agreement for business process outsourcing with Equinox, USA. Citation Infowares Limited failed to perform its obligations per the agreement and Ghanshyam Sarda had bribed the arbitrator in arbitration proceedings initiated by Equinox, USA.	These allegation is denied. This allegation pertains to a past commercial dispute between the Citation Infowares Limited and Equinox, USA, which was subsequently resolved, and currently there are no outstanding disputes in this regard.
16.	Ghanshyam Sarda, a member of the Promoter Group, stole data belonging to the American Bureau of Shipping and also wrongfully recovered two million USD by filing multiple cases.	This allegation is denied. The allegation that Ghanshyam Sarda stole data belonging to American Bureau of Shipping ("**ABS**") is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation. Further, there are no outstanding disputes between Ghanshyam Sarda and ABS.
17.	Ghanshyam Sarda, a member of the Promoter Group, after obtaining certain properties on rent from the Sushil Ansal Group, had not paid rent for more than ten years and eventually forced the landlord to sell such property. Further, our Company is currently operating its business from such property.	This allegation is denied. This allegation pertains to a commercial dispute between Vision Comptech Integrators Limited and the Sushil Ansal group, and an order for specific performance of the agreement in dispute, was passed in favour of Vision Comptech Integrators Limited in this matter. There are no disputes between Ghanshyam Sarda and the lessor of the properties as mentioned in this allegation. Currently, our Company has not leased, and has no operations in the disputed property.
18.	Companies such as Kolmak Petrochem Limited and Kolmak Chemicals Limited, belonging to Ghanshyam Sarda, a member of the Promoter Group were delisted due to fraud.	This allegation is denied. Ghanshyam Sarda has sold his shares in Kolmak Chemicals Limited ("**Kolmak Chemicals**") in the year 2009. Additionally, we note that as per the website of Calcutta Stock Exchanges, Kolmak Chemicals is not delisted. Further, Kolmak Petrochem Limited has never been listed on any stock exchanges and accordingly the allegation that it was delisted due to fraud is denied.
19.	Neetish Sarda, one of our Promoters and Ghanshyam Sarda, a member of the Promoter Group have taken huge loans in the name of our Company and diverted the funds to different companies. Further, they intend on replacing their investment in our Company with funds received from Keppel.	This allegation is denied. This allegation is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation.
20.	Neetish Sarda, one of our Promoters and Ghanshyam Sarda, a member of the Promoter Group have routed black money through shell companies to Keppel which Keppel has subsequently invested back into our Company.	This allegation is denied. This allegation is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation.
21.	Ghanshyam Sarda, a member of the Promoter Group, is notorious for kidnapping, unlawful confinement of persons, perjury, bank frauds and	These allegations are denied. These allegations are baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate these allegations.

Sr. No.	Allegation	Response
	blackmail, and for luring innocent public to invest in bogus companies only to later siphon off the funds.	
22.	Ghanshyam Sarda, a member of the Promoter Group, has acquired three mills in Kolkata through fraud and a police complaint was filed against him in relation to the illegal takeover of shares of a jute mill company.	These allegations are denied. No chargesheet has been filed against Ghanshyam Sarda in relation to the takeover of shares of any jute mills by fraud or otherwise.
23.	Our Company is involved in the practice of bribing officials of Clients in order to increase rentals and security deposits for the workspaces provided to Clients. Further, our Company has conspired with our Landlords to siphon the money invested by Keppel in our Company.	These allegations are denied. These allegations are baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate these allegations. No Clients have ever initiated litigations against our Company on account of any alleged bribery of their officials by our Company.
24.	Ghanshyam Sarda, a member of the Promoter Group, is in the business of entering into agreements with companies and subsequently filing multiple legal cases against them.	This allegation is denied. This allegation is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation.
25.	Ghanshyam Sarda, a member of the Promoter Group, forged the digital signature of Rabindra Walia to remove him from the directorship of his company. Ghanshyam Sarda, then assumed the directorship position of Rabindra Walia to illegally transfer shares of the said company.	These allegations are denied. A first information report was filed against Ghanshyam Sarda before the Chief Metropolitan Magistrate, Kanpur in relation to allegations of forgery of the signature of Rabindra Walia, however no charge sheet has been filed against him in this matter. Further, the application before the National Company Law Tribunal ("**NCLT Order**") in relation to certain allegedly illegal share transfers by Ghanshyam Sarda was dismissed pursuant to NCLT order dated April 26, 2019.
26.	Ghanshyam Sarda, a member of the Promoter Group, has transferred shares of Jatia Cotton Mills Limited to his two nominee companies pursuant to which the shareholders of Jatia Cotton Mills Limited have filed a complaint in Guwahati, Assam. Subsequently an arrest warrant was issued against Ghanshyam Sarda and his plea for anticipatory bail was rejected.	These allegations are denied. Two first information reports were filed before the Chief Judicial Magistrate, Kamrup, (Metro), Guwahati in relation to the transfer of shares of Jatia Cotton Mills Limited by Ghanshyam Sarda. Further, the final reports filed by the investigating officer under Section 173 under the Code of Criminal Procedure, 1973 before the Chief Judicial Magistrate, Kamrup, (Metro), Guwahati stated that the matter is civil in nature. No chargesheet was filed against Ghanshyam Sarda in relation to this matter.
27.	Barnagore Jute Factory PLC had filed a first information report against Ghanshyam Sarda for criminal breach of trust and misappropriation of funds amounting to ₹ 4 crore. Subsequently it has also been alleged that Ghanshyam Sarda's plea for anticipatory bail had also been rejected.	These allegations are denied. While a first information report had been filed against Ghanshyam Sarda, no chargesheet has been filed against Ghanshyam Sarda.
28.	Our Company has been claiming a goods and service tax benefit by over invoicing our suppliers so as to not pay the goods and service tax from rentals received.	This allegation is denied. This allegation is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation. Additionally, there are no proceedings

Sr. No.	Allegation	Response
		initiated by any tax authorities against our Company in relation over-invoicing of suppliers by our Company to avoid payment of goods and services taxes.
29.	Ghanshyam Sarda, a member of the Promoter Group through Standard Chrome Limited, a joint venture with the Tata Group, had defaulted on bank loans received, resulting in a fall of its share price on stock exchanges, and currently Standard Chrome Limited stands liquidated.	This allegation is denied. Ghanshyam Sarda has not been a shareholder, director or promoter of Standard Chrome Limited ("**Standard Chrome**") for the last 15 years. Further, as per the MCA portal, Standard Chrome's status is currently shown as 'active'.
30.	Our Company has defaulted on loans obtained from ICICI Bank, IndusInd bank, South Indian Bank and HDFC Bank and categorised as NPAs by the Banks.	This allegation is denied. Our Company has never defaulted on repayment of loans availed from ICICI Bank, IndusInd bank, South Indian Bank and HDFC Bank and our loan accounts have never been categorized as 'non-performing asset' by the said banks.
31.	Ghanshyam Sarda, a member of the Promoter Group has bribed officials of banks to avail loans. In particular, the officials of Indiabulls Housing Finance Limited ("**Indiabulls**"), were bribed by him and loans were obtained from the said lender despite existing accounts being classified as non-performing assets, on account of which India Bulls is currently under investigation by the Reserve Bank of India.	This allegation is denied. This allegation is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation. No such allegation has been made against Ghanshyam Sarda by Indiabulls or any other banks nor are there any ongoing investigations by the Reserve Bank of India or any other regulatory/statutory authority against him in this regard.
32.	Ghanshyam Sarda, a member of the Promoter Group has formed various NBFCs through which he is collecting money from various companies and is operating the same as a chit fund.	This allegation is denied. This allegation is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation. While Beltas Merchants Private Limited, Jagadhatri Vyapaar Private Limited; and Yash Deep Trexim Private Limited ("**NBFCs**"), members of the Promoter Group are registered as NBFCs with the Reserve Bank of India, the NBFCs are not registered under the Chit Funds Act, 1982 ("**Chit Funds Act**") and no deposits were ever collected by the NBFCs from any subscribers with the intention of repaying each subscriber in turn or by lots or by auction or as specified by way of agreement with the subscriber and the NBFCs.
33.	Several of companies of Neeta Sarda and Ghanshyam Sarda, members of the Promoter Group have not filed returns for which defaulting status is showing and they hold many shell companies	These allegations are denied. These allegations are baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate these allegations.
34.	Neetish Sarda, one of our Promoters and Ghanshyam Sarda, are doing scams/frauds through our Company, Vision Comptech Integrators Limited,	This allegation is denied. This allegation is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation that our Company, Vision Comptech

Sr. No.	Allegation	Response
	Yashdeep Trexim Private Limited, Beltas Merchant Private Limited and Mansoul Commercial Private Limited	Integrators Limited, Yash Deep Trexim Private Limited and Beltas Merchant Private Limited are involved in any scams or frauds. Further, other than being a former investor/Shareholder of our Company, Mansoul Commercial Private Limited is not connected or associated with either Neetish Sarda or Ghanshyam Sarda.
35.	M/s. S. Dutt & Co. Chartered Accountants, one of the previous statutory auditors of our Company resigned prior to the expiry of their term. Subsequently, M/s. Price Waterhouse also resigned their appoint as the statutory auditor of the Company in the same year.	These allegations do not indicate any wrongdoing by our Company, Promoters or members of the Promoter Group. M/s. S. Dutt & Co., Chartered Accountants, the erstwhile statutory auditors of the Company resigned as the statutory auditor of our Company on account of personal reasons. Further, M/s. Price Waterhouse & Co. Chartered Accountants LLP, resigned as the statutory auditor of our Company on account of certain malicious and defamatory emails written to them. For details of the suit filed by our Company against the alleged author of the defamatory emails, see "*Outstanding Litigation and Material Developments – Other material proceedings by our Company*" on page 448.
36.	Neetish Sarda, one of our Promoters and Ghanshyam Sarda, a member of the Promoter Group have bribed magazine publication houses and news agencies to avail publicity and attract overseas investors.	This allegation does not indicate any wrongdoing by our Company, Promoters or members of the Promoter Group. Notwithstanding the same, this allegation is denied and the same is baseless, unsubstantiated, false and frivolous, and no details/facts were provided to substantiate this allegation.

Note: (1) Several of the allegations were made in complaints shared with third-parties including investors, Clients, Tenants, service providers etc. The details of the allegations in the complaints made to such third-parties have been included in the table above, based on the information shared with our Company by such third-parties. (2) The allegations included in the table above are restricted to allegations against our Company, Associates, Promoters and members of the Promoter Group, and exclude allegations of a personal nature.

The complaints received by *inter alia* SEBI and the BRLMs post the filing of the DRHP have several common allegations vis-à-vis the complaints received prior to filing of the DRHP as abovementioned. For further details of such common allegations, see S. No. 1 to 6, 8, 11, 20, 21, 23, 24, 28 and 35, in the table of allegations and responses included in "- *33. Post the filing of the DRHP, certain complaints have been made against our Company, certain of our Promoters and members of the Promoter Group by certain persons including anonymous persons/person using pseudonyms to inter alia SEBI, the BRLMs and certain statutory/governmental authorities. Such complaints may adversely affect our reputation and business. There is no assurance that such anonymous complaints will not continue against our Company, Associates, Promoters and members of the Promoter Group which might divert the time and attention of our management.*" on page 76.

Our Company had filed a first information report with the Cyber Crime branch, New Delhi against the anonymous persons. Our Company had also filed a writ petition in the High Court of Karnataka at Bangalore against anonymous persons on account of the harassment faced by our Company and the false allegations in the aforementioned emails, letters and news publications. Our Company has obtained an order of the High Court of Karnataka dated October 8, 2021, restraining the respondents named in the said suit from sharing, publishing, disseminating in public any derogatory letter, emails, publications against the petitioners. In addition, our Company had filed a civil suit before the City Civil Court, Bengaluru against anonymous persons and the said court has dismissed the civil suit pursuant to order dated November 13, 2024 ("**Dismissal Order**"). Our Company has filed an appeal dated December 17, 2024, before the High Court of Karnataka at Bengaluru against the Dismissal Order.

On our complaint, the Cyber Crime Branch of the police investigated the source and persons involved in writing the defamatory mails against our Company. After due investigation, the Investigating Officer, Cyber Crime Branch filed the charge sheet against Pratik Shah and Sanjay Aggarwal.

The anonymous emails were also received by our statutory auditors during that period, who presently continue to be our Statutory Auditors. We have included a disclosure on these matters in our Restated Consolidated Financial Information:

Restated Consolidated Financial Information:

"*48. In financial year 2021, certain anonymous mails/letters were received by Group's various stakeholders, wherein one of the shareholders of the Parent Company appointed independent advocates ("Independent Advocates") for conducting financial / legal due diligence of such anonymous allegation mails / letters. Based on the due diligence performed by Independent Advocates and after considering the relevant underlying evidence, it was concluded that all such allegations appear to be baseless and devoid of any substance other than one matter which is sub-judice.*

Further, the Group noted that certain anonymous and frivolous allegation mails / letters ("communications") have been received by the Group including through SEBI and merchant bankers till the date of signing of audited Consolidated Financial Statements as at and for the year ended March 31, 2025, having unsubstantiated allegations, inter alia, of irregularities in operation of the Group, illegal / unexplained source of funds, non-payment of borrowings, involvement in abetment to suicide by certain of its promoters, lack of internal financial controls, discrepancies /illegal activities of the Group, hiding of financial and operational liabilities of the Group, ongoing investigations by various regulatory authorities against the Group, certain of its promoters and certain companies in the Group.

The Board of Directors of the Parent Company have considered and analysed the communications and concluded that such allegations are baseless and frivolous and there is no impact on the operations and the Restated Consolidated Financial Information of the Group."

In relation to such anonymous letters and emails, (i) our Company and certain of our Promoters have filed a writ petition before the High Court of Karnataka at Bengaluru, and (ii) one of our Promoters has filed complaints with the Cyber Crime Unit, Special Cell, Delhi. For further details, see "*Outstanding Litigation and Material Developments*" on page 445.

We believe that these anonymous letters/emails have been sent by, or at the instance of, certain estranged family members of certain Individual Promoters of our Company, with whom presently the relationship is acrimonious. There are certain ongoing criminal and civil proceedings involving some of our Promoters, members of our Promoter Group and such estranged family members. We cannot assure that such

anonymous letters/emails/complaints will not be sent to government agencies and departments, regulatory authorities, investors, lenders, Clients, Landlords, service providers and advisors of our Company, various intermediaries involved in the Offer and media houses with the sole objective of hindering the Offer and maligning and spreading malicious information. In such an event, the time and attention of the management of our Company could be diverted towards dealing with such complaints and allegations.

15. ***A certain portion of our new Clients originate from our arrangements with property consultants and brokers. In the event that these property consultants and brokers continues to gain market share compared to our direct booking channels or our competitors are able to negotiate more favourable terms with these property consultants and brokers, our business, cash flows and results of operations may be adversely affected.***

A certain portion of our new Clients originate from arrangements with property consultants and brokers to whom we pay commissions. The following table sets forth details of the brokerage expenses for the Fiscals indicated:

Particulars	Fiscals		
	2025	2024	2023
Commission and brokerage (₹ in million)	407.31	348.59	273.61
Revenue from lease rentals (₹ in million)	12,892.73	9,970.62	6,874.59
Commission and brokerage as a percentage of revenue from lease rentals	3.16%	3.50%	3.98%

We are dependent on arrangements with property consultants and brokers for acquiring new Clients and in the event these property consultants and brokers generates more business leads than our direct channels, it may adversely impact our profitability and undermine our direct booking channels. For further details, in relation to the agreement with an existing broker, see "*-48. We have commissioned an industry report from CBRE, which has been used for industry related data in this Prospectus and such information is subject to inherent risks.*" on page 99. Our increased dependency on property consultants and brokers may result in an increase in commission rates and property consultants and brokers may attempt to negotiate other favourable contract terms. Further, such property consultants and brokers may also provide similar services to our competitors and our competitors may be able to negotiate better or more favourable terms with such property consultants and brokers, which may cause them to prioritise sale of competitor's Seats and Centres, which in turn may adversely affect our business and results of operations. Further, such property consultants and brokers may commoditize the Centres they offer to their customers by comparing our Centres with the Centres of our competitors, which may dilute our brand's unique value proposition. To the extent our reliance on these property consultants and brokers increases in the future as a result of our growth strategies, the adverse impact on our business, cash flows and results of operations may be exacerbated.

16. ***We do not own the land and buildings/ properties at any of our Centres. Any defect in the title and ownership of the land and buildings/ properties or non-compliance of applicable law by Landlords in respect of our Centres, may lead to adverse effect on our business, cash flow, results of operations and financial condition.***

We do not own the land and buildings/ properties in relation to any of our Centres. For further details, in relation to our current business model, see "*Our Business - Our operating model | Office experience and managed Campus platform*" on page 253. While our Company does undertake diligence in relation to the Landlords title to their buildings/ properties, in the event that the Landlords do not have or fail to maintain good title to the land and buildings/ properties in which our Centres are situated or fail to comply with requirements of applicable law with respect to ownership and use of such land, or if such land is, or becomes subject to, any dispute, we may be required to terminate our lease arrangements with such Landlords and relocate. While there are no ongoing title related matters involving the Company, there can be no assurance that such litigation will not arise in the future or that any such litigation will be decided in the favour of our existing Landlords. There can be no assurance that our other Landlords have, and will maintain, good title to the land and buildings/ properties where our Centres are situated. In the past, a property in which our Centre was located was attached in proceedings initiated by the Directorate of Enforcement against the concerned Landlord. For further details, see "*Outstanding Litigation and Material Developments - Other material proceedings by our Company*" on page 448. While there have been no other such instances in the last three Fiscals, relocation involves significant cost and may cause disruptions to our

business, and we cannot assure you that in such a case, we will be able to find suitable properties/ on commercially reasonable terms in a timely manner, or at all, and we may have to pay significantly higher rent or incur additional expenses. Further, the operations of our Clients may be adversely impacted resulting in the termination of their agreements with us.

Our Company has leased a Centre at Victoria Park in Kolkata from Vision Comptech Integrators Limited, a member of our Promoter Group. For details of the interests of our Promoters and members of the Promoter Group in our Company on account of the said lease agreement, see "-17. *We have entered, and will continue to enter, into related party transactions. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*" on page 64. Except for the interests of our Promoters and members of the Promoter Group in the aforementioned Centres leased by our Company from Vision Comptech Integrators Limited, the Landlords have no other interests in our Company, Subsidiaries, Group Companies, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors or their relatives or any Shareholders holding more than 1% of the share capital of the Company.

In addition, Landlords may also create a charge or collateral on their properties for the purposes of purchasing or refinancing the purchase of the property. While we are not aware of attachment proceedings against any of our Centres, if our Landlords are unable to repay or refinance maturing indebtedness, their lenders could declare a default, accelerate the related debt repayment and repossess the property. Any re-possession in the future could result in the termination of our agreements at these Centres. Further, certain approvals, permits, and licenses for our Centres such as consent to establish and operate under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, occupation certificates and fire no-objection certificates are generally obtained in the name of the Landlords. We rely on the cooperation and assistance of such Landlords to apply for, maintain and renew such permits, approvals and licenses and we cannot assure you that the Landlords will continue to extend cooperation and assistance in a timely manner, or at all. We focus on leasing entire/large properties from Landlords of commercial real-estate properties, especially passive and non-institutional Landlords. Such Landlords may lack sufficient experience in development and construction of commercial properties, which may result in delays and errors in construction and development of the buildings/properties in which our Centres are located. In the event any of our Centres are deemed to be in default of any applicable law on this account, it may have an adverse impact on our business. Such instances may lead to imposition of penalty by regulatory authorities, indemnity claims, disputes or legal proceedings between us and the Landlords. We cannot assure you that we can compel the Landlords to act in accordance with the provisions of our lease agreements, or successfully claim indemnity in case of any breach of their obligations to us.

Thus, any defect in the title and ownership of the land and buildings/ properties or non-compliance of applicable law by Landlords in respect of our Centres, may have an adverse effect on our business, cash flow, results of operations and financial condition.

17. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Key Managerial Personnel, entities having significant influence over our Company, Enterprises over which entities having significant influence over our Company, are able to exercise significant influence and our Subsidiaries. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for the Fiscals 2023, 2024 and 2025, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and *"Financial Information – Related Party Transactions*" on pages 32 and 384, respectively. For further details in relation to interest of our Promoters, Directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management"* and *"Our Promoters and Promoter Group"* on pages 314, 327 and 329 respectively.

Additionally, our Company has taken on lease a Centre at Victoria Park in Kolkata from Vision Comptech Integrators Limited, a member of our Promoter Group. Neetish Sarda, one of our Individual Promoter and Managing Director and Saumya Binani, one of our Individual Promoter, are directors of Vision Comptech Integrators Limited. Our Company has outsourced the facility management and common area maintenance

of our Centres to Talbotforce Services Private Limited ("**TalbotForce**"), a member of our Promoter Group, pursuant to the service agreement dated February 4, 2020, entered into between our Company and TalbotForce (renewed on a year-on-year basis). Harsh Binani, one of our Promoters, is a promoter and director of TalbotForce. Saumya Binani, one of our Promoters, is also a promoter of TalbotForce. See "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Financial Information – Related Party Transactions*" on page 32 and 384 respectively.

All related party transactions for the Fiscals 2025, 2024 and 2023, have been conducted on an arm's length basis in accordance with the Companies Act, 2013 and other applicable laws and we believe that such transactions were not prejudicial to our interests. We may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, and we cannot assure you that such transactions, individually or in aggregate, will not have an effect prejudicial to our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

18. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and our funding requirements may be subject to change on account of commercial and other technical factors.

We have not entered into any definitive agreements for the fit-outs and supplies required in relation to the new Centres for which we propose to fund capital expenditure requirements from the Net Proceeds. We have relied on the quotations received from third parties for estimation of such cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. For further details, "*Objects of the Offer- Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres"* on page 155.

19. We rely on our Client relationships, reputation and brand, to grow our business. Any negative Client experience may impact our ability to retain or attract Clients, which will adversely affect our business, results of operations, cash flows and financial condition.

The quality of services delivered to our Clients at our Centres is critical to the success of our business and it depend significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depends on the skills and experience of our personnel, the quality of our training programs, and our ability to ensure that such personnel adhere to our policies and guidelines. We rely on certain third parties to provide house-keeping and security services to our Clients in our Centres. For further details, see *"-17. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits."* on page 64. Any decrease in the quality of services rendered by us or third parties including due to reasons beyond our control, or any allegations of deficient service, even when unsubstantiated, could result in non-renewal and/ or termination of agreements with our Clients, reduction in Occupancy and could also tarnish our goodwill and brand value. Negative reviews and feedback from our Clients may cause them to choose the services of our competitors. Clients have terminated their arrangements with us for, among other reasons, lower rental options, Clients moving into conventional spaces, shutting of Client business location, and insolvency. While these terminations did not have a material impact on our financial condition and results of operations, we cannot assure you that similar terminations will not occur in the future, which may adversely affect our financial condition, cash flows and results of operations financial condition, cash flows and results of operations.

This may be true regardless of whether the allegations are substantiated, whether they are limited to just a single Centre, or whether the cause of such negative publicity were beyond our control. While, there have been no material instances of negative publicity, the negative impact of adverse publicity relating to one of our Centres may extend far beyond the Centre involved to affect some or all of our other Centres. Our inability to provide a satisfactory Client experience may negatively impact our reputation and growth. Further, we rely on our brand and reputation to attract Clients. To the extent our Centres, workspace solutions or service offerings may be perceived to be of low quality or otherwise are not compelling to new and existing Clients, or if we are otherwise impacted by external factors such as the outlook of our industry, our ability to maintain a positive brand and reputation will be adversely affected.

Any negative Client experience may impact our ability to retain or attract Clients, which will adversely affect our business, results of operations, cash flows and financial condition.

20. A certain portion of our Rental Revenue is derived from a limited number of Clients including Enterprise Clients and multi-city Clients. If any of the top 20 Clients prematurely terminate their agreements with us or do not renew their agreements or if we fail to retain such Clients, our business, revenues, cash flows, results of operations, and financial condition may be adversely affected.

Our Rental Revenue is concentrated with certain large Clients, including Enterprise Clients and multi-city Clients. The details of the Rental Revenue derived from our top five, top 10 and top 20 Clients, Enterprise Clients and multi-city Clients for the Fiscals indicated, is set out below:

(in ₹ million, unless otherwise indicated)

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Rental Revenue	Percentage of Rental Revenue (%)	Rental Revenue	Percentage of Rental Revenue (%)	Rental Revenue	Percentage of Rental Revenue (%)
Top five Clients	1,604.82	12.52%	1,014.22	10.28%	698.22	10.51%
Top 10 Clients	2,429.74	18.95%	1,728.93	17.52%	1,206.66	18.16%
Top 20 Clients	3,559.34	27.76%	2,672.20	27.07%	1,962.82	29.53%
Enterprise Clients	11,345.68	88.49%	8,847.99	89.64%	6,044.91	90.96%
Multi-City Clients	4,090.42	31.90%	3,025.40	30.65%	2,203.05	33.15%

**The details of Rental Revenue from individual Clients is confidential information.*

As such, we are dependent on our top 20 Clients, as well as Enterprise Clients and multi-city Clients for our Rental Revenue. If such Clients prematurely terminate their agreements with us or do not renew their agreements or if we fail to retain such Clients, we may not be able to successfully identify and/or on-board Clients with similar workspace requirements and at favourable commercial terms or at all. Further, we are dependent on multi-city Clients and Enterprise Clients who typically have large workspace requirements which allow them to have better negotiating ability. Although, our Clients are subject to a lock-in period, we may not be able to successfully recover the Rental Revenue due from such Clients for the remainder of the lock-in period. One of our top 10 Clients terminated their agreement with our Company in Fiscal 2025 pursuant to which our Company has claimed a sum of ₹ 320.67 million pursuant to legal notices dated December 23, 2024 on account of *inter alia* default in payment of lease rental for the period of occupation of the Centre and the balance lock-in period, late payment fees and unpaid TDS. No legal proceedings have been initiated by either our Company or the said Client in relation to this dispute. Except as mentioned above, none of our top 20 Clients have terminated or failed to renew their agreements in the last three Fiscals (during the respective Fiscal in which they were one of our top 20 Clients), if any of our top 20 Clients prematurely terminate their agreements with us or do not renew their agreements or if we fail to retain such Clients, our revenue from operations, cash flows, financial condition, results of operations and our business may be adversely affected.

21. We intend to enter into the managed contracts model which will require us to identify and partner with Landlords and third parties to manage the commercial workspaces owned/leased by such Landlords/third parties. We have also recently entered into a variable rental contract with a Landlord. We cannot assure you that the transition to such new business models may achieve the intended results.

As we move forward, we aim to strategically expand into the variable rental and management contract models as well. In the variable rental model, capital expenditure costs are borne by us, however rental obligations only start once we have leased the respective portion of the space to our Clients. As on June

30, 2025, we have signed term sheets with Landlords in Gurugram for a Centre with a total SBA of 450,000 square feet under the variable rental business model, of which SBA of 33,504 square feet has been operationalised pursuant to agreements entered into by our Company with the Landlord and each of the respective Client(s). For details, see "*Our Business – Our Strategies – We intend to capitalise our market leadership, learnings, and expertise to further scale our core business*" on page 272. In the management contract model, capital expenditure is split in a pre-determined ratio with Landlords.

We may be unable to convince the Landlords who own/ lease the commercial workspaces in locations suitable for our business to adopt such a model due to competitive pressures and the sustainability of such a model cannot be assured. Further, our inability to manage our existing Landlords' relationships under this model or to attract Landlords to adopt this model, will impact our ability to operate and grow our network, thereby impacting our revenues and growth prospects. Our share of capital expenditure may increase in certain instances, including, specific Client demands which require us to incur additional expenditure. This may offset revenues from such Clients. In the event we discontinue incurring this additional expenditure or increase the realisation from our Clients, they may terminate their contractual arrangement with us. If we are unable to generate adequate revenues or manage our expenses, we may fail to achieve or maintain profitability in the future, and our business, results of operations, cash flows and financial condition could be adversely affected.

22. The lease agreements with our Landlords and certain of our agreements with our Clients are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements

The lease agreements we enter into with our Landlords and certain of our agreements with our Clients are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. While there have been no litigations initiated in relation to failure to register the agreements with Landlords and relevant agreements with Clients, or payment of inadequate stamp duty on these agreements, such agreements which are (i) unregistered, may be declared legally invalid, or (ii) if insufficiently stamped, may be declared inadmissible as evidence in a court in India and we may be required to pay the additional stamp duty as assessed by the concerned authority along with certain fines. While all lease agreements entered into with our Landlords and the requisite agreements with our Clients are registered and while we believe that appropriate stamp duty has been paid in respect of all such agreements, there can be no assurance that all our agreements have been registered in accordance with the requirements of the Registration Act, 1908 and that appropriate stamp duty has been paid in respect of all such agreements. In certain cases, there could be time gap between execution of a binding contractual arrangement and payment of adequate stamp duty and registration of the same. Accordingly, until payment of stamp duty and registration, we may not be able to enforce contractual rights before a court of law on account of any dispute. For instance, in respect one of our Centres in Bengaluru (Karnataka), we have entered into a binding contractual arrangement with the Landlord, which is pending for registration. Any failure to register and appropriately pay stamp duty may affect our ability to enforce such agreements which may cause disruptions in our operations or result in our inability to continue to operate from the relevant Centres.

23. We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business, growth and results of operations.

The managed workspaces and flexible workspace industry in India is intensely competitive. We compete, in both the organized and unorganized sectors, with large multinational and Indian companies including regional and local companies, in regions and cities where we operate. For further details in relation to our competitors, see *"Industry Overview"* on page 188. Some of our competitors may be major players or form alliances to compete against us, have more financial and other resources, have access to better lease terms than we do or have greater brand recognition than ours. Some of the major workspace providers may have certain competitive advantages over us due to their global spread of operations, greater brand recognition and greater marketing and distribution networks. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, services or amenities or significantly expand or improve facilities in the markets in which we operate.

In addition, our competitors may significantly increase their marketing and advertising expenses to promote their brand and Centres, which may require us to similarly increase our advertising and marketing expenses

and change our pricing strategies, which may have an adverse effect on our cash flows and financial condition. While we work consistently to offset pricing pressures, advance our technological capability, improve our offerings and enhance our efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings into new markets, we may face strong competition from established players in those markets.

We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business, growth and results of operations will not be adversely affected by increased competition. For further details of our key performance indicators as compared to our peer companies, see "*Basis for the Offer Price*" on page 165.

24. Our operations entail certain fixed expenses, and our inability to reduce such costs during periods of low demand for workspaces may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our operations entail certain fixed expenses such as fixed rental payments to our Landlords, building maintenance and equipment and asset hire charges. Further, the lease agreements with our Landlords typically include periodic increments in rent. The table below sets out the fixed expenses of our Company for the Fiscals indicated:

Particulars	For the Fiscals		
	2025	2024	2023
Fixed expenses (in ₹ million)	7,823.31	6,266.79	4,255.83

While there have been no instances in the past where we were required to repair/redesign our Centres to address material deficiencies/defects, in the future we may also have to incur costs towards periodic re-designing, restructuring, refurbishing or repair of defects at our Centres which may not, at times, be commensurate to the increments built into the agreements with our Clients. The managed workspace industry may periodically experience adverse changes in demand, which we may not be able to accurately predict. Consequently, while we are entitled to terminate the lease agreements with our Landlords after the expiry of the lock-in period subject to the terms and conditions stipulated therein, we may be unable to reduce the fixed expenses or pass it on to our Clients adequately, in a timely manner, or at all, in response to a reduction in the demand for managed workspaces which may adversely affect our business, cash flows, results of operations and financial condition.

25. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with these covenants and are unable to obtain waivers from the respective lenders, our lenders may call an event of default and accelerate the repayment of the debt and enforce security/ collateral, leading to an adverse effect on our business, cash flows, financial condition and results of operations.

Our total outstanding borrowings as on April 30, 2025, were ₹ 3,819.67 million, on a consolidated basis. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, change our capital structure, change our shareholding pattern, dilute the shareholding of our Promoters, change our constitutional documents, enter into schemes of amalgamations, mergers, reconstructions, expansions or diversifications, change our management or declare or pay dividend for any year. If we are not in compliance with these covenants and are unable to obtain waivers from the respective lenders, our lenders may call an event of default and accelerate the repayment of the debt and terminate our credit facilities. We have obtained consents/ no-objection, from our lenders, wherever required, under the relevant financing arrangements for undertaking the Offer. For further details, see "*Financial Indebtedness*" on page 436. Further, certain of our subsisting loans may be recalled at any time at the option of the lender, including certain unsecured loans. If we are unable to repay our loans along with interest in a timely manner, our lender may trigger an event of default and our lenders can demand accelerated repayment of the loans and in case we fail to do so, they can enforce the security/ collateral granted to them to secure such loans. Our failure to comply with covenants and our defaults in repayment of a particular loan, could result in cross-defaults in respect of other loan(s). While none of our lenders have declared an event of default in relation to our financing arrangements during the last three Fiscals, in

the event an event of default is triggered in respect of the loans availed by us and upon consequent acceleration of repayment, we cannot assure you that we will have sufficient cash flows to repay the loans, and it will lead to an adverse effect on our business, cash flows, results of operations and financial condition. The gearing ratio and debt service coverage ratio of our Company as of the dates indicated, are set out in the table below:

Particulars	As at March 31		
	2025	2024	2023
Gearing ratio (%)	73.50	86.74	89.70
Debt service coverage ratio (no. of times)	0.77	0.69	0.63

Note: (1) Gearing ratio is the ratio between Net Debt to total equity and Net Debt. Net debt is calculated as total borrowings minus cash and bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds). (2) Debt service coverage ratio is the ratio of profit before depreciation, amortization, finance costs, exceptional items and tax to interest expenses plus principal repayments of long-term debt and payment of lease liabilities.

Our secured borrowings are typically secured by way of charge created over certain group entities properties and/or, escrow of monthly rentals from a pre-determined set of Clients and charge over fixed deposits. Certain of our loans are also secured by way of pledge of some of the Equity Shares held by certain of our Promoter. For further details, see "*Capital Structure - Details of Equity Shares pledged by our Promoters*", "*Financial Indebtedness*" and "- *11. Certain of our Promoters had pledged the Equity Shares held by them with a security trustee under our borrowing arrangements. Any invocation of such pledge by the lender could dilute the shareholding of the Promoters in our Company"* on pages 145, 436 and 53. Our ability to service our debt obligations primarily depends on the cash generated by our business, which depends on the timely payment of rentals by our Clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. While we have been able to refinance our borrowings in the last three Fiscals, our ability to restructure or refinance our debt going forward will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding loans on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

26. Any failure by us in the future to successfully integrate acquired assets into our existing operations and realise the anticipated benefits on time, or at all, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

As part of our inorganic growth strategy, we intend to continue to evaluate opportunities for acquisition of assets and will seek to expand our portfolio opportunistically based on economies of the acquisition costs. Our Material Subsidiary, Smartworks Space Pte. Ltd entered into an agreement dated March 27, 2024 ("**Agreement**") with Keppel Real Estate Services Pte. Ltd. ("**KRESPL**") pursuant to which, *inter alia* our Company leased two Centres in Singapore, details of which are provided below:

Name	Location	Super Built-up Area (in square feet)	No. of Capacity Seats
Keppel Bay Tower	Units #13-03/08 and 13-01/02 at 1 Harbourfront Avenue, Keppel Bay Tower, Singapore- 098 632	18,040	371
Great Eastern Centre	Unit #08-01 of Great Eastern Centre, PT621K TS4, 1 Pickering Street, Singapore - 048 659	16,996	333

For further details, see "*History and Certain Corporate Matters – Other agreements - Acquisition of assets of Keppel Real Estate Services Pte. Ltd."* on page 305.

We have leased the aforementioned assets without obtaining an independent valuation report. Integrating the acquired assets with our existing businesses could require substantial time and effort from our management and may also involve unforeseen costs, delays or other operational, technical and financial difficulties, that may require increased amount of management attention and financial and other resources. Acquired businesses or assets may not generate the financial results we expect and we may incur losses

over time. While Smartworks Space Pte. Ltd. generated a profit after tax of ₹ 7.81 million in Fiscal 2025, we cannot assure you that we will experience the anticipated success and growth through the acquisitions we undertake. Any failure by us in the future to successfully integrate the assets/ business acquired into our existing operations and realise the anticipated benefits on time, or at all, could adversely affect our business, cash flows, results of operations, financial condition and prospects. Further, we may be adversely affected by liabilities assumed from acquired business, including those arising from non-compliance with applicable laws prior to our acquisition, and we may not be able to identify or adequately assess the magnitude of such liabilities.

The success of the acquisition depends on our ability to realise the anticipated growth opportunities and synergies from integrating the businesses, which requires substantial management attention and efforts as well as additional expenditures. In acquiring and integrating new businesses, we may encounter a variety of challenges including in connection with the renovation, rebranding or development of assets, adhering to Client preferences, maintaining uniformity in design and fit-outs in the workspaces and also delays or failure to obtain requisite approvals, consents or authorisations from relevant regulatory or statutory authorities.

We cannot assure you that we will be able to continue to identify suitable acquisition opportunities, negotiate favourable terms or successfully acquire identified targets. Further, we may not have sufficient capital resources or we may not be able to obtain additional financing on favourable terms, or at all, to undertake acquisitions in the future.

27. ***Our Company and some of our Promoters, Directors and Key Managerial Personnel are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to claims/penalties and may adversely affect our business, financial condition, results of operations and cash flows.***

Our Company and some of our Promoters, Directors and Key Managerial Personnel are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

A summary of outstanding litigation proceedings involving our Company and some of our Promoters, Directors and Key Managerial Personnel as on the date of this Prospectus and as disclosed in "*Outstanding Litigation and Other Material Developments*" on page 445 in terms of the requirements under the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved *(in ₹ million)**^
Company						
By our Company	4	Nil	N.A	N.A.	6	195.18
Against our Company	Nil	7	1	N.A.	3	379.92
Directors@						
By our Directors	1	Nil	N.A	N.A.	3	148.90
Against our Directors	4	Nil	Nil	N.A.	2	-
Promoters@						
By our Promoters	1	Nil	N.A	N.A	4	148.90
Against our Promoters	5	Nil	Nil	Nil	2	-
Key Managerial Personnel@						
By our Key	1	N.A.	N.A	N.A	N.A	-

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved *(in ₹ million)**^
Managerial Personnel						
Against our Key Managerial Personnel	4	N.A.	Nil	N.A	N.A	-
Senior Management						
By our Senior Management	Nil	N.A.	N.A	N.A	N.A	-
Against our Senior Management	Nil	N.A.	Nil	N.A	N.A	-
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A	N.A	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil
Litigation involving our Group Companies which may have a material impact on our Company#						
By our Group Companies	Nil	Nil	N.A	N.A	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	N.A	Nil	Nil

* *To the extent quantifiable.*
^*Includes amounts basis counter-claims filed by the respective parties to the matter.*
@*Includes proceedings against our Managing Director, Neetish Sarda (who is also an Individual Promoter and Key Managerial Personnel). Also includes such proceedings involving our Company where Neetish Sarda was a party.*
In accordance with the Materiality Policy.

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

Our Managing Director, Neetish Sarda is also involved in a criminal proceeding. Further, our Company has initiated arbitration and a proceeding before the High Court of Delhi in relation to recovery of outstanding amounts from a Landlord whose premises where we were operating our Centre, has been attached by the Directorate of Enforcement. For further details, see "*Outstanding Litigation and Material Developments - Other material proceedings by our Company*" on page 448.

Further, the Registrar of Companies, West Bengal (through A. Gokulnath, Asst. RoC, West Bengal) has filed complaints under Section 200 of the Code of Criminal Procedure, 1973 ("**CrPC**") against certain of our Promoters namely, NS Niketan LLP, Neetish Sarda, SNS Infrarealty LLP and Saumya Binani in relation to the alleged violation of Section 34 of the Limited Liability Partnership Act, 2008. For further details, see "*Outstanding Litigation and Material Developments – Criminal Proceedings against our Promoters*" on page 452. If our Promoters and their designated partners (certain of whom are also our Promoters) are found to have violated Section 34 of the Limited Liability Partnership Act, 2008, the maximum liability that could be imposed on NS Niketan LLP and SNS Infrarealty LLP and their designated partners (which includes our Promoters, namely, Neetish Sarda and Saumya Binani) is ₹ 0.50 million and ₹ 0.10 million, respectively, in accordance with applicable provisions of the Limited Liability Partnership Act, 2008.

Additionally, there may be proceedings/ matters involving our Company before various legal/ judicial bodies including criminal, civil or tax matters in nature in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Prospectus. Further, we rely on advice provided by our lawyers and consultants who advise us on various litigation matters. While we have not experienced any such instances in the last three Fiscals, if we receive incorrect advice from our lawyers and consultants, penalties and tax liabilities may be levied on us and we may be implicated in additional legal proceedings in the future. Any such penalties, tax liabilities or additional legal proceedings may affect our reputation, business operations financial condition and results of operations.

If any of these outstanding litigations are decided against our Company as the case may be, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company, or in favour of the Directors or Promoters, or Key Managerial Personnel who are involved in ongoing litigations, and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

28. Operational risks are inherent in our business as it includes rendering services which meet quality standards consistently across our Centres. A failure to manage such risks could have an adverse impact on our business, results of operations, cash flows and financial condition.

We render hospitality services, including food and beverage, cleaning and housekeeping, and information technology services, at our Centres, through third party service providers. In rendering such services, such third-party service providers are required to adhere to regulatory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in their interaction with our Clients. Food and beverage services require careful and hygienic handling of food products, which if improperly handled may have an adverse impact on the health of our Clients' employees. Similarly, cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, Clients and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns. While we have not faced any liability claims in the previous three Fiscals, we may be subject to liability claims if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering our services, the impact of which may exceed the insurance coverage we maintain. Further, our success in these businesses is dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our Clients. While there have been no accidents or hazardous incidents at our Centres in the previous three Fiscals, adverse publicity resulting from the occurrence of such accidents or other hazardous incidents at our Centres could result in a negative perception of our services and the loss of existing or potential Clients. We may also run the risk of termination of business arrangement by our Clients. Any failure to effectively implement our corporate crisis response training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our Clients, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation, Client loyalty and consequently, our business, results of operations, cash flows and financial condition.

29. We are exposed to risks associated with the development and fit-out process of the spaces we occupy. If any of these risks materialise, it may affect adversely our business and financial condition.

Opening new Centres subjects us to risks that are associated with development projects in general, such as delays in the fit-out process, contract disputes and claims, and fines or penalties levied by government authorities relating to such activities. We may also experience delays in opening a new Centre as a result of delays by the Landlords in completing their base building work or as a result of the Landlords' inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, Occupancy and other required governmental permits and authorizations. We have faced instances of delay by Landlords in transferring possession of buildings/ properties in the past in relation to certain of our Centres in Bengaluru (Karnataka), Pune (Maharashtra), Gurugram (Haryana) and Chennai (Tamil Nadu). If our Landlords are unable to handover their buildings/ properties to us to begin the fit-out process, we may be unable to operationalize such Centres on schedule, which may in turn damage our reputation and brand and may also require us to incur expenses towards rent to provide temporary alternate workspaces for our Clients and/or to provide such Clients with discounted lease rentals. Additionally, the expenses for the fit-out process undertaken by our Company are borne upfront by our Company and if we fail to source Clients at appropriate commercial terms for our Centres, we may not be able to recover the capital expenditure incurred towards such fit-out expenses. For further details, see "- *18. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and our funding requirements may be subject to change on account of commercial and other technical factors.*" on page 65.

In developing our spaces, we generally rely on the continued availability and satisfactory performance of unaffiliated third-party general contractors to perform the actual fit-out work and, in many cases, to select

and obtain certain building materials, including in some cases from sole-source suppliers of such materials. As a result, the timing and quality of the development of our occupied spaces depends on the performance of these third parties on our behalf. We typically enter into contractual commitments with general contractors or materials suppliers not exceeding one year, which may be renegotiated and renewed on a yearly basis. The prices we pay for the labour or materials provided by these third parties, or other construction-related costs, could unexpectedly increase, which could have an adverse effect on the viability of the projects we pursue and on our results of operations and liquidity. Skilled parties and high-quality materials may not continue to be available at commercially acceptable rates in the markets in which we pursue our fit-out activities.

The people we engage in connection with a fit-out project are subject to the usual hazards associated with providing related services on project sites, which can cause personal injury and loss of life, damage to or destruction of property, plant and equipment, and environmental damage. While there have been no loss of life, injury to personnel or damage to property in the previous three Fiscals, in the event such accidents occur, our insurance coverage may be inadequate in scope or coverage to fully compensate us for any losses we may incur arising from any such events at sites we oversee. In some cases, general contractors may use improper practices or defective materials. Improper practices or defective materials can result in the need to perform extensive repairs to our Centres, loss of revenue during the repairs and, potentially, personal injury or death. We may also suffer damage to our reputation, and may be exposed to possible liability, if these third parties fail to comply with applicable laws.

30. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our business and the implementation of our strategy is also dependent upon our Key Managerial Personnel and our Senior Management, who oversee our day-to-day operations, strategy and growth of our business and in particular, we depend on our Managing Director, Neetish Sarda who is responsible for overseeing critical operational and growth-oriented functions of our Company and Harsh Binani, our Executive Director, who leads crucial corporate and support functions of the Company. For further details, see "*Our Management - Brief profiles of our Directors*" on page 310. If one or more Key Managerial Personnel or members of our Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows. While there has been no attrition of our Key Managerial Personnel and Senior Management in the last three Fiscals, if any of our Key Managerial Personnel or Senior Management terminates their services with us due to death, disability or any other reason, or if their reputation is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted, our financial condition and results of operations may be materially and adversely affected and we may incur additional expenses to recruit, train, and retain qualified personnel. While we are not aware of any of our Key Managerial Personnel or Senior Management having joined a competitor or forming a competing company, we may lose Clients, know-how and key professionals and staff members. Each of our Key Managerial Personnel and Senior Management has entered into an employment agreement containing a non-compete provision, with us. However, if any dispute arises between our Key Managerial Personnel and Senior Management and us, the non-compete provisions contained in their non-compete agreements may not be enforceable. Further, competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our Key Managerial Personnel or Senior Management may adversely affect our business, results of operations and financial condition.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. We may expend additional time and expense to hire and train replacement personnel. We may also be required to increase our levels of employee compensation to remain competitive in attracting employees that our business requires. If we are unable to hire and assimilate new employees in our Centres, to manage attrition and to manage our workforce, our business and operations may be adversely impacted.

The following table sets forth the total number of employees, the average quarterly employee attrition rate of our Company:

Particulars	As of March 31,		
	2025	2024	2023
Total number of employees	794	651	564
Average quarterly employee attrition rate (%)	10.71	12.84	10.03

Note: Quarterly attrition rate is the number of employees who ceased to be the employees of our Company during a quarter, divided by the aggregate number of employees of our Company at the beginning of the quarter and additions during the quarter. Average quarterly attrition rate is the simple average of the quarterly attrition in a year.

There has been no attrition of Key Managerial Personnel and Senior Management in the last three years.

31. Any failure of our information technology systems could adversely affect our business and our operations.

We have implemented various information technology solutions to cover key areas of our operations including property management, design and project management, booking spaces, entry and exit of visitors, purchase of food and beverages, and Client relationship management, and data security. For further details, see "*Our Business - Description of our Business and Operations – Technology*" on page 281. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. While we have not faced any instances of damage or interruption of our information technology systems in the previous three Fiscals, a large-scale information technology malfunction or interruption of our systems could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business requires us to stores and processes a large quantity of personal, information and data of our Client's employees. We face risks inherent in handling large volumes of data and in protecting the security of such data, such as protecting the data in and hosted on our system, and complying with applicable laws, rules and regulations relating to the collection, use, disclosure, transfer or security of personal information, including any requests from regulatory and government authorities relating to such data. The Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), which was notified in August 2023 requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. The DPDP Act further provides that personal data may be processed only in accordance with the DPDP Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. For further information, see "*Key Regulations and Policies in India"* on page 285. The specific compliance requirements in terms of handling and processing personal information under the DPDP Act are presently uncertain and we may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

We have also dedicated financial and manpower resources to the development of proprietary softwares/platforms such as BuildX and the Smartworks application for our specific business processes and operational needs. The table below sets out the cost of development of our proprietary software for the Fiscals indicated:

Particulars	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Proprietary software development expenses (in ₹ million)	44.92	48.57	75.41

We may be unable to derive the expected benefits from such proprietary technologies on account of lack of

effectiveness or use cases of our proprietary software.

Our systems are also potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our Clients. While we have not faced any instances of security breaches of our information technology systems in the previous three Fiscals, any such security breaches or compromises of technology systems could result in costs to rectify the breach and institution of legal proceedings against us and potential imposition of penalties which may have an adverse effect on our reputation, business, results of operation, cash flows and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

Further, we are dependent on various external vendors for certain elements of our operations such as software development services for our website, wireless software and internet access at our Centres, biometric hardware, related software and cables at our Centres and our real estate and project management software and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

32. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to use the Net Proceeds towards (i) repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company; (ii) capital expenditure for fit-outs in the new Centres and for security deposits of the new Centres, as set forth in "*Objects of the Offer*" on page 150. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall engage a monitoring agency to monitor the Gross Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, which would require a special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with the requirements of the Companies Act, 2013 and other applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Offer expenses are estimated to be approximately ₹ 635.16 million. For details, see "*Objects of the Offer – Offer related expenses*" on page 160.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. The borrowings proposed to be repaid from the Net Proceeds, availed between August 10, 2022 and June 26, 2023, have higher interest rates than the interest rate of term loans availed by our Company from scheduled commercial banks and were obtained on account of ease of availing these credit facilities.

While we have included estimated cost for the proposed capital expenditure, we have not yet identified the exact locations of our proposed Centres or placed any orders for purchase of fit-outs and other installations. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, which may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. Additionally, while the Subsidiaries of our Company do not currently have any specific working capital requirements which are proposed to be funded from the Net Proceeds, as part of the 'general corporate purposes' object of the Offer, our Company may utilise certain of the Net Proceeds of the Offer earmarked towards general corporate purposes, towards working capital requirements of our Subsidiaries, which may arise in the future.

Additionally, we have not entered into any definitive agreements to utilise the Net Proceeds for proposed capital expenditure for fit-outs in the new Centres and have relied on the quotations received from third parties to estimate the cost of fit-outs. Most of these quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders for raw materials, plants or machineries, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to fit-outs of our new Centres will be similar to and not exceed the amounts indicated in the third-party quotations. For details, see "*Objects of the Offer – Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres*" on page 155.

We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

33. Post the filing of the DRHP, certain complaints have been made against our Company, certain of our Promoters and members of the Promoter Group by certain persons including anonymous persons/person using pseudonyms to inter alia SEBI, the BRLMs and certain statutory/governmental authorities. Such complaints may adversely affect our reputation and business. There is no assurance that such anonymous complaints will not continue against our Company, Promoters and members of the Promoter Group which might divert the time and attention of our management.

Post the filing of the DRHP with SEBI and the Stock Exchanges on August 14, 2024, certain complaints have been made against our Company, certain of our Promoters and members of the Promoter Group by certain persons including anonymous persons/person using pseudonyms to *inter alia* SEBI and the BRLMs ("**Complaints**"). Some of these Complaints were also sent to certain statutory/governmental authorities, inter alia, the office of the Prime Minister of India, the office of the Finance Minister, the Reserve Bank of India, the Registrar of Companies, the Ministry of Corporate Affairs, the Central Bureau of Investigation and the Directorate of Enforcement. Our Company has denied all allegations and responded to all Complaints, received thus far with relevant information and details, wherever applicable. The details of such Complaints are set out in the table below:

S. No.	Date of Complaint(s)	Name of complainant	Date of response by our Company /BRLM^
1.	September 16, 2024	Anonymous person using the pseudonym 'Rucha Gulgule'	September 26, 2024
2.	October 9, 2024 and October 24, 2024	Krishnenduyedu	October 27, 2024 and October 28, 2024
3.	Shared by SEBI with the BRLMs on October 9, 2024*	Anonymous	October 30, 2024
4.	Shared by SEBI with the BRLMs on October 22, 2024*	Advocate Vishal	October 30, 2024 and October 31, 2024
5.	Shared by SEBI with the BRLMs on October 22, 2024*	Tara Vyas (Purohit) Advocate, High Court, Calcutta#	October 30, 2024 and October 31, 2024
6.	October 24, 2024	Shruti Vineeth	November 1, 2024 and November 2, 2024
7.	October 21, 2024 (shared by SEBI with the BRLMs on November 21, 2024)	Anonymous	November 26, 2024 and November 27, 2024

S. No.	Date of Complaint(s)	Name of complainant	Date of response by our Company /BRLM^
8.	November 4, 2024 (shared by SEBI with the BRLMs on November 21, 2024)	Anonymous	November 25, 2024
9.	Shared by SEBI with the BRLMs on December 4, 2024*	Anonymous	December 10, 2024 and December 11, 2024
10.	Shared by SEBI with the BRLMs on December 16, 2024*	Anonymous	December 23, 2024
11.	December 16, 2024 (Received by BOBCAPS on December 31, 2024)	Anonymous	January 21, 2025 and January 22, 2025
12.	January 12, 2025 and January 15, 2025 (letter dated January 15, 2025 was shared by SEBI with the BRLMs on January 16, 2025)	Infrastructure Watchdog	January 31, 2025 and February 1, 2025
13.	December 20, 2024 (Received by JM on January 13, 2025)	Bharatiya Jute Mazdoor Sangh	January 31, 2025 and February 1, 2025
14.	Shared by BSE with our Company and JM on April 15, 2025@	Infrastructure Watchdog	April 16, 2025
15.	Shared by SEBI with JM on May 19, 2025	National Union of Jute Workers	May 24, 2025 and May 26, 2025
16.	April 25, 2025 (Shared by SEBI with JM on June 11, 2025)	R. Bhardwaj, C/o Dehria Jute Mills	June 21, 2025 and June 26, 2025
17.	May 21, 2025 (Shared by SEBI with JM on July 8, 2025 and shared by the complainant with BOBCAPS pursuant to email dated July 10, 2025)	Infrastructure Watchdog	July 9, 2025 and July 13, 2025
18.	July 7, 2025 and July 3, 2025 (shared with certain of the BRLMs on July 10, 2025 and July 11, 2025)	Infrastructure Watchdog	July 13, 2025 and July 14, 2025
19.	July 10, 2025	Kumar Kalwar	July 14, 2025
20.	July 13, 2025	Suraj J. Jhannwar	July 14, 2025

^ In certain instances where no address or contact details of the complainant were provided in the Complaint, the BRLMs provided a response to SEBI in relation to such Complaint(s) pursuant to information provided by our Company.
** Complaints were undated.*
 # We have received a letter dated November 3, 2024 written by Tara Vyas (Purohit) stating that the Complaint stands withdrawn, and such Complaint was made at the instance of, and on account of misinformation provided by, one of the Estranged Family Members.
@ NSE had also requested our Company to respond to similar allegation pursuant to its email dated April 7, 2025 which our Company and the BRLMs responded to pursuant to their letters both dated April 8, 2025.

The Complaints and the corresponding replies by our Company are included in the "*Material Contracts and Documents for Inspection*" on page 569.

Since several common allegations were made in the Complaints, the table below sets out the key allegations raised in the Complaints and the responses of our Company:

S. No.	Allegation	Response of our Company*
1.	Shell companies and benami entities have made investments in the paid-up equity share capital of our Company by conversion of black money during 2017-2018 post demonetization. Such illegitimate money is being used to increase the valuation of the Company in the Offer. These allegations are also mentioned in certain internal reports of the Income Tax Department, wherein a probe of these matters by the Enforcement Directorate under the Prohibition of Benami Property Transactions Act, 1988 has also been proposed. Such illegitimate money is being used to increase the valuation of the Company in the Offer. These allegations are also mentioned in certain internal reports of the Income Tax Department, wherein a probe of these matters by the Enforcement Directorate under the Prohibition of Benami Property Transactions Act, 1988 has also been proposed.	The allegation is denied. The investors in the share capital of our Company (post the initial subscription to the Memorandum of Association of our Company) during the period from 2015 to 2017 were NS Niketan LLP, SNS Infrarealty LLP (collectively with NS Niketan LLP, the "**LLPs**") and Mansoul Commercial Private Limited ("**MCPL**"). These increases in the paid-up share capital of our Company were a result of (i) rights issues dated March 8, 2017, July 14, 2017, and November 19, 2017 pursuant to which Equity Shares were allotted to NS Niketan LLP ("**NS**") and SNS Infrarealty LLP ("**SNS**" and collectively with NS, the "**LLPs**"), and (ii) preferential allotment to MCPL on December 12, 2017. The LLPs have regularly filed their annual return and statement of account and solvency and charge filing in Form 11 and Form 8, respectively, since incorporation, in accordance with the Limited Liability Partnership Act, 2008 ("**LLP Act**") and thus, do not satisfy the requirement for compulsory winding-up or striking-off of their names as prescribed under Section 64(e) of the LLP Act and Section 75 of the LLP Act read with Rule 37(1)(a) of the Limited Liability Partnership Rules, 2009, respectively. Additionally, the LLPs have filed their income tax returns since incorporation. Further, LLPs' investment into the Equity Shares of our Company was funded through capital contribution of the respective partners of the LLPs from their respective bank accounts through banking channels or borrowings of the LLPs from various companies/HUFs through banking channels and accordingly, since the source of funds for the investment have been identified and consideration was paid, for which the property (i.e., the Equity Shares of our Company) was transferred to the same parties, the LLPs investment in our Company cannot be termed as a 'benami transactions' (as defined under Section 2(9) of the Benami Transactions (Prohibition) Act, 1988) i.e., transactions in which property is transferred to one person for a consideration paid or provided by another person or transactions where property is held for the immediate or future benefit of the person who has provided the consideration. Additionally, MCPL is a former investor of our Company which sold its Equity Shares on December 20, 2022 and other than being a former shareholder/ investor of our Company, MCPL is not connected/ associated with our Company, Promoters, members of the Promoter Group or Group Companies. The investment received by our Company from MCPL was made through banking channels, from the bank account of MCPL and the same has been recorded in the books of account of our Company. Accordingly, since the consideration was paid by MCPL for which the property (i.e., the Equity Shares of our Company) was transferred to MCPL, the investment received by our Company from MCPL cannot be termed as a 'benami transaction' (as defined under Section 2(9) of the Benami Transaction Prohibition Act). We deny the veracity of the alleged report of the Income Tax Department as the same cannot be verified. Further, our Company has not received any notice/order of demand from the Income Tax Department, in this regard and no notice for initiation of investigation has been received by our Company from the Enforcement Directorate.
2.	Companies of Ghanshyam Sarda, a member of the Promoter Group are facing investigations by the RoC and Regional Director, Ministry of Corporate Affairs under direction of Serious Fraud Investigation Office and	The allegation is denied. While the Office of the Regional Director, Ministry of Corporate Affairs had initiated investigations against, and sought certain information/ documents from certain companies forming part of the Promoter Group, under Section 210(1) and 217 of the Companies Act, 2013, no allegations were made in relation to violation of law by the companies under investigation in any of the notices issued by the Office of the Regional Director, Ministry of Corporate Affairs to these companies and there are no orders passed by the Regional Director, Ministry of Corporate Affairs pursuant to these investigations. The aforementioned investigations against the said entities forming part of the Promoter Group are not connected to, and have no bearing on our Company. The companies forming part of the Promoter Group which are currently under investigation are set out below:

<table>
<tr><th>S. No.</th><th>Allegation</th><th>Response of our Company*</th></tr>
<tr><td></td><td>Director General of Corporate Affairs and orders for investigation under section 206 and then 210 of the Companies Act, 2013 were issued on finding irregularities against Ghanshyam Sarda and his companies. Additionally, our Company and our associate are also facing investigation by the RoC and Regional Director, Ministry of Corporate Affairs, Serious Fraud Investigation Office and Director General of Corporate Affairs.</td><td>
<table>
<tr><th>S. No.</th><th>Companies forming part of the Promoter Group which are under investigation</th></tr>
<tr><td>1.</td><td>Agarpara Jute Films & Production Private Limited</td></tr>
<tr><td>2.</td><td>Agarpara Jute Mills Limited</td></tr>
<tr><td>3.</td><td>Arrowlink Projects Private Limited</td></tr>
<tr><td>4.</td><td>Axsys Technologies Limited</td></tr>
<tr><td>5.</td><td>Ayushman Tie-Up Private Limited</td></tr>
<tr><td>6.</td><td>Baghban Trades Private Limited</td></tr>
<tr><td>7.</td><td>Beltas Merchants Private Limited</td></tr>
<tr><td>8.</td><td>Chitravali Dealers Private Limited</td></tr>
<tr><td>9.</td><td>Euclix Shipbuilders Limited</td></tr>
<tr><td>10.</td><td>Foremost Builders Private Limited</td></tr>
<tr><td>11.</td><td>Gulnar Dealcomm Private Limited</td></tr>
<tr><td>12.</td><td>Jagadhatri Vyapaar Private Limited*</td></tr>
<tr><td>13.</td><td>Jiwanjyoti Distributors Private Limited</td></tr>
<tr><td>14.</td><td>Megacity Tie Up Private Limited</td></tr>
<tr><td>15.</td><td>Miracle Sales Private Limited</td></tr>
<tr><td>16.</td><td>nVision IT Solution Limited</td></tr>
<tr><td>17.</td><td>Propkar Marketing Private Limited</td></tr>
<tr><td>18.</td><td>Raysons Midroad Sign Craft Private Limited</td></tr>
<tr><td>19.</td><td>Sunbeam Vanijya Private Limited</td></tr>
<tr><td>20.</td><td>Vision Comptech Integrators Limited*</td></tr>
<tr><td>21.</td><td>Vision Components Private Limited</td></tr>
<tr><td>22.</td><td>Vision Digital Insurance TPA Private Limited</td></tr>
<tr><td>23.</td><td>Wondermax Supply Private Limited</td></tr>
<tr><td>24.</td><td>Yash Deep Trexim Private Limited</td></tr>
</table>
* Also Group Companies.

Additionally, in relation to our Company there are no ongoing investigations by the Serious Fraud Investigation Office, the Registrar of Companies, the Director General of Corporate Affairs or any other regulatory/ statutory authorities against our Company, except an ongoing investigation initiated by the Ministry of Corporate Affairs against our Company. In relation to the said investigation, the Ministry of Corporate Affairs has sought certain information/ documents from our Company and has not raised any allegations of violation of any applicable laws by our Company in any of its notices issued to our Company. For further details of such investigation, see "Outstanding Litigation and Material Developments-Actions by statutory or regulatory authorities against our Company" on page 446. Additionally, there are no ongoing investigations by the Serious Fraud Investigation Office, the Registrar of Companies, the Director General of Corporate Affairs or any other regulatory/ statutory authorities against the associate of our Company i.e., Clean Max Dos Private Limited. There are also no ongoing investigations by the Serious Fraud Investigation Office against any member of our Promoter Group.
</td></tr>
<tr><td>3.</td><td>Our Company and Ghanshyam Sarda, a member of the Promoter Group are under investigation by the Central Bureau of Investigation, SEBI</td><td>The allegation is denied. There are no ongoing investigations by the Central Bureau of Investigation, Government of India ("CBI") against our Company or Ghanshyam Sarda, a member of the Promoter Group, and the CBI has not filed a first information report against him. Further, there are no ongoing investigations by the SEBI or the Enforcement Directorate against our Company or Ghanshyam Sarda.</td></tr>
</table>

S. No.	Allegation	Response of our Company*
	and the Enforcement Directorate. Further, certain criminal complaints have been filed against him (as appended to the relevant Complaints).	Further, in relation to the criminal complaints/FIRs allegedly filed against Ghanshyam Sarda as mentioned in the Complaints: (a) five matters are no longer outstanding (and in certain of such closed matters, closure report was filed by the relevant authorities before the judicial forum recording that such matter is related to a family dispute and civil in nature); (b) in three matters, no charge sheet was filed against him; (c) one matter could not be identified based on the details provided in the Complaints; and (d) in one matter no notice or summons was received by him.
4.	Our Promoters, and Ghanshyam Sarda, a member of the Promoter Group have defaulted on loans obtained from Oriental Bank of Commerce and State Bank of India and UCO Bank. Further, SBI has recently ordered for auction of the properties of the Promoters. Further, our Company and Ghanshyam Sarda are expected to default on loans obtained from HDFC Bank and IndusInd Bank. Additionally, the partners of NS Niketan LLP and SNS Infrarealty LLP have defaulted on loans obtained from Oriental Bank of Commerce and State Bank of India. Further, our Promoters have been blacklisted by various lenders and they have misappropriated funds obtained from lenders.	The allegation is denied. Our Promoters have never availed any loans from Oriental Bank of Commerce, UCO Bank or State Bank of India and accordingly, no auction of the properties of our Company or Promoters has been ordered by any of the aforementioned banks. Further, our Promoters have not been blacklisted by any bank or financial institutions and we deny that they have misappropriated funds obtained from lenders. Further, the partners of the NS Niketan LLP and SNS Infrarealty LLP, have never defaulted on any loans availed from Oriental Bank of Commerce or State Bank of India and accordingly, no auction of their properties has been ordered by any of the aforementioned banks. In relation to Ghanshyam Sarda: (a) Neither Ghanshyam Sarda nor any company in which he was a promoter or director have availed any loan from UCO Bank. In the past, allegations were published in certain media reports, that Ghanshyam Sarda obtained loans from UCO Bank, however, these allegation refer to a loan obtained by Mirador Commercial Private Limited ("**Mirador**") from UCO Bank in 2011 ("**Loan**"). Based on a confirmation provided by Mirador, the Loan was repaid in 2016 pursuant to which UCO Bank issued a no dues certificate dated October 4, 2016. Ghanshyam Sarda, had filed a civil suit before the Civil Court in Gurgaon ("**Civil Court**"), against circulation, publication of media articles/ blogs with similar false allegations against him ("**Articles**"), and the Civil Court by its order dated December 22, 2021 has passed an injunctive/ restrictive order against publication/ re-publication of the Articles. (b) Ghanshyam Sarda had provided a personal guarantee to Oriental Bank of Commerce (presently, Punjab National Bank) ("**Oriental Bank**") and State Bank of India ("**SBI**") in relation to loans availed by Sun Biotechnology Limited ("**Sun Biotechnology**"), a company owned and controlled by his younger brother viz. Jagdish Sarda with whom there are currently ongoing family disputes and litigations for division of family businesses/ properties. Ghanshyam Sarda has no control over the management of Sun Biotechnology and he has not been a director, employee or promoter of Sun Biotechnology for the last 15 years. He has 4.92% shareholding in Sun Biotechnology. Despite efforts to settle the dues of Sun Biotechnology owed to SBI and Oriental Bank, there are presently ongoing disputes between the aforementioned lenders and *inter alia* Sun Biotechnology, Jagdish Sarda and himself, which are currently pending before the Debt Recovery Tribunal/Debt Recovery Appellate Tribunal. Additionally, he has filed suits against the said lenders seeking *inter alia* a stay against enforcement of the guarantees provided by him to such lenders. (c) SB Overseas Limited ("**SB Overseas**"), a company in which Ghanshyam Sarda is a shareholder had availed a letter of credit facility from Oriental Bank against which collateral was obtained including a personal guarantee by Ghanshyam Sarda. There are currently ongoing disputes initiated by SB Overseas against Oriental Bank and *vice versa* in relation to additional charges levied by Oriental Bank. (d) No auction of property belonging to Ghanshyam Sarda and/ or companies where he is a director or promoter has been held by SBI. Further, HDFC Bank and IndusInd Bank have never issued any notice declaring that our Company or Ghanshyam Sarda have defaulted in relation to any loans availed from them.

S. No.	Allegation	Response of our Company*
5.	Standard Chrome Limited Monozyme India Limited SB International Limited and Sun Biotechnology Limited ("**Allegedly Struck-off Entities**") were under the management of Ghanshyam Sarda, a member of the Promoter Group and Neetish Sarda, one of our Promoters and that these companies were delisted and struck-off in the past for non-compliances. Additionally, companies of Ghanshyam Sarda, a member of the Promoter Group, i.e., Kolmak Chemicals Limited and Kolmak Petrochem Limited were foreclosed.	The allegation is denied. Neetish Sarda, one of our Promoters, is not connected to, or associated with the Allegedly Struck-off Entities, except to the extent of 0.22% of the share capital of Sun Biotechnology (acquired by Neetish Sarda as a family member when he was a minor, prior to 2003) and 0.06% of the share capital of SB International Limited, held by Neetish Sarda. The status of the Allegedly Struck-off Entities is "active non-compliant as per the Ministry of Corporate Affairs portal. In relation to Ghanshyam Sarda: • Standard Chrome Limited: He has not been a shareholder, director or promoter of this company for the last 15 years. • Monozyme India Limited: Ghanshyam Sarda was never a shareholder or promoter of this company. He was appointed as a director of this company on April 6, 2006 and resigned his directorship on August 31, 2006. This company's shares was delisted on December 1, 2017, much after Ghanshyam Sarda ceased to be a director of this company. • SB International Limited: Ghanshyam Sarda has not been a director or promoter of this company for the last 15 years. He holds 2.21% of the share capital of this company. • Sun Biotechnology: As mentioned above, this company is owned and controlled by Jagdish Sarda, the younger brother of Ghanshyam Sarda. Ghanshyam Sarda has no control over the management of Sun Biotechnology and he has not been a director, employee or promoter of Sun Biotechnology for the last 15 years. He holds only 4.92% shareholding in Sun Biotechnology. • Kolmak Chemicals Limited: Ghanshyam Sarda has sold his shares in Kolmak Chemicals Limited in the year 2009. Additionally, we note that as per the website of Calcutta Stock Exchange, Kolmak Chemicals Limited is not delisted. • Kolmak Petrochem Limited: Kolmak Petrochem Limited has never been listed on any stock exchanges and has been struck-off by the Registrar of Companies on March 16, 2011, as per the website of Ministry of Corporate Affairs.
6.	Ghanshyam Sarda, a member of the Promoter Group, operates through multiple shell companies/jama kharch companies (including Mansoul Commercial Private Limited) exploiting them for money laundering, hawala transactions and illicit fund conversion	The allegation is denied. There are no ongoing investigations by any statutory/regulatory authorities against Ghanshyam Sarda, a member of the Promoter Group, and/or any of the companies in which he is a director, in relation to money laundering, hawala transactions, illicit fund conversion and/ or for such companies being a jama kharch company. Further, other than being a former shareholder/ investor of the Company, Mansoul Commercial Private Limited ("**MCPL**") is not connected/ associated with the Company, Promoters, members of the Promoter Group or Group Companies, in any manner.
7.	Neetish Sarda, one of our Promoters was deported from the United States of America.	The allegation is denied. Neetish Sarda, one of our Promoters has never been deported from the United States of America and he currently holds a valid visa for the United States of America.
8.	Certain shell companies i.e.,	The allegation is denied. Our Company has not received any cash deposits from Great Gains Stock Trading Private Limited, Jubiliant Merchantile Private

S. No.	Allegation	Response of our Company*
	Great Gains Stock Trading Private Limited, Jubiliant Merchantile Private Limited, Lavender Impex Private Limited and Star Bright Private Limited have deposited ₹ 450 crore in cash with our Company.	Limited, Lavender Impex Private Limited and Star Bright Private Limited ("**Alleged Shell Entities**"). Further, neither our Company, Promoters, members of the Promoter Group and Group Compan(ies), are connected/ associated with the Alleged Shell Entities in any manner, either directly or indirectly, and have never had any transaction/ relation of any nature with such Alleged Shell Entities.
9.	All transactions entered into by our Company are circular transactions, for instance Vision Comptech Integrators Limited, a member of the Promoter Group has leased a property to our Company for which we are paying rent to Vision Comptech Integrators Limited. Vision Comptech Integrators Limited, is also funding NS Niketan LLP and SNS Infrarealty LLP ("**LLPs**") as a partner, and the LLPs are in turn investing in our Company at a high price.	The allegation is denied. All related party transactions entered into by our Company (including with Vision Comptech Integrators Limited) in the last three Fiscals have been undertaken on an arm's length basis, in accordance with Section 188 of the Companies Act, 2013 and other applicable law. For details, see "*Restated Financial Information- Note 35: Related party transactions and balances*" and "*- 17. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Individual Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*" on pages 384 and 64, respectively. The lease rentals received by Vision Comptech Integrators Limited from our Company are deposited in a separate escrow account which is charged by it in favour of its lenders to repay its outstanding loans. Further, all investments in the equity share capital of our Company made by the LLPs were in accordance with applicable law, including in relation to their valuation. For details, see "*Capital Structure- Equity share capital history of our Company*" on page 130.
10.	Ongoing investigation by the Income Tax department against our Company, Promoters and their companies and the Income Tax department has opened their files for scrutiny for last 7 years. The planned investigation and raid of our Company, NS Niketan LLP. SNS Infrarealty LLP and certain members of our Promoter Group was scrapped at the last moment.	The allegation is denied. The Income Tax department has completed its assessment of the income tax returns filed by our Company till Fiscal 2022. Our Company has challenged the assessment of its income tax return filed for Fiscal 2019-2020 by the Income Tax department before the relevant forum. For further details, see "*Outstanding Litigation and Material Developments-Actions by statutory or regulatory authorities against our Company*" on page 446. There are no ongoing investigations by the Income Tax department and the Income Tax department has not opened files for scrutiny of our Company, Promoters or the entities forming part of the Promoter Group, for the last seven years. Further, there are no ongoing investigations by the Income Tax department wherein a demand has been made for Rs. 200 crores from our Company.
11.	Ghanshyam Sarda, a member of the Promoter Group, was arrested in relation to the medical test scam conducted by	The allegation is denied. Ghanshyam Sarda, a member of the Promoter Group was arrested on October 26, 2006, in relation to the medical kit scam and later obtained bail. Further, he has filed an application before the Chief Judge Sessions Court at Kolkata to quash the FIR/chargesheet filed against him in this matter, as he was never a shareholder or promoter of Monozyme India Limited ("**Monozyme**"). The said matter is currently pending. Further, he was appointed as a director of Monozyme on April 6, 2006 and resigned as a director of this company on August 31, 2006, i.e., for a period of less than 6 months.

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	Monozyme India Limited.	
12.	Ghanshyam Sarda, a member of the Promoter Group, was involved in smuggling of foreign exchange and was booked under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974	The allegations are denied. Ghanshyam Sarda, a member of the Promoter Group has never been detained under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 by any governmental/statutory authorities.
13.	Misrepresentations regarding Neetish Sarda's, (our Managing Director and one of our Promoters) educational qualifications in the DRHP and inconsistencies with details of his educational qualifications published on third party websites.	The allegation is denied. Neetish Sarda, one of our Promoters had previously studied in Purdue University, Indiana in the United States of America. However, he did not complete his studies in Purdue University and instead decided to pursue a bachelor's degree in science from the University of London, in Singapore from Singapore Institute of Management, which is affiliated with the University of London. For further details, see "*Our Management-Brief Profiles of our Directors*" on page 310. Additionally, neither Neetish Sarda nor our Company have provided inputs to third-party websites and have no control over the information published by such third-party websites in relation to details of his educational qualifications.
14.	Neetish Sarda, one of our Promoters have abetted the suicide of Anvay Naik and his mother.	The allegation is denied. The criminal case against Neetish Sarda, one of our Promoters is currently sub-judice. Neetish Sarda has also filed a petition dated November 5, 2020, before the High Court of Bombay for quashing and setting aside the first information report ("**FIR**") filed in this matter. For details, see "*Outstanding Litigation and Material Developments – Litigation against our Promoters – Criminal proceedings against our Promoters*" on page 452.
15.	Disclosure of lower capital expenditure for fit-outs of ₹ 1,350.00 per square foot by our Company in the DRHP to mislead investors.	The allegation is denied. No basis/ source or any evidence for the allegations was provided in the Complainant. Our Company's budgeted capital expenditure for fit-outs of ₹ 1,350.00 per square foot for Fiscal 2024, as disclosed in "*Our Business- Our Strengths- Our execution capabilities backed by cost efficiencies, effective processes and technology infrastructure*" on page 268, was the budgeted average capital expenditure for fit-outs of new centres of our Company. The actual capital expenditure incurred by our Company for fit-outs of new centres in Fiscal 2024 was lower than the budgeted capital expenditure. For further details of the reasons for our Company's fit-out costs per square foot being lower than the industry average include, see "*Our Business- Our Strengths- Our execution capabilities backed by cost efficiencies, effective processes and technology infrastructure*" on page 266.
16.	Inclusion of common areas in our total SBA to mislead investors by inflating the seat density per square foot.	The allegation is denied. The definition of the term 'Super Built-up Area' clearly specifies that it is inclusive of common/ non-usable spaces. Further, the definition of the term 'Seat' clearly indicates that it is only a notional unit of measurement and should not necessarily be assumed to be an actual physical workstation or chair or work unit. The actual seat density per square foot varies across each workspace in our Company's Centres as each workspace is customised as per the specific requirements of the Client. For further details, see "*Definitions and Abbreviations- Business related terms*" on page 16.
17.	Failure to comply with National Building Code standards	The allegation is denied. Our Company undertakes due diligence to ensure compliance with National Building Code standards.
18.	Non-disclosure of risks in relation to failure to deliver fit-outs.	The allegation is denied. The risks in relation to delay in delivery of fit-outs, were already disclosed in " 29 - *We are exposed to risks associated with the development and fit-out process of the spaces we occupy. If any of these risk materialise, it may affect adversely our business and financial condition*" on page 72.
19.	Non-disclosure of the risks associated with termination of Clients agreements on account of the absence of immovable	The allegation is denied. The risk of Landlords terminating their lease agreements with our Company were already disclosed in "- *6. We have entered into long-term fixed cost lease agreements with our Landlords, for super built-up area of 8.99 million square feet across 50 Centres across 15 cities, as of March 31, 2025. If we are unable to pay the lease rentals to our Landlords on account of failure to source Clients for workspaces within our Centres,*

S. No.	Allegation	Response of our Company*
	properties owned by our Company.	*our business, results of operations, cash flows and profitability may be adversely impacted.*" on page 48. Additionally, for details of the measures taken by our Company to mitigate such risk, see "*Our Business- Our Strengths- Our risk mitigating strategy allows us to build a financially stable business model*" on page 271.
20.	There are ongoing legal battle pending before National Company Law Tribunal, Kolkata, involving Vision Comptech Integrators Limited, Axsys Technologies Limited and an investor from Singapore.	These allegations do not indicate any wrongdoing by Ghanshyam Sarda, Axsys Technologies Limited ("**Axsys**") and Vision Comptech Integrators Limited ("**Vision**"), members of the Promoter Group. There are no outstanding litigations involving Axsys, its investors and Vision pending before the National Company Law Tribunal.
21.	Ghanshyam Sarda, a member of the Promoter Group, with the help of Ministers in Hyderabad acquired the property of the promoter of Penguin Textiles Limited, who fell victim to the scams of Ghanshyam Sarda, which caused him to lose his property and life.	This allegation is denied. The allegation pertains to a commercial dispute between Ghanshyam Sarda, a member of the Promoter Group and the landowner, which has since become infructuous. Accordingly, the allegation that Ghanshyam Sarda acquired the landowners property with the help of Ministers in Hyderabad and has caused the landowner to lose his life and property is denied.
22.	Euclix Shipbuilders Limited, a member of the Promoter Group has entered into fabricated legal disputes to evade taxes on sale of land.	The allegation is denied. This allegation is frivolous, absurd and without any substance, and is not connected to our Company in any manner.
23.	Risks to security funds in the form of fixed deposits due to lack of asset ownership, potentially leading to financial losses for our Clients. Further, our Company has negligible asset base as compared to Awfis Space Solutions Limited ("**Awfis**") but a higher EBITDA as compared to Awfis. However, no comparison of such metrics was provided in the Draft Red Herring Prospectus.	The allegation is denied. There is no connection between the security deposits of the Clients of our Company and our Company's lack of owned assets. The allegation that our Company has zero asset base is denied. Additionally, the operating model and leasing strategy of our Company is different from the business model of Awfis. Further, our Company offers fit-out-as-a-service and value-added services which are asset light businesses. Additionally, in accordance with the SEBI ICDR Regulations, a comparison of accounting ratios of our Company with its listed industry peer was disclosed in the "*Basis for the Offer Price*" section of the Draft Red Herring Prospectus. For details, see "*Basis for the Offer Price"* on page 165.
24.	Various queries have been raised about the Restated	These allegations are denied. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with SEBI ICDR Regulations and Companies Act, 2013.

S. No.	Allegation	Response of our Company*
	Consolidated Financial Information *inter alia* (i) about 'going concern' assumption in light of the losses incurred by our Company, (ii) deployment of borrowed funds in mutual funds, (iii) non-disclosure and misplaced disclosure of various details in the Restated Consolidated Financial Information, and (iv) mismatch of certain line items in the Restated Consolidated Financial Information.	
25.	Operating and administrative expenses have been incorrectly categorized as assets in the financial statements of our Company. Further, the EBITDA disclosed by our Company for FY 2024 is highly improbable and does not correspond to actual cash flows.	The allegation is denied. Certain 'operating and administrative expenses' have been categorized as assets in our Company's audited consolidated financial statements and its Restated Consolidated Financial Information in accordance with applicable accounting standards. Our Company's audited consolidated financial statements have been audited by its Statutory Auditors and they have issued an unmodified opinion on the audited consolidated financial statements of our Company for Fiscals 2025, 2024 and 2023. Further, the EBITDA of the Company for Fiscals 2025, 2024 and 2023 has been certified by Ray & Ray, Chartered Accountants, by way of their certificate dated July 14, 2025. For details, see "*Other Financial Information- Reconciliation of the Non-GAAP Measures*" and "*Basis for Offer Price- 7.Key Performance Indicators ("KPIs")*" on pages 396 and 168.
26.	Our Company's financial statements disclose financial discrepancies and illegal activities.	The allegation is denied. The financial statements of our Company for each financial year since incorporation have been duly audited by the statutory auditors of our Company and no illegal activities have ever been highlighted by the current or previous statutory auditors of our Company.
27.	Our Company's business model is similar to WeWork which faced bankruptcy which compounds concerns of our financial stability.	The allegation is denied. The specific steps taken by our Company to mitigate the risks associated with asset liability mismatch are disclosed in "*Our Business- Our Strengths- Our risk mitigating strategy allows us to build a financially stable business model*" on page 271.
28.	Our Company has sourced ₹ 675.97 crores from various banks by mortgaging assets of shell companies.	The allegation is denied. Our Company has obtained certain loans from its lenders which were secured by way of creation of charge on certain assets belonging to Vision Comptech Integrators Limited and Jagadhatri Vyapaar Private Limited, members of the Promoter Group of our Company. For further details, see "*Financial Indebtedness- Principal terms of the borrowings currently availed by our Company*" on page 442. These companies cannot be described as 'shell companies' as they own substantial assets (as evidenced by the fact that they were able to provide assets to serve as collateral for loans availed by our Company) and have been filing their annual return and audited financial statements with the Registrar of Companies in Form MGT-7 and Form AOC-4, respectively in compliance with applicable laws.
29.	Our Company practice of seeking loans from lenders by	The allegation is denied. Our Company has obtained certain loans which were secured *inter alia* by way of creation of escrow accounts for monthly lease rentals from a pre-determined set of Clients. The practice of creating escrow of monthly lease rentals is permitted under the loan documentation and our

S. No.	Allegation	Response of our Company*
	securitization of rent receivables from Clients (including certain Clients which are shell entities affiliated with our Company) is a matter of grave concern. Further, the borrowings obtained by our Company are not in compliance with various RBI norms.	agreements with our Clients and is in accordance with applicable laws. For further details of the secured borrowings of our Company and the collateral provided for such borrowings, see "*Restated Financial Information- Note 19: Borrowings*" beginning on page 372. Additionally, no escrow has been created on the Rental Revenues derived from Clients which are related parties of our Company to secure any credit facilities availed from lenders. For further details of the lease rentals received from Clients which are related parties of our Company for the last three Fiscals, see "*Restated Financial Information- Note 35: Related party transactions and balances*" on page 384. Our Company has availed various loans pursuant to valid and enforceable loan documentation and the same has been adequately disclosed in the financial statements of our Company and details of charges have been filed with the RoC, to the extent applicable. We are unable to comment on allegations made against our lenders in relation to their obligations to comply with RBI norms.
30.	Our Company has operated without internal financial controls	The allegation is denied. To the extent our Statutory Auditors had disclaimed their opinion and provided a qualified opinion in our consolidated audit report on internal financial controls for Fiscal 2023 and Fiscal 2022, appropriate disclosures were already provided in "- *9. Our Statutory Auditors had disclaimed their opinion and provided a qualified opinion in our consolidated audit report on internal financial controls for Fiscal 2023 and Fiscal 2022. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.*", "*Financial Information*" and "*Management's Discussion and Analysis Of Financial Position And Results Of Operations- Auditor qualifications and emphasis of matter*" on pages 51, 338 and 433, respectively. Our Company has implemented internal financial controls and our Statutory Auditors have not provided any qualifications in the audit report on the audited consolidated financial statements of our Company for Fiscal 2024 in relation to internal financial controls of our Company.
31.	Our Promoters, namely NS Niketan LLP and SNS Infrarealty LLP have withdrawn their investments through secondary sales of their Equity Shares.	The allegation is denied. Further, in any event, these allegations do not indicate any wrongdoing by our Company, Promoters or members of the Promoter Group. Our Promoters, NS Niketan LLP and SNS Infrarealty LLP hold 65.15% of the paid-up Equity Share Capital of our Company. For details, see "*Summary of the Offer Document-Aggregate pre-Offer and post-Offer shareholding of the Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders"* on page 28.
32.	Our Company obtains loans from small banks, private sector banks instead of public sector banks and approaches branches of such banks in different states to obtain funding.	The allegation is denied. Our Company has active banking relationships with reputed and large Indian private sector banks and public sector banks such as HDFC Bank Limited, ICICI Bank Limited and Indian Bank as well as foreign banks such as DBS Bank Limited. Further, our Company also has obtained financing from reputed NBFCs including Tata Capital Financial Services Limited and Aditya Birla Finance Limited. All of the aforementioned lenders are regulated by the Reserve Bank of India. Further, our Company has never availed or applied for loan from any small finance bank. Additionally, all of our Company's transactions with its lenders are through their respective bank branches/offices in either Delhi NCR or Kolkata, i.e., Delhi NCR being the current location of the Registered Office and Corporate Office of our Company and Kolkata being the erstwhile location of the registered office of our Company, respectively, except for the non-convertible bonds issued by our Company in favour of Deutsche Investments India Private Limited. Our Company does not maintain an account or have a banking relationship with Deutsche Bank / Deutsche Investments India Private Limited and approached the Mumbai branch of Deutsche Bank for the sole purpose of raising funds through the issue of non-convertible bonds.

S. No.	Allegation	Response of our Company*
33.	Our Directors, including Atul Gautam, our Chairman and Non-Executive Director, an ex-employee of Oriental Bank of Commerce has introduced our Company to various influential banking officials.	The allegation is denied. Atul Gautam, our Chairman and Non-Executive Director of our Company, ceased to be an official of Oriental Bank of Commerce on December 31, 2015 and was appointed on the Board of our Company with effect from June 21, 2024, in accordance with applicable laws and none of our Directors are currently associated with any of the lenders of our Company.
34.	Failure to comply with multiple bank accounts, in violation of RBI directives in relation to overdraft facilities.	The allegation is denied. Our Company is in compliance with applicable laws and the terms of all loan documentation entered into with the relevant lenders in relation to opening of current/overdraft accounts.
35.	Our Company is operated like a chit fund by Neetish Sarda, one of our Promoters and Ghanshyam Sarda, a member of the Promoter Group and evades payments through fraudulent GST claims.	The allegation is denied. Our Company has not collected deposits from any subscribers with the intention of repaying each subscriber in turn or by lots or by auction or as specified by way of agreement with the subscriber and it is not and has never been registered under the Chit Funds Act, 1982 ("**Chit Funds Act**"). Further, our Company has never received any notice under the Chit Funds Act. Additionally, our Company has never received any notice from any tax authority in relation to allegations of fraudulent GST claims.
36.	Our Company's failure to generate net profits despite increase in revenue from operations and EBITDA during Fiscal 2023 is suspicious.	The allegation is denied. While our Company's revenue from operations and EBITDA increased, its total expenses have also increased in Fiscal 2023 compared to Fiscal 2022 and accordingly, the restated loss for the year of our Company increased to ₹ 1,010.46 million for Fiscal 2023 from ₹ 699.05 million for Fiscal 2022.
37.	Underreporting operating expenses and related party transactions in relation to facility management services it has availed from Talbotforce Services Private Limited ("**TalbotForce**")	The allegation is denied. Talbotforce Services Private Limited ("**TalbotForce**") is a related party of our Company. In accordance with the requirements of the SEBI ICDR Regulations, the details of the related party transactions entered into by our Company with TalbotForce in the last three Fiscals, are already disclosed in "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Financial Information- Note 35: Related party transactions and balances*" on pages 32 and 384, respectively. Such related party transactions were in accordance with applicable laws and were appropriately disclosed in the Restated Consolidated Financial Information, which was examined by the Statutory Auditors of our Company in accordance with Companies Act, 2013, as amended, the SEBI ICDR Regulations, Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time, and other applicable laws.
38.	Our Company has initiated legal disputes against all of its Clients to blackmail them.	The allegation is denied. Our Company is not involved in legal proceedings/disputes against its Clients in order to blackmail them. For further details of all material legal proceedings involving our Company, including against its Clients, see "*Outstanding Litigation and Material Developments- Litigation by our Company*" see page 448.
39.	Ghanshyam Sarda, a member of the Promoter Group has committed frauds with its suppliers, employees' provident fund, banks, institutions and has committed fraud in value-added tax and sales tax. Under his	The allegation is denied. There are there are no ongoing disputes initiated against Ghanshyam Sarda by suppliers and/or under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Goods and Service Tax Act, 2017 and/or in relation to value-added tax/sales tax. We deny the allegation that under the management of Ghanshyam Sarda the workers of Sun Biotechnology Limited were denied their legitimate dues

S. No.	Allegation	Response of our Company*
	management of Sun Biotechnology Limited, thousands of workers were denied their legitimate dues.	
40.	Failure to disclose certain related parties to hide the financial and operational liabilities of such companies.	The allegation is denied. In accordance with the requirements of the SEBI ICDR Regulations, we have disclosed the details of all related party transactions entered into by our Company in the last three Fiscals in "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Financial Information – Related Party Transactions*" on pages 32 and 394, respectively. The members of the Promoter Group have been identified in accordance with the SEBI ICDR Regulations. For details of the member of the Promoter Group, see "*Our Promoters and Promoter Group- Promoter Group*" on page 334.
41.	Ghanshyam Sarda, a member of the Promoter Group and Neetish Sarda, one of our Promoters have approached certain persons to accept cash in relation to the funds proposed to be raised in the Offer which will be diverted to their other businesses.	The allegation is denied. In accordance with SEBI ICDR Regulations, no investor can make an application in the Offer in the form of cash. For further details, see "*Offer Procedure*" on page 488. Additionally, for details of the Monitoring Agency proposed to be appointed to monitor the utilisation of the Gross Proceeds, see "*Objects of the Offer- Monitoring of utilisation of funds*" on page 163.
42.	Our Company is planning to inflate its valuation based on the number of rented spaces.	The allegation is denied. We have highlighted the risks and uncertainties in relation to investment in the Offer in this section.
43.	Our Company has failed to deny media reports (as annexed to the relevant complaint) that SEBI has approved the Offer.	The allegation is denied. Any third-party news articles are the responsibility of such third-parties alone and our Company has not been quoted as a source for the information published by such third-parties. Our Company has no obligation under any applicable law to provide any clarification or denial vis-à-vis any third-party media report which has not been issued by it. Please see "*Other Regulatory and Statutory Disclosures- Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs*" on page 465.
44.	Ghanshyam Sarda, a member of the Promoter Group is running our Company for all practical purposes but has Neetish Sarda and Harsh Binani as fronts and that NS Niketan LLP and SNS Infrarealty LLP, Promoters of our Company are indirectly controlled by Ghanshyam Sarda through multiple layers.	The allegation is denied. Ghanshyam Sarda has no role whatsoever including in the management of our Company. He is not a shareholder or a Promoter of our Company. He has never been a director or an employee of our Company. Neetish Sarda and Harsh Binani, the individual Promoters and Executive Directors of our Company, are involved in the day-to-day management and business affairs of our Company, and they control our Company along with the other Promoters of our Company. Further, Neetish Sarda, Saumya Binani and Aryadeep Realestates Private Limited (a company owned and controlled by Neetish Sarda and Saumya Binani) are the designated partners of, and control, both NS Niketan LLP and SNS Infrarealty LLP. For details of the shareholding pattern of our Company and details of major shareholders are disclosed in "*Capital Structure- Shareholding pattern of our Company*" and "*Capital Structure- Other details of shareholding of our Company*" on pages 138 and 139, respectively.
45.	There is a clear nexus between JM and our Company.	The allegation is denied. JM is a SEBI registered merchant banker under the SEBI Merchant Bankers Regulations and has been appointed by our Company and the Selling Shareholders to act as one of the BRLMs to the Offer. JM is not associated with our Company, Promoters and the members of our Promoter Group, in any manner. Further, except for the appointment of JM as a BRLM, there are no transactions of any nature or any kind of nexus, past or present, between our Company, our Promoters and JM Financial Limited, JM Financial Asset Reconstruction Company Limited or JM Financial Services Limited.

S. No.	Allegation	Response of our Company*
46.	Ghanshyam Sarda, a member of the Promoter Group and Neetish Sarda, one of our Promoters are connected to various SEBI officials and intend to influence them to approve the Offer.	The allegation is denied. Neither Neetish Sarda nor Ghanshyam Sarda, have any personal or other connections with any officials at SEBI or any knowledge of, and/or role in determining the SEBI officer(s) who have been or shall be assigned to review the Offer Documents filed by our Company with SEBI for the Offer.
47.	The Addendum to the DRHP did not adequately address the allegations made in the Complaints	The allegation is denied. All allegations in the Complaints received prior to the filing of the Addendum to the DRHP were adequately responded to by our Company. Further, allegations in the Complaints received post the date of the Addendum to the DRHP and till the date of this Prospectus have also been adequately responded to by our Company.

** Wherever relevant and as applicable, the responses were pursuant to information and confirmations received from our Director(s), Promoter(s), members of the Promoter Group, Group Compan(ies) and the relevant third party.*

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These Complaints have several common allegations, and certain of these allegations are also similar to the anonymous complaints received by our Company in the past. For details, see "*-14. In the past our Company, certain government agencies, our Statutory Auditors and certain other persons had, received anonymous complaints about our Company, and one of our Promoters, Neetish Sarda. There is no assurance that such anonymous complaints will not continue against our Company, which might divert the time and attention of our management*" on page 55. Additionally, one of the complainants, Infrastructure Watchdog has filed an appeal dated July 8, 2025 against *inter alia* SEBI, our Company and certain of our Promoters, namely, NS Niketan LLP, SNS Infrarealty LLP and Neetish Sarda seeking (i) issue of directions to SEBI to initiate investigation in the affairs of our Company and the other respondents; (ii) restraining our Company from proceeding with the IPO pending completion of such investigation; and (iii) interim order maintaining the status quo regarding the Offer. For further details, see "*Outstanding Litigation and Material Developments- Other material proceedings against our Company*" on page 446. The company also received additional queries as ordinarily received in relation to the Offer. We cannot assure you that other third-parties and anonymous persons will not continue to file similar complaints/ appeals/ queries with the SEBI, other governmental/regulatory/statutory authorities or other third-parties and such accordingly, such complaints may adversely affect our reputation and business and may divert the time and attention of the management of our Company.

34. Our ancillary businesses may not achieve desired growth and yield desired returns.

We provide value-added services to enhance the user experience at our managed workspaces, such as easy access to daily life and aspirational amenities such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. Some of these amenities take care of the daily needs of the employees of our Clients, and some are aspirational in nature, leading to collaborative workspace and team building. Some of our service partners include Chaipoint (Mountain Trail Foods Private Limited), Park+ (Parviom Technologies Private Limited), ClearTax (Defmacro Software Private Limited), Nutritap Technologies Private Limited and CloudKitch Private Limited. Through our service partners, we provide our Client's employees access to the aforementioned value-added services and amenities, right at their workplaces. We have a large base of Clients' employees, who have disposable income. We typically receive a percentage of the revenue generated by vendors providing such services through their sales in our Centres. Further, we also offer fitout-as-a-service, where we provide offer reliable and compliant design and build solutions at value pricing by leveraging economies of scale. Leveraging vendor relationships and design expertise, we deliver functional, and aesthetically pleasing office fitouts for Clients looking for design and build services. The revenue from our ancillary businesses is set out below, for the Fiscals indicated:

(in ₹ million, unless otherwise stated)

Revenue from operations	Fiscal 2025	As a percentage of revenue from operations for Fiscal 2025 (%)	Fiscal 2024	As a percentage of revenue from operations for Fiscal 2024 (%)	Fiscal 2023	As a percentage of revenue from operations for Fiscal 2023 (%)
Revenue from lease rentals	12,892.73	93.83	9,970.62	95.93	6,874.59	96.64
Revenue from ancillary services*	488.79	3.56	419.92	4.04	239.33	3.36
Revenue from software fees	12.00	0.09	3.10	0.03	-	-
Revenue from design and fitout service	347.04	2.53	-	-	-	-
Total	**13,740.56**	**100.00**	**10,393.64**	**100.00**	**7,113.92**	**100.00**

**Revenue from ancillary services also includes revenue from meeting rooms, one time setup costs parking charges, internet fees, electricity charges, etc.*

While the revenues generated from such business is not currently significant, we expect the share of revenue generated from such business to increase in the future. Thus, our revenue from value-added services is inherently linked to the sales and business of the vendors and service providers which may face risk inherent to their business such as Client preferences, brand reputation, decrease in discretionary spending capabilities of our Clients' employees etc. Similarly, while we have invested in the fitout-as-a-service business, our Clients may not prefer to avail such service or we may not be able to deliver such service as per the expectations of the Clients, which may lead to failure in us achieving desired growth and

returns.

35. Our inability to protect or use our intellectual property rights may adversely affect our business.

The name and logo "SMARTWORKS" of our Company and Subsidiaries are registered under the Trademarks Act, 1999. As of the date of this Prospectus, we have (i) obtained 75 registered trademarks; and (ii) made applications for nine trademarks, of which one trademark application has been opposed, under the Trademarks Act, 1999 in relation to various brands names/ logos of our Company. For details, see "*Our Business – Description of Our Business and Operations – Intellectual Property*" and "*Government and Other Approvals*" on pages 284 and 456. We believe that our trademarks have significant brand value and recognition in their respective areas, therefore, our trademarks are important to our business and operations. There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including complaints in relation to intellectual property rights infringement or adverse publicity. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows. As on the date of this Prospectus, our Company has also obtained registrations for eight technology applications under the Copyright Act, 1957. Further, as on the date of this Prospectus, we have obtained registrations for two labels and have made an application for one label under class/description of artistic works under the Copyright Act, 1957. We cannot assure you that copyrights will be granted in respect of such applications.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our solutions and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any application, or if any of our unregistered intellectual property are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such intellectual property, and as a result, we may not be able to seek remedies for infringement/breach of those intellectual property by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For instance, as of the date of this Prospectus, one trademark application in relation to our brand have been objected/opposed. We cannot assure you that there will not be similar instances where our applications for trademarks may be opposed, which may have a material adverse effect to our business.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While there are no ongoing disputes with respect to the intellectual property owned by our Company, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. Such licenses or design modifications can be costly. Further, necessary licenses may not be available to us on satisfactory terms, or at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

36. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business, cash flows and results of operations may be adversely affected.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals in terms of the lease agreements entered into by our Company with Landlords as well as under central, state and local government rules in India, generally for carrying out our business and for each of our Centres including, without limitation, trade licenses, shops and establishment licenses, employee state insurance registration, employees provident fund registration, registration for professional tax, registration under the

Contract Labour (Regulation and Abolition) Act, 1970, license to operate lifts, and diesel generator permission. For details of material approvals relating to our business and operations, see "*Government and Other Approvals*" on page 456. Further, in terms of certain lease agreements entered into with our Landlords, the obligation to maintain certain approvals and licenses, including the occupation certificates, fire NoCs, generally rests with the respective Landlords for our Centres and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. While we believe that there have been no instances wherein our Landlords failed to obtain the requisite approvals and licenses, in case of any such event, our Company may only be indemnified, if at all, in accordance with the respective license agreements for not renewing or obtaining such approvals.

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To foster our growth, our Company may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. While we have obtained a number of approvals required for our operations, including properties that are leased by us, certain approvals for which we have submitted applications are currently pending. We are also in the process of applying for the renewal of certain approvals that have expired and may continue to do so as part of the usual course of business. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. For further details on pending approvals, see "*Government and Other Approvals- Material Approvals that have expired and for which renewal applications have been made*" on page 457.

We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected. In addition, in relation to our leased and managed Centres, we require the co-operation and assistance of the Landlords of such buildings/ properties in order to apply for and renew such approvals and permits in a timely manner. Any failure on the part of the owners of our leased or managed Centres to render cooperation and undertake the necessary actions to obtain and renew such approvals, may adversely impact the operations at these Centres.

Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Furthermore, any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For instance, in the past, our Company stored unmasked Aadhaar data in default of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016. Such non-compliances may lead to imposition of financial penalties as well as initiation of investigations and regulatory proceedings by the concerned statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

In addition, we are required to make relevant statutory filings and pay statutory dues in a timely manner. For further details, see "- *45. There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial position and cash flows."* on page 97. There can be no assurance that no action will be taken by statutory and/or regulatory authorities in relation to failure to submit regulatory filings and pay statutory dues in a timely manner and in compliance with applicable laws.

37. We are subject to government regulation in the jurisdictions in which we operate. Any non-compliance by our Landlords or us with, or changes in, regulations applicable to us or Landlords may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to a range of laws and regulations in the jurisdictions in which we operate, which impose controls on our operations. For further details of the laws and regulations governing our business, see "*Key Regulations and Policies in India*" on page 285. Our Landlords are also subject to similar laws and regulations in respect of their ownership of the buildings/ properties within which we operate and manage our Centres, and, to the extent they are unable to comply with them, our business, results of operations, cash flows and financial condition may be adversely impacted. While there have been no disruptions of our operations or shutdowns of our Centres on account of our or our Landlord's failure to comply with applicable laws in the previous three Fiscals, any failure by us or our Landlords to comply with applicable laws may result in disruption of our operations and shutdown of our Centres.

The adoption of stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, complying with, and changes in, laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations, cash flows and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, termination of employees, contract labour and work permits and maintenance of regulatory/ statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

38. Any inability to expand our business into new regions and markets in India or the sub-optimal performance of our new Centres could adversely affect our business, prospects, results of operations, financial condition and cash flows.

As part of our growth strategy, we continue to evaluate opportunities to expand our network of Centres across regions in India. For further details in relation to our branch network, see "*Our Business- Our Scale*" on page 251. In addition, a portion of the Net Proceeds will be utilised towards capital expenditure for fit-outs in the new Centres and for security deposits of the new Centres. For further details, see "*Objects of the Offer - Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres*" on page 155. Factors such as competition, Client requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with not only other workspace providers and large, national or international companies but also with regional and local companies and traditional Landlords, who may be more familiar with local regulations, business practices and customs, and may have stronger relationships with target Clients.

As we plan to expand our geographic footprint, and open new Centres, we may be exposed to additional challenges, including identifying and collaborating with local business partners with whom we may have no previous business relations, obtaining necessary governmental approvals, successfully marketing our brand and services in markets in which we have no familiarity. Attracting Clients in a market in which we do not have significant experience or visibility, being subject to additional local taxes, attracting and retaining new employees, expanding our technological infrastructure, maintaining standardized systems and procedures and adapting our marketing strategy and operations to new markets in India in which different languages are spoken.

To address these challenges, we may have to make significant investments in information technology, personnel and infrastructure that may not yield desired results or incur costs that we may not be able to recover. Our inability to expand our current operations or the sub-optimal performance of our new Centres may adversely affect our business, financial condition, results of operations and cash flows.

39. The flexible workspace segment in which our Company operates, faces certain threats and challenges which are inherent to the segment. If we are unable to mitigate the risks posed by such threats and challenges, our business, cash flows, results of operation, financial performance and prospects for future growth could be adversely impacted.

The flexible workspace segment in which our Company operates faces certain threats and challenges which are inherent to the segment. According to the CBRE Report, the flexible workspace industry has witnessed considerable growth over the past few years. However, despite the consistent growth, there are inherent risk factors associated with this segment:

- **Market Saturation Risk:** As more players enter the flexible workspace market, the risk of market saturation increases. This can lead to heightened competition, downward pressure on pricing, and challenges in attracting and retaining clients, potentially reducing profitability for operators.
- **Economic Uncertainty:** General economic conditions have the ability to impact the demand for office and flexible workspaces. A downturn in economic conditions could impact on demand for flexible workspace. Events like COVID-19 may force companies to impose work-from-home protocols and reduce their usage of office spaces which may directly impact the revenues and occupancies for flexible workspaces. Current international trade tariff uncertainties may threaten global economic conditions and have more impact in certain economies.
- **Client Churn Risk:** Since most of the clients/end users sign up for flexible workspace solutions for the short-medium term, operators have to pre-empt client churn/exits and identify new customers that shall acquire the churned/vacated space. During economic downturns or during a market slowdown, it may become difficult for flexible workspace operators to retain existing short-term customers and find new replacement customers for the vacated space. This may lead to risks associated with vacancy including strained cashflows for the facility.
- **Supply Limitation:** In times of high demand for office spaces by both end users and flexible workspace operators, it may get difficult for the operators to be able to acquire quality supply and scale at pace due to supply crunch. This could impact or delay the flexible workspace operators' expansion plans.
- **Operational Risk:** As an operator relies on a number of factors to drive a facility's revenue and profitability, variations across critical metrics such as market rentals for office space, cost of utilities and operations and the cost of fit-outs may have the potential to significantly impact the overall pricing dynamics and profitability. These variations or fluctuations may have an impact on the overall cost, timelines and stabilization period of the facility and can impact key operational metrics for a facility such as the payback period and operational revenues.
- **Asset Liability Mismatch:** Coworking operators usually sign up long-term leases with landlords to provide short – medium-term flexible office solutions to some of their end-user clients. A high concentration of such short-term commitments in the operator's client mix creates risks associated with asset-liability mismatch. Such risks can be mitigated to some extent by having a larger proportion of an operator's portfolio offered to enterprise grade customers on a medium to long-term basis.
- **Rent Variations:** Flexible workspace operators like any other space lessee, may face the risk of an upward movement in the building lease rental post the expiry of their original lease tenure. This is more likely to happen in markets/buildings facing high demand for commercial office space with limited supply. In case the operator wants to continue in the same space for another term post the expiry of the original tenure in a high-demand market, the operator may face the demand for a higher rent from the landlord which may make it unviable for the operator to continue in the same space. This risk may impact business continuity planning for any lessee. To mitigate this risk, the operators can try to incorporate renewal/extension terms in the primary lease agreement with the landlord, if possible.
- **Concentration Risk:** In some cases, it has been observed that operators may offer their entire facility to a single or small number of end-user clients. This is usually observed in cases of demand-led managed office transactions. This can lead to concentration risk where if the solo or any major customer leaves or defaults, it may significantly impact operator cashflows for that facility. This risk can be mitigated or circumvented to some extent by offering a facility to multiple clients where a single client or a few clients may not have the ability to impact the facility's revenue, profits and cashflows consequentially.

For further details of such threats and challenges, see "*Industry Overview -Potential Threats and Challenges associated with the Flexible Workspace Sector*" on page 236. For further details of concentration risk, see "*-A certain portion of our Rental Revenues is derived from a limited number of Clients including Enterprise Clients and multi-city Clients. If any of the top five, top 10 and top 20 Clients prematurely terminate their agreements with us or do not renew their agreements or if we fail to retain such Clients, our business, results of operations, cash flows and financial condition may be adversely affected.*" on page 66. For details of the measures taken by our Company to mitigate asset liability mismatch, concentration risk and cyclical/Client churn risks see "*Our Business- Our Strengths - 6. Our risk mitigating strategy allows us to build a financially stable business model*" on page 271. For further details of risks of economic uncertainty, see "*-10. Our growth may be negatively impacted by macroeconomic factors, such as level of economic activity in the regions and cities in which we operate, interest rate fluctuations and emergence of alternative destinations. Additionally, a significant portion of our Rental Revenue can be attributed to Clients in the information technology industry. Any adverse change in the aforementioned macroeconomic factors or any adverse impact on the information technology industry may impact our business, results of operations and financial condition.*" on page 52. For further details of operational risks, see "*-1. During Fiscal 2025 we derived 75.19% of our Rental Revenue from our Centres located in Pune, Bengaluru, Hyderabad and Mumbai. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition*" and "*-29. We are exposed to risks associated with the development and fit-out process of the spaces we occupy. If any of these risk materialise it may affect adversely our business and financial condition.*" on pages 39 and 72.

If we are unable to mitigate the risks associated with these threats and challenges effectively, our business, cash flows, results of operation, financial performance and prospects for future growth could be adversely impacted.

40. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As of March 31, 2025, we have 794 permanent employees across our operations. Additionally, we engage certain personnel on a contractual basis in relation to security and/or housekeeping functions in our Centres through third party agencies. For further details, see "*Our Business – Description of Our Business and Operations – Employees*" on page 283. Further, while none of our employees are unionized, we cannot assure you that our employees and the employees we engage on a contract labour basis will not unionize in the future. Union organizing efforts or collective bargaining negotiations could lead to work stoppage and/or slowdowns and/or strikes by our employees, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, in the event that all or part of our employees are represented by one or more labour unions, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strikes, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Although we have not experienced any strikes or labour unrest in the past three Fiscals, we cannot assure you that we will not experience disruptions in future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes and other labour action, work stoppages could occur and there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions. Any such actions could adversely affect our business, results of operations and financial condition.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

41. Some of our Directors may not have prior experience as directors of companies listed on recognized stock exchanges in India.

Some of our Directors may not have experience as directors of companies listed on recognized stock exchanges in India. Directors of companies listed on recognized stock exchanges in India typically have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

42. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

We could be held liable for accidents that occur at our Centres or otherwise arise out of our operations. In the event of personal injuries, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. We could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Accordingly, we have obtained insurance policies in relation to building and equipment covering losses due to fire, burglary, terrorism, earthquake, machinery breakdown and allied perils. In addition, we have also obtained directors' and officers' liability insurance and group accident and health insurance for our employees. The following table sets forth details of our insurance coverage on our assets as of March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless specified otherwise)

Particulars	As of		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Amount of tangible fixed assets*	12,734.72	10,271.70	8,711.62
Amount of insurance obtained on tangible fixed assets	13,275.57	13,523.09	11,318.21
Insurance coverage on tangible fixed assets (%)	104.25	131.65	129.92

** Tangible fixed assets value reported at written down value. Tangible fixed assets refer to sum of property, plant and equipment and capital work-in-progress as per the Restated Consolidated Financial Information.*

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Description of Our Business and Operations – Insurance*" on page 284.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate.

While in the past we have not incurred any material uninsured loss or raised a material claim, any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. While our insurance policies are currently valid, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

43. ***Our debt-equity ratio (no. of times) was 2.90, 6.87 and 8.84 for the Fiscals 2025, 2024, and 2023, respectively. A high debt-equity ratio adversely affects our ability to obtain loans from lenders, which may impact our ability to maintain our current growth and adversely affect our business, results of operations and financial condition.***

Our debt-equity ratio is set out below for the Fiscals indicated:

(no. of times)

Particulars	As at and for the Fiscals ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Debt-equity ratio (no. of times)	2.90	6.87	8.84

A high debt-equity ratio increases the risk of a credit default by our Company and could magnify the impact of any increase in the cost of borrowings. A high debt-equity ratio adversely affects our ability to obtain loans from lenders at acceptable commercial terms or at all which in turn may impact our ability to maintain our current growth and adversely affect our business, results of operations and financial condition.

44. ***We have certain contingent liabilities, which, if they materialise, may adversely affect our results of operations, financial condition and cash flows.***

We have created provisions for certain contingent liabilities in our financial statements. As of March 31, 2025, March 31, 2024, and March 31, 2023, our contingent liabilities were as follows:

(in ₹ million)

Particulars	As of March 31, 2025	As of March 31, 2023	As of March 31, 2023
Claims against the Company not acknowledged as debt			
-Income tax matters (net of paid under protest)	1.99	1.45	1.45
-Indirect tax matters	-	6.80	-
Letter of credit and guarantees excluding financial guarantees	12.89	15.89	17.89
Total	**14.88**	**24.14**	**19.34**

There can be no assurance that we will not have similar or increased levels of contingent liabilities in the current Fiscal. Our future contingent liabilities may crystallise and become actual liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, please see "*Restated Consolidated Financial Information – Note 32 – Contingent Liabilities and Commitments"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments*" on pages 381 and 431, respectively.

45. ***There have been certain instances of delays in payment of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial position and cash flows.***

The below table sets forth the details of statutory dues paid during the Fiscals indicated:

(*₹ in million*)

Particulars	For Fiscals		
	2025	2024	2023
Paid statutory dues			
Goods and service tax	2,476.64	1,895.42	1,341.26
Tax deducted at source	889.88	742.31	500.09
Provident fund	41.82	31.43	18.56
Professional tax	1.01	0.99	0.90
Employee state insurance	0.21	0.26	0.32
Labour welfare fund	0.23	0.17	0.03
Total	**3,409.79**	**2,670.58**	**1,861.16**

The below table sets forth the details of outstanding statutory dues as of the respective dates mentioned:

(₹ *in million, unless stated otherwise*)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Outstanding statutory dues	87.14	69.50	67.81
Number of employees in respect of which statutory dues has been paid	826	651	564

In addition, there have been certain delays in payment of provident fund dues and delays in filing of the GST returns in the past by our Company primarily on account of delay in registration, technical glitches, administrative challenges and errors, delay in linking of universal account number with Aadhaar, delay in closure of financial statements and due to adverse impact on normal operation of our Company during COVID-19. We have regularised such delays in payment of provident fund dues and/or filing of GST returns by paying additional fees to statutory authorities, wherever applicable and have also established internal procedures which has consequently resulted in reduction of number of instances of delays in recent years. Whilst we have established internal procedures to ensure that such incidents do not occur in the future, there can be no assurance that such delays will not occur in the future.

Our Statutory Auditors have made these observations in their CARO Reports on our audited financial statements for the Fiscals 2024 and 2023:

For Fiscal year 2024

"*Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Labour Welfare Fund and Provident Fund. Considering the nature of the operation of the Company, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, are not applicable to the Company.*

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable."

For Fiscal year 2023

"*Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Goods and Service tax, Provident Fund and Income Tax.*

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable."

Such delays have happened due to technical issues, administrative errors amongst others. We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied in the past by any of the relevant statutory authorities, any further delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

46. We may be held responsible for paying the wages of the contract labourers we engage, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. We engaged 3,177, 2,101 and 2,050 contract labourers through such independent contractors as on March 31, 2025 March 31, 2024 and March 31, 2023 respectively. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor.

Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

47. We are exposed to a variety of risks associated with safety, security and crisis management.

We are committed to ensure the safety and security of our Clients, Clients' employees, our employees and our assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of Clients and petty crime which impact the Client or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our brands to significant reputational damage. Any accidents at our Centres may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. While there have been no such accidents resulting in personal injury, loss of life, damage or destruction of property or shut down of our Centres and in the previous three Fiscal, any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation. The occurrence of events such as accidents or any criminal activity at any of our Centres may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations and may subject us to legal proceedings resulting in adverse publicity and cause a loss of Client confidence in our business. Such events occurring at any one of our Centres may also have an adverse effect on our reputation and may also adversely affect operations of our other Centres.

48. We have commissioned an industry report from CBRE, which has been used for industry related data in this Prospectus and such information is subject to inherent risks.

We have commissioned and paid for a report titled *"Flexible Workspaces Segment in India"* dated June 20, 2025 which is exclusively prepared for the purposes of the Offer and issued by CBRE and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Prospectus. The CBRE Report uses certain methodologies for market forecasting. Accordingly, investors should read the industry related disclosures in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CBRE Report is not a recommendation to invest / disinvest in any company covered in the CBRE Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CBRE Report.

While our Company, our Promoters, our Directors and the Book Running Lead Managers are not related to CBRE, we have entered into an agreement for services with CBRE dated April 12, 2024. In terms of the said agreement CBRE provides certain services to our Company including sharing potential Client opportunities, presenting and describing our Company's portfolio/offerings to potential Clients and supporting our business teams and legal counsel in due diligence, negotiation and execution of agreements with Clients. CBRE is entitled to receive a fee upon execution of a definitive agreement with such Clients. For details of the brokerage paid to CBRE in the previous three Fiscals, see "*-15. A certain portion of our new Clients originate from our arrangements with property consultants and brokers. In the event that these property consultants and brokers continues to gain market share compared to our direct booking channels or our competitors are able to negotiate more favourable terms with these brokers, our business, cash flows and results of operations may be adversely affected."* on page 63.

The commissioned CBRE Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the CBRE Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CBRE Report before making any investment decision regarding the Offer. For the disclaimers associated with the CBRE Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data*" on page 19.

49. Our Registered Office and Corporate Office are situated in our Centres in New Delhi and Gurugram on leased premises and our inability to renew such lease agreements may adversely affect our business, results of operations and financial condition.

Our Registered Office and Corporate Office are situated in our Centres in New Delhi (Vardhaman Trade Centre) with SBA of 9,675 square feet and Gurugram (Golf View Corporate Tower B) with SBA of 0.14 million square feet, respectively. The lease agreements with the Landlords of these Centres are expiring on January 31, 2031 and June 1, 2028, respectively. In the event that the existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the Landlords or adverse development relating to the Landlords' title or ownership rights to such properties, including as a result of any non-compliance by the Landlords, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such developments. In addition, the lease agreements are required to be duly registered and adequately stamped under Indian law and if our lease agreements or other agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid.

50. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence over us.

As on the date of this Prospectus, our Promoters hold 67,234,013 Equity Shares equivalent to 65.15% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. After the completion of the Offer, our Promoters are expected to hold 58.21% of the paid-up Equity Share capital of our Company. As the majority shareholders, our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

51. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares has been determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process. These were based on numerous factors, including those described under "*Basis for the Offer Price*" on page 165, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and

may be influenced by many factors outside of our control. For further details, see "*– 66. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*" on page 107. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 469.

52. We will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of 3,379,740 Equity Shares aggregating to ₹ 1,375.55 million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

53. The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders in our Company may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders, respectively, as on the date of this Prospectus is set out below:

Name of the Promoter/ Selling Shareholder	Number of Equity Shares held of Face Value ₹ 10	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
NS Niketan LLP#	42,804,998	16.14
SNS Infrarealty LLP#	24,422,567	13.72
Neetish Sarda	3,277	9.23
Saumya Binani	3,171	9.08
Selling Shareholders		
Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)#***	19,610,398	107.25

**As certified by, Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.*
#Also, a Selling Shareholder.
*** 19,610,398 Equity Shares of face value of ₹ 10 each held by Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited) resulted from the conversion of 19,610,398 CCPS in a 1:1 ratio. The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "Capital Structure - 3. Preference share capital history of our Company" on page 136.*
Note: Harsh Binani and Aryadeep Realestates Private Limited, who are also Promoters of our Company do not hold any Equity Shares in our Company.

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholders in our Company, see "*Summary of the Offer Document - Average cost of acquisition of specified securities by our Promoters and the Selling Shareholders*" on page 36.

54. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price. Further, the Offer Price may be higher than the price at which Equity Shares were transferred by an existing Shareholder in the Secondary Sale (as defined below).

In the preceding one year from the date of this Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The details of the price at which Equity Shares have been issued by our Company in the preceding one year is set forth below:

Date of allotment of Equity Shares	Nature of allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares of ₹ 10 each	Face value per Equity Share (₹)	Issue price per Equity Share (₹)		Form of considerati on
August 3, 2024 #	Conversion of 8,50,000 warrants to Equity Shares	Deutsche Bank A.G.	850,000	10.00	260.00		Cash
December 31, 2024	Allotment pursuant to conversion of 19,610,398 Cumulative Convertible Preference Shares	Space Solutions India Pte Ltd. *(formerly Lisbrine Pte Limited)*	19,610,398	10.00	*No. of Equity Shares*	*Issue price per Equity Share (paid at the time of allotment of CCPS) (₹) @*	Cash@
					18,379,915	96.42	
					1,219,776	269.00	
					10,707	269.00	

The Equity Shares allotted pursuant to this allotment are under contractual lock-in for a period of 12 months from the date of allotment, as a commercial understanding to limit the number of shareholders of our Company.

@The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. The average cost of acquisition of the Cumulative Convertible Preference Shares allotted to Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited) was ₹ 107.25. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "Capital Structure - 3. Preference share capital history of our Company" on page 136.

The price at which such Equity Shares were issued is not indicative of the price at which the Equity Shares will be issued or traded after listing. For details on such allotments, see "*Capital Structure- Notes to the capital structure*" on page 130.

SNS Infrarealty LLP transferred 1,685,588 Equity Shares in aggregate to various transferees at ₹ 450.00 per Equity Share on September 20, 2024 and September 21, 2024 ("**Secondary Sale**"). The Offer Price may exceed the price at which the Equity Shares were transferred in the Secondary Sale, on account of the growing industry in which our Company operates, our business growth and expansion plans, and our financial performance.

55. Our business and profitability depends on the performance of the commercial real estate market in India. Any fluctuations in the commercial real estate market may have an adverse effect on our business, results of operations and financial condition.

The condition of the commercial real estate sector in India, particularly market prices for developable land and the availability of entire/large properties for leasing, has and will continue to have a significant impact on our revenues and results of operations. Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market, increase in property taxes, changes in development regulations and zoning laws, availability of financing for real estate sector, among others, may lead to a decline in demand for managed workspaces, which may adversely affect our business, results of operations and financial condition.

56. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on July 31, 2024. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon on factors that our Board deems relevant, including among others, profits of our Company, past dividend pattern, operating cash flow of our Company, present and future capital requirements of our existing business, cost of borrowings of our Company, debt obligations of our Company, liquidity and return ratios, provisioning for financial implications arising out of unforeseen events and/ or contingencies, investments in new line(s) of business, additional investment in subsidiaries, joint ventures and associates, corporate actions including mergers/ demergers, acquisitions, expansion/ modernisation of existing businesses/ brands, funds required to service any outstanding loans, upgradation of investment in technology and physical infrastructure and expenditure on research and development of existing and new product and any other relevant factors. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 337.

57. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Prospectus includes our certain measures such as Net Asset Value per Equity Share, EBITDA, Adjusted EBITDA, Capital Employed, Return on Capital Employed, Total Borrowings, Net Debt, Net Worth and Rental Revenue, among others (the "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information – Reconciliation of the Non-GAAP Measures*" on page 396.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In

addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

58. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements as at and for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, prepared in accordance with Ind AS, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

59. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain f accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of Client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

60. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. While the COVID-19 pandemic may not have had a material adverse impact on our business and results of operations, we cannot assure that the outbreak of a similar global pandemic such as the spread of the HMPV virus, would not adversely affect the global economy and economic activity in the region and in turn impact our business, cash flows and results of operations.

61. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. As a result, we are dependent on domestic, regional and global economic and market conditions. Our performance, growth, result of operations and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries and adverse changes in geopolitical situations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- other significant regulatory or economic developments in or affecting India or the office space industry.

Consequently, any future slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy could harm our business, results of operations, financial condition, cash flows and the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. We are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage. Additionally, while the ongoing conflict between Israel-Iran has not had a material impact on our business operations, the short term and long term implications of this conflict are hard to predict.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine or the Israel-Iran conflict as these conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

62. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any Enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India amended the Competition Act vide the Competition (Amendment) Act, 2023.

This amendment introduced deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codified the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. These amendments may result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

63. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India announced the Union Budget for the Financial Year 2026 ("**Budget**") and the Finance Bill, 2025 ("**Finance Bill**"), which has proposed certain amendments to taxation laws in India has received the assent of President on March 29, 2025. There is no certainty on the impact of the Finance Bill and the Budget on tax laws or other regulations and whether such changes will occur and, if so, the ultimate impact on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. For further discussion on capital gains tax, see "- *67. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares*" on page 108.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency

can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 513.

65. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

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

66. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" beginning on page 165 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 469. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

67. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term

or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company. In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹ 125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Further, the Government of India has also introduced the Income-tax Bill 2025 ("**IT Bill**") before the parliament on February 13, 2025 which shall replace the current Income-tax Act, 1961 with effect from 1 April 2026. The IT Bill shall be enacted once it receives the presidential assent post which it will become the Income-tax Act, 2025 ("**IT Act 2025**") and once enacted the IT Act 2025 may modify the thresholds and tax rates mentioned above and/or amend the exemptions mentioned above or clarify in a manner adverse to Shareholders, which could adversely affect the taxability of the Shareholders.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

70. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us

(including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

71. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

72. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see *"Offer Procedure"* on page 491.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer of Equity Shares [(1)(2)]	14,322,614*^ Equity Shares of face value of ₹ 10 each, aggregating to ₹ 5,825.55^ million
The Offer consists of:	
Fresh Issue [(1)]	10,942,874*^ Equity Shares of face value of ₹ 10 each, aggregating to ₹ 4,450.00^ million
Offer for Sale[(2)]	3,379,740* Equity Shares of face value of ₹ 10 each, aggregating to ₹ 1,375.55 million
Which includes:	
Employee Reservation Portion[(3)(6)]	101,351*^ Equity Shares of face value of ₹ 10 each, aggregating to ₹ 37.50^ million
Net Offer	14,221,263*^ Equity Shares of face value of ₹ 10 each, aggregating to ₹ 5,788.05*^ million
The Net Offer comprises of:	
A) QIB Portion[(4)(5)]	7,110,630* Equity Shares of face value of ₹ 10 each, aggregating to ₹ 2,894.03 million
of which:	
Anchor Investor Portion	4,266,378* Equity Shares of face value of ₹ 10 each
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	2,844,252* Equity Shares of face value of ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	142,213* Equity Shares of face value of ₹ 10 each
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	2,844,252 Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion[(6)(7)]	2,133,190* Equity Shares of face value of ₹ 10 each, aggregating to ₹ 868.21 million
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	711,063* Equity Shares of face value of ₹ 10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	1,422,127* Equity Shares of face value of ₹ 10 each
C) Retail Portion[(6)]	4,977,443* Equity Shares of face value of ₹ 10 each, aggregating to ₹ 2,025.82 million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	103,189,592 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	114,132,466 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 150 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

** Subject to finalisation of Basis of Allotment*

^A discount of ₹37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

(1) The Offer has been authorised by a resolution of our Board dated July 31, 2024 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated August 3, 2024. Further, our Board has taken on record the consents of the Promoter Selling Shareholders and the consent of the Investor Selling Shareholder, in its meetings held on February 17, 2025 and January 23, 2025, respectively.

(2) The Equity Shares being offered by each of the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and where such Equity Shares have resulted from conversion of the CCPSs, such CCPSs have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered

for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have authorised their respective participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Offered Shares	Aggregate amount of Offer for Sale (in ₹ million)	Date of resolution, if applicable	Date of consent letter
NS Niketan LLP	490,000^ Equity Shares of face value of ₹ 10 each	199.43	NA	February 17, 2025
SNS Infrarealty LLP	310,000^ Equity Shares of face value of ₹ 10 each	126.17	NA	February 17, 2025
Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*	2,579,740^ Equity Shares of face value of ₹ 10 each	1,049.95	August 8, 2024	January 23, 2025

^ Subject to finalisation of the Basis of Allotment

(3) The Employee Reservation Portion has not exceeded 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion has not exceeded ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹ 0.50 million (net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits. Our Company in consultation with the BRLMs, offered a discount on the Offer Price (equivalent to ₹37 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which was announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" on page 486.

(4) Our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion were made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion were made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 491.

(5) In the event of under-subscription in the Offer, after receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of the SCRR, if there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids shall be allocated in the manner specified in the section 'Terms of the Offer' on page 479.

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 491.

(7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories was allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders was not be less than the minimum application size (i.e. ₹ 0.20 million), , and the remaining Equity Shares was allotted on a proportionate basis.

For further details, see "*Terms of the Offer*", "*Offer Structure"* and "*Offer Procedure*" on pages 476, 486 and 491, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information.

The summary financial information presented below should be read in conjunction with the sections titled *"Financial Information"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 338 and 400, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	11,379.92	9,638.61	8,292.88
(b) Right-of-use assets	26,281.86	24,402.60	28,947.10
(c) Capital work-in-progress	1,354.80	633.09	418.74
(d) Intangible assets	141.88	75.56	4.36
(e) Intangible assets under development	32.83	85.55	102.63
(f) Financial assets			
(i) Investments	109.63	112.78	-
(ii) Other financial assets	2,290.14	1,560.99	1,492.93
(g) Deferred tax assets (net)	1,335.99	1,172.11	995.95
(h) Income tax assets (net)	127.06	406.23	218.24
(i) Other non-current assets	901.86	731.73	652.83
Total non-current assets	**43,955.97**	**38,819.25**	**41,125.66**
2. Current assets			
(a) Financial assets			
(i) Trade receivables	255.31	140.92	143.18
(ii) Cash and cash equivalents	496.71	387.60	1,182.43
(iii) Other bank balances	192.59	136.16	840.99
(iv) Other financial assets	424.09	664.24	254.33
(b) Other current assets	1,183.87	1,322.67	1,176.77
	2,552.57	**2,651.59**	**3,597.70**
(c) Assets classified as held for sale	-	-	11.67
Total current assets	**2,552.57**	**2,651.59**	**3,609.37**
Total (1+2)	**46,508.54**	**41,470.84**	**44,735.03**
EQUITY AND LIABILITIES			
3. Equity			
(a) Equity share capital	1,031.90	790.13	776.91
(b) Other equity	46.91	(290.06)	(462.25)
Total equity	**1,078.81**	**500.07**	**314.66**
Liabilities			
4. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	28,027.65	26,295.10	31,400.62
(ii) Borrowings	2,160.26	2,397.48	2,998.29
(iii) Other financial liabilities	2,570.30	2,308.80	1,886.50
(b) Provisions	71.20	52.60	45.04
(c) Other non-current liabilities	434.10	366.76	272.88
Total non-current liabilities	**33,263.51**	**31,420.74**	**36,603.33**
5. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	5,368.38	3,787.28	2,575.60
(ii) Borrowings	1,817.44	1,876.02	2,155.60
(iii)Trade payables			
- total outstanding dues of micro enterprises and small enterprises	116.56	20.95	359.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,042.24	1,177.17	583.09
(iv) Other financial liabilities	3,340.52	2,249.72	1,801.98

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(b) Provisions	15.73	9.60	6.18
(c) Current tax liabilities (net)	0.96	-	-
(d) Other current liabilities	464.39	429.29	335.20
Total current liabilities	**12,166.22**	**9,550.03**	**7,817.04**
Total (3+4+5)	**46,508.54**	**41,470.84**	**44,735.03**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
1. Revenue from operations	13,740.56	10,393.64	7,113.92
2. Other income	356.13	737.46	326.78
3. Total income (1+2)	**14,096.69**	**11,131.10**	**7,440.70**
EXPENSES			
(a) Operating expenses	4,160.34	3,029.41	2,200.24
(b) Employee benefits expense	653.69	496.08	408.37
(c) Finance costs	3,363.38	3,283.18	2,366.56
(d) Depreciation and amortisation expenses	6,359.98	4,727.20	3,562.46
(e) Other expenses	353.89	271.45	265.33
4. Total expenses	**14,891.28**	**11,807.32**	**8,802.96**
5. Restated loss before tax (3-4)	**(794.59)**	**(676.22)**	**(1,362.26)**
Tax expense/ (credit)			
(a) Current tax	0.96	-	-
(b) Deferred tax	(163.76)	(176.65)	(351.80)
6. Total tax credit	**(162.80)**	**(176.65)**	**(351.80)**
7. Restated loss for the year (5-6)	**(631.79)**	**(499.57)**	**(1,010.46)**
8. Other comprehensive income / (loss)			
Items to be reclassified to profit or loss			
- Net gain due to foreign currency translation differences	3.68	-	-
Items that will not be reclassified to profit or loss			
- Re-measurement of the defined benefit plans	(0.47)	1.73	0.35
- Tax related to above item	0.12	(0.49)	(0.09)
		-	-
Restated total other comprehensive income /(loss) (net of tax)	**3.33**	**1.24**	**0.26**
9. Restated total comprehensive loss for the year (7+8)	**(628.46)**	**(498.33)**	**(1,010.20)**
Restated loss per share (face value of Rs. 10 each)			
Basic	(6.18)	(5.18)	(10.57)
Diluted	(6.18)	(5.18)	(10.57)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities:			
Restated loss before tax	(794.59)	(676.22)	(1,362.26)
Adjustments for:			
- Depreciation and amortization expenses	6,359.98	4,727.20	3,562.46
- Finance cost	3,363.38	3,283.18	2,365.09
- Revenue equalization reserve	(71.08)	(100.36)	(228.77)
- Interest income	(309.45)	(361.74)	(212.15)
- Liability/provision no longer required written back	-	(14.32)	(36.34)
- Gain on lease termination/ reassessment	-	(310.86)	(68.89)
- Gain on fair valuation of investment in mutual fund	(7.21)	(4.28)	-
- Gain on sale of mutual fund units	(7.15)		
- Capital work-in-progress/property, plant & equipments written off	25.94	52.22	62.63
- (Profit)/loss on sale of property, plant & equipment	(1.02)	0.49	(1.42)
- Share based payment expenses	39.32	-	-
- Others	36.58	21.42	15.08
Operating cash flow before working capital changes	**8634.70**	**6,616.73**	**4,095.43**
Changes in working capital			
- Trade receivables	(113.29)	(5.47)	(48.94)
- Trade payables	(39.07)	204.90	589.70
- Provisions	(3.04)	(5.34)	-
- Other financial and non-financial liabilities	1,051.09	1,131.29	1,538.64
- Other financial and non-financial assets	(549.40)	(321.19)	(829.04)
Cash generated from operating activities before tax	**8,980.99**	**7,620.92**	**5,345.79**
Income tax refund / paid (net)	304.17	(187.92)	(27.47)
Net cash generated from operating activities (A)	**9,285.16**	**7,433.00**	**5,318.32**
Cash flow from investing activities			
- Purchase of property plant and equipments, intangible assets and capital work-in-progress (net of capital advances)	(2,910.44)	(2,663.42)	(3,246.16)
- Sale of property plant and equipments (including sale and lease-back)	1.43	31.84	282.61
- Investment in mutual funds units	(1,615.01)	(108.50)	-
- Proceeds from sale of mutual fund units	1,648.93	-	-
- Investment in equity shares of other companies	(16.40)	-	-
- Proceeds from/ (investment in) bank deposits not considered as cash and cash equivalents (net)	98.34	739.66	(157.53)
- Interest received	32.33	78.83	54.78
Net cash used in investing activities (B)	**(2,760.72)**	**(1,921.59)**	**(3,066.30)**
Cash flow from financing activities			
- Proceeds from long term borrowings	1,158.71	1,575.20	3,718.98
- Repayment of long term borrowings	(1,465.12)	(1,868.45)	(1,145.01)
- Proceeds / (repayment) from short term borrowings(net)	45.09	(71.25)	(267.03)
- Proceeds/ from issue of equity shares and share warrants	1,165.50	355.62	183.96
- Proceeds from issue of cumulative convertible preference shares	2.88	328.12	-
- Interest paid on borrowings	(416.98)	(537.48)	(281.91)
- Interest paid on lease liabilities	(2,790.51)	(2,498.10)	(1,970.39)
-Expenses incurred for issue of equity shares	(0.49)		
- Other borrowing cost paid	(16.32)	(17.23)	(38.42)
- Payment of principal portion of lease liabilities(including initial direct cost for acquiring right-of-use assets)	(4,059.83)	(3,038.23)	(1,905.99)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash used in financing activities (C)	**(6,377.07)**	**(5,771.80)**	**(1,705.81)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**147.32**	**(260.39)**	**546.21**
Cash and cash equivalents at the beginning of the year	(36.75)	223.64	(322.57)
Effect of exchange fluctuation on the cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the year	**110.57**	**(36.75)**	**223.64**

GENERAL INFORMATION

Registered Office of our Company

Smartworks Coworking Spaces Limited
Unit No. 305-310
Plot No 9, 10 and 11, Vardhman Trade Centre
Nehru Place, South Delhi
Delhi – 110 019, India

Corporate Office of our Company

Smartworks Coworking Spaces Limited
Golf View Tower,
Tower – B, Sector 42,
Gurugram – 122 002
Haryana, India

For details of our incorporation and changes to our name and the address of the Registered Office of our Company, see "*History and Certain Corporate Matters – Change in the registered office of our Company*" on page 299.

Company registration number and corporate identity number

a. **Registration Number:** 310656

b. **Corporate identity number**: U74900DL2015PLC310656

Address of the RoC

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

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019
Delhi, India

Board of Directors of our Company

The following table sets out the brief details of our Board as on the date of this Prospectus:

Name	Designation	DIN	Address
Atul Gautam	Chairman and Non-Executive Director	10641036	C – 203, Narwana Apartment, 89 – I P Extension, Patparganj, Delhi – 110 092, New Delhi, India.
Neetish Sarda	Managing Director	07262894	14/1, Judges Court Road, Alipore, Kolkata – 700 027, West Bengal, India.
Harsh Binani	Executive Director	07717396	C/O, 244, Westend Marg, Saidulajab, Kohinoor Enclave Saidul Azaib, Mehrauli, New Delhi - 110 030, India.
V K Subburaj	Independent Director	02402775	No. 5, Officers Colony, Varatharajapuram, Velacherry, Chennai – 600 042, Tamil Nadu, India.
Rajeev Rishi	Independent Director	03557148	Sidhant Rishi, Oberoi Esquire, Block A, Flat No. 1002, Off Western Express Highway, Mumbai – 400 063, Maharashtra, India.
Pushpa Mishra	Independent Director	07898390	60/2, Pashupati Bhattacharya Road, Paschim Putiari, Kolkata – 700 041, West Bengal, India.
Ho Kiam Kheong	Non-Executive (nominee) Director^	08661195	32, Siglap Avenue, Singapore 456 306

^ *Nominee of Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)*

For further details of our Board of Directors, see "*Our Management - Board of Directors*" on page 308.

Company Secretary and Compliance Officer

Punam Dargar is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Punam Dargar
Victoria Park Building, Plot No. 37/2
Block GN, Salt Lake
Kolkata – 700 091
Telephone: +91 83840 62876
E-mail: companysecretary@sworks.co.in

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

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

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

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

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Telephone: +91 22 6630 3030/3632
E-mail: smartworks.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No. C –38/39, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 6138 9353
E-mail: smartworks.ipo@bobcaps.in
Website: www.bobcaps.in
Investor Grievance ID:
investorgrievance@bobcaps.in
Contact Person: Nivedika Chavan
SEBI Registration Number: INM000009926

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: smartworks.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Pawan Jain / Yogesh Malpani
SEBI registration no.: INM000010940

'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
Email: smartworks.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor grievance E-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

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

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Book Running Lead Managers in relation to the Offer:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, the red herring prospectus and this prospectus and statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	JM, BOBCAPS, IIFL, Kotak	JM
2.	Drafting and approval of statutory advertisements	JM, BOBCAPS, IIFL, Kotak	JM
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application forms, abridged prospectus, other stationery materials and filing of media compliance report.	JM, BOBCAPS, IIFL, Kotak	BOBCAPS
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers including co-ordination for agreements.	JM, BOBCAPS, IIFL, Kotak	JM
5.	Preparation of road show marketing presentation and frequently asked questions	JM, BOBCAPS, IIFL, Kotak	Kotak
6.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	JM, BOBCAPS, IIFL, Kotak	Kotak
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	JM, BOBCAPS, IIFL, Kotak	IIFL
8.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and issue material including form, RHP, this Prospectus and deciding on the quantum of the issue material	JM, BOBCAPS, IIFL, Kotak	JM
9.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	JM, BOBCAPS, IIFL, Kotak	IIFL

Sr. No.	Activity	Responsibility	Coordination
10.	Managing the book and finalization of pricing in consultation with the Company	JM, BOBCAPS, IIFL, Kotak	JM
11.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	JM, BOBCAPS, IIFL, Kotak	IIFL
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, , listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	JM, BOBCAPS, IIFL, Kotak	Kotak

Legal counsel to our Company as to Indian law

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

Registrar to the Company

CB Management Services (P) Limited
Rasoi Court, 5th Floor
20 Sir R N Mukherjee Road
Kolkata - 700001
Telephone: +91 33 6906 6200
E-mail: rta@cbmsl.com
Investor grievance E-mail: rta@cbmsl.com
Website: www.cbmsl.com
Contact Person: Ranu Dey Talukdar
SEBI Registration No.: INR000004440
URL of SEBI website:
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

The Registrar to the Company is appointed for managing day-to-day activities including maintaining register of shareholders, undertaking corporate actions, transfer and transmission of securities, entering into tripartite agreements with the depositories, dematerialisation and re-materialisation of securities.

Registrar to the Offer

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,

L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Maharashtra, India
Telephone: +91 8108114949
E-mail: smartwork.ipo@in.mpms.mufg.com
Investor grievance E-mail: smartwork.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
URL of SEBI website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Pursuant to the Registrar Agreement entered into between our Company and the Registrar to the Offer, the Registrar to the Offer is acting as a registrar only in respect of the Offer and is specifically responsible for inter alia managing the Offer-related activities, such as processing of Bids, processing of refunds, instruction for unblocking of ASBA accounts and assisting in post-Offer activities and addressing investor grievances in relation to the Offer.

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501,
5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad - East, Mumbai - 400097
Maharashtra, India
Telephone: 022 6941 0636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar

Public Offer Account Bank and Sponsor Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Maharashtra, India
Telephone: +91 22 30752929 / 30752928 / 30752914
E-mail: Siddharth.Jadhav@hdfcbank.com,eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP could submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism and eligible mobile applications

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Collecting Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 14, 2025 from our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated June 18, 2025 on the Restated Consolidated Financial Information; and (ii) report dated June 18, 2025, on the statement of special tax benefits, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 4, 2025 from Ray & Ray, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent chartered accountant and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated June 20, 2025 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant in relation to their report dated June 20, 2025 on the statement of special tax benefits for our Material Subsidiary as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

In addition, our Company has received written consent dated August 13, 2024 from Isotect Design Studio, independent architect, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an architect.

Statutory Auditors to our Company

Deloitte Haskins & Sells LLP, Chartered Accountants
Tower B, 7th Floor, Building 10
DLF Cyber City, DLF Phase 2
Gurugram
Haryana – 122 002
India
E-mail: nilahoti@deloitte.com
Telephone: +91 124 679 2000
Firm registration number: 117366W / W-100018
Peer review number: 017468

Changes in Statutory Auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Prospectus.

Bankers to our Company

HDFC Bank Limited
Block B, 4th Floor, Njafgarh Industrial Area
Shivaji Marg, Moti Nagar
New Delhi - 110 015
Telephone: 70042 73679
Email: Sushmita.sharma5@hdfcbank.com
Website: https://www.hdfcbank.com/
Contact person: Sushmita Sharma

DBS Bank India Limited
2nd Floor, Building 1OC
Institutional Banking Group
DBS Bank India Limited, DLF Cyber City
Gurgaon -122 002
Telephone: +91 98111 25029
Email: rajatbahree@dbs.com
Website: www.dbs.com/in
Contact person: Mr. Rajat Bahree

ICICI Bank Limited
31, Hall Anderson Bldg
Chowringhee Road, Kolkata
Telephone: 85840 55286
Email: sani.kumar@icicibank.com
Website: https://www.icicibank.com/
Contact person: Sani Kumar Singh

Indian Bank
254-260, Avvai Shanmugam Salai Royapettah
Chennai - 600 014, Tamil Nadu
Telephone: 011-40110511
Email: mcb.parliamentstreet@indianbank.co.in
Website: www.indianbank.in
Contact person: Jyotsana Daffara

Syndicate Members

JM Financial Services Limited
Ground Floor, 2, 3 and 4
Kamanwala Chambers
Sir PM Road, Fort
Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com

Website: www.jmfinancialservices.in
Contact person: T N Kumar / Sona Verghese
SEBI Registration: INZ000195834

Kotak Securities Limited
4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact person: Umesh Gupta
SEBI Registration: INZ000200137

Grading of the Offer

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

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds. For further details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see "*Objects of the Offer – Monitoring of utilisation of funds*" on page 163.

Credit Rating

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

Debenture Trustee

As this is an Offer of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It was also filed with SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act had been filed with the RoC and a copy of this Prospectus would be filed with the RoC under Section 26 of the Companies Act, 2013 at its office at New Delhi and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Employee Discount, Price Band and the minimum Bid Lot which were decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 491.

All Bidders (other than Anchor Investors) could only participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual Bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs (subject to the Bid Amount being up to ₹ 0.20 million) bidding in the Offer can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors were not permitted to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) was on a proportionate basis while allocation to Anchor Investors was on a discretionary basis. The allocation to each Non-Institutional Bidder was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders were advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for, after Allotment.

Each Bidder, by submitting a Bid in the Offer, has deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 479 and 491, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated July 14, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares underwritten	Amount underwritten (in ₹ million)
Name: JM Financial Limited **Address:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra,	3,580,554	1,456.35

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares underwritten	Amount underwritten (in ₹ million)
India **Telephone No.:** +91 22 6630 3030/3632 **E-mail**: smartworks.ipo@jmfl.com		
Name: BOB Capital Markets Limited **Address:** 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot no. C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Telephone No.:** +91 22 6138 9353 **E-mail**: smartworks.ipo@bobcaps.in	3,580,653	1,456.39
Name: IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) **Address:** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone No.:** +91 22 4646 4728 **E-mail**: smartworks.ipo@iiflcap.com	3,580,653	1,456.39
Name: Kotak Mahindra Capital Company Limited **Address:** 1st floor, 27 BKC, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Telephone No.:** +91 22 4336 0000 **E-mail**: smartworks.ipo@kotak.com	3,580,554	1,456.35
Name: Kotak Securities Limited **Address:** 4th Floor, 12 BKC, G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Telephone No.:** +91 22 6218 5410 **E-mail**: umesh.gupta@kotak.com	100	0.04
Name: JM Financial Services Limited **Address:** Ground Floor, 2, 3 and 4 Kamanwala Chambers Sir PM Road, Fort Mumbai 400 001, Maharashtra, India **Telephone No.:** +91 22 6136 3400 **E-mail**: tn.kumar@jmfl.com / sona.verghese@jmfl.com	100	0.04
Total	**14,322,614**	**5,825.55**

The aforementioned underwriting commitments is indicative and will be finalised after actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on July 14, 2025 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the Book Running Lead Managers will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

		Aggregate value at face value	Aggregate value at Offer Price *
A	**AUTHORISED SHARE CAPITAL(1)**		
	120,000,000 Equity Shares of face value ₹ 10 each	1,200,000,000	-
	20,000,000 Cumulative Convertible Preference Shares of face value of ₹ 10 each	200,000,000	
	Total	**1,400,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	103,189,592 Equity Shares of face value ₹ 10 each	1,031,895,920	
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 14,322,614*^ Equity Shares of face value of ₹ 10 each aggregating to ₹ 5,825.55*^ million (2)	143,226,140	5,825,553,911
	of which		
	Fresh Issue of 10,942,874 Equity Shares of face value of ₹ 10 each aggregating to ₹ 4,450.00^ million (2)	109,428,740	4,449,999,731
	Offer for Sale of 3,379,740 Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,375.55 million (2)(3)	33,797,400	1,375,554,180
	The Offer consists of:		
	Employee Reservation Portion of 101,351*^ Equity Shares of face value ₹ 10 each aggregating up to ₹ 37.50 million^	1,013,510	37,499,870
	Net Offer of 14,221,263 Equity Shares of face value of ₹ 10 each aggregating to ₹ 5,788.05 million	142,212,630	5,788,054,041
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	114,132,466 Equity Shares of face value of ₹ 10 each	1,141,324,660	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	3,991,742,478.75	
	After the Offer	8,332,313,469.75	

** Subject to finalisation of the Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 299.*

(2) *The Offer has been authorised by a resolution of our Board dated July 31, 2024 and the Fresh Issue has been authorised by our Shareholders' pursuant to a special resolution passed on August 3, 2024.*

(3) *The Selling Shareholders have, severally and not jointly, authorised the Offer for Sale and confirmed that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, our Board has taken on record the consents of the Promoter Selling Shareholders and the consent of the Investor Selling Shareholder, in its meetings held on February 17, 2025 and January 23, 2025, respectively. For further details of authorisations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 462.*

^ *Our Company in consultation with the BRLMs, offered a discount on the Offer Price (equivalent to ₹37 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. The Employee Reservation Portion has not exceeded 5% of our post-Offer equity share capital. For further details, see "Offer Structure" on page 486.*

[*The remainder of this page has intentionally been left blank*]

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past ten years, see "*History and Certain Corporate Matters- Amendments to the Memorandum of Association in the last 10 years*" on page 299.

Notes to the capital structure

1. **Equity share capital history of our Company**

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

Date of allotment of Equity Shares of face value ₹ 10 each	Nature of allotment	Names of allottees along with the number of Equity Shares of face value ₹ 10 each allotted to each allottee	Number of Equity Shares of face value ₹ 10 each allotted	Cumulative number of Equity Shares of face value ₹ 10 each	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
December 17, 2015	Initial subscription to the Memorandum of Association	2,100 Equity Shares to Neetish Sarda, 2,000 Equity Shares to Ghanshyam Sarda, 2,000 Equity Shares to Neeta Sarda, 2,000 Equity Shares to Saumya Binani* and 1,900 Equity Shares to Vision Comptech Integrators Limited	10,000	10,000	100,000	10.00	10.00	Cash
March 8, 2017	Rights issue	9,995,000 Equity Shares to NS Niketan LLP and 9,995,000 Equity Shares to SNS Infrarealty LLP	19,990,000	20,000,000	200,000,000	10.00	10.00	Cash
July 14, 2017	Rights issue	25,000,000 Equity Shares to NS Niketan LLP and 10,000,000 Equity Shares to SNS Infrarealty LLP	35,000,000	55,000,000	555,000,000	10.00	10.00	Cash
November 19, 2017	Rights issue	6,256,250 Equity Shares to NS Niketan LLP and 6,256,250 Equity Shares to SNS Infrarealty LLP	12,512,500	67,512,500	675,125,000	10.00	10.00	Cash
December 12, 2017	Preferential allotment	3,855,000 Equity Shares to Mansoul Commerical Private Limited	3,855,000	71,367,500	713,675,000	10.00	32.50	Cash
August 14, 2019	Rights issue	2,098,248 Equity Shares to NS Niketan LLP, 1,339,516 Equity Shares to SNS Infrarealty LLP, 313,565 Equity Shares to Mansoul Commercial Private Limited, 180,000 Equity Shares to Bijman Projects Private Limited, 125,000 Equity Shares to MBG Commodities Private Limited, 12,750 Equity Shares to Pawan Kumar Bhattad, 6,500 Equity Shares to Rajshree Tapuriah, 286 Equity Shares to Shri Gopal Sarda, 286 Equity Shares to Kiran Sarda, 286 Equity Shares to Rajesh Kumar Sarda, 286 Equity Shares to Utsav Parekh, 286 Equity Shares to Nilangi Parekh, 286 Equity Shares to Shubra Khemka, 286 Equity Shares to Saroj Jhawar, 120 Equity Shares to Neetish Sarda, 114 Equity Shares to	4,078,143	75,445,643	754,456,430	10.00	77.15	Cash

Date of allotment of Equity Shares of face value ₹ 10 each	Nature of allotment	Names of allottees along with the number of Equity Shares of face value ₹ 10 each allotted to each allottee	Number of Equity Shares of face value ₹ 10 each allotted	Cumulative number of Equity Shares of face value ₹ 10 each	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		Ghanshyam Sarda, 114 Equity Shares to Neeta Sarda, 114 Equity Shares to Saumya Binani* and 100 Equity Shares to Vision Comptech Integrators Limited						
September 5, 2019	Preferential allotment	650,000 Equity Shares to Atul Kantilal Nishar being trustee of Atul DP family Trust, 650,000 Equity Shares to Atul Kantilal Nishar being trustee of Atul PN Family Trust and 450,000 Equity Shares to Kaliki Prashanth Reddy	1,750,000	77,195,643	771,956,430	10.00	77.15	Cash
March 30, 2023	Preferential allotment	110,000 Equity Shares to Bijman Projects Private Limited, 100,000 Equity Shares to Mahima Stocks Private Limited, 100,000 Equity Shares to Kaliki Prashanth Reddy, 80,000 Equity Shares to Avantika Mandhani, 48,000 Equity Shares to Atul Kantilal Nishar trustee of Atul DP family Trust, 48,000 Equity Shares to Atul Kantilal Nishar trustee of Atul PN Family Trust, 5,000 Equity Shares to Pawan Kumar Bhattad and 4,000 Equity Shares to SNS Infrarealty LLP	495,000	77,690,643	776,906,430	10.00	260.00	Cash
January 13, 2024	Preferential allotment	500,000 Equity Shares to Anshu Gupta Exempt Children's Trust, 470,000 Equity Shares to NS Niketan LLP, 100,000 Equity Shares to Kaliki Prashanth Reddy, 93,000 Equity Shares to Yogesh J. Shah, 93,000 Equity Shares to Shubhangi Amar Manjrekar, 37,000 Equity Shares to Nilliampathy Tracon Private Limited, 15,000 Equity Shares to Suparsva Infotech Private Limited, 10,000 Equity Shares to Aditya Kanodia HUF and 4,000 Equity Shares to Vijaya Rameshwar Kalantri,	1,322,000	79,012,643	790,126,430	10.00	269.00	Cash
June 7, 2024^	Preferential allotment	1,115,241 Equity Shares to Ananta Capital Ventures Fund I, 448,000 Equity Shares to Lend Lease Company (India) Limited, 3,75,000 Equity Shares to Plutus Capital, 297,000 Equity Shares to Dhawan Family Private Trust through its trustee, 360 One Investment Adviser and Trustee Services Limited, 147,825 Equity Shares to Anand Dalmia, 111,524 Equity Shares to Kili Ventures LLP, 75,000 Equity Shares to C. Mackertich Private Limited, 74,000 Equity Shares to Rishi Khemka, 63,886 Equity Shares to Gayatri Shashikant Shenoy, 62,732 Equity Shares to Rajiv Ramnarayan, 62,570 Equity Shares to HHC Holdings Pte Ltd, 55,800 Equity Shares to Satish Mayaram Agarwal, 55,250 Equity Shares to	3,716,551	82,729,194	827,291,940	10.00	269.00	Cash

Date of allotment of Equity Shares of face value ₹ 10 each	Nature of allotment	Names of allottees along with the number of Equity Shares of face value ₹ 10 each allotted to each allottee	Number of Equity Shares of face value ₹ 10 each allotted	Cumulative number of Equity Shares of face value ₹ 10 each	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)		Form of consideration
		Yash Abhay Chordia, 41,000 Equity Shares to Anjana Projects Private Limited, 40,000 Equity Shares to Bijman Projects Private Limited, 40,000 Equity Shares to Sameer Mohan Shroff, 37,200 Equity Shares to Anita Gurnani, 37,175 Equity Shares to Pravina Reddy Tandur, 37,175 Equity Shares to Stargazer Fund-I, 37,175 Equity Shares to Saikiran Krishnamurthy, 37,175 Equity Shares to Olympia Tech Park (Chennai) Private Limited, 37,174 Equity Shares to Ali Salim Talab, 30,000 Equity Shares to Harsh Binani HUF, 28,000 Equity Shares to Ashutosh Taparia, 27,881 Equity Shares to Sanjay Kumar Agarwal, 26,022 Equity Shares to Anuj Kadyan, 22,300 Equity Shares to Susheela Devi Chhajer, 20,818 Equity Shares to Mitali Jain, 20,000 Equity Shares to Pawan Rathi HUF, 20,000 Equity Shares to Suparsva Infotech Private Limited, 18,600 Equity Shares to Vinod Kumar Agarwal, 18,600 Equity Shares to Kushal Nitin Vora, 18,600 Equity Shares to Smita Misra, 18,590 Equity Shares to Raj Vardhan Kejriwal, 18,588 Equity Shares to Kusam Lata Goel, 18,588 Equity Shares to Kashyap Anil Chanchani, 18,588 Equity Shares to Kaushal Ganeriwal, 18,587 Equity Shares to Priyanka Ram Kewalramani, 18,587 Equity Shares to Sankalp Kathuria, 18,500 Equity Shares to Laxmi Narayan Taparia, 10,000 Equity Shares to Avash Jain, 10,000 Equity Shares to Yogendra Shah, 9,300 Equity Shares to Akshay Jain, 9,300 Equity Shares to Mehak Arora, and 9,200 Equity Shares to Sushma Goel							
August 3, 2024[#]	Conversion of 850,000 warrants to Equity Shares	Deutsche Bank A.G., London Branch	850,000	83,579,194	835,791,940	10.00	260.00		Cash
December 31, 2024	Allotment pursuant to conversion of 19,610,398 Cumulative Convertible	Space Solutions India Pte Ltd. *(formerly Lisbrine Pte Limited)*	19,610,398	103,189,592	1,031,895,920	10.00	*No. of Equity Shares*	*Issue price per Equity Share (paid at the time*	Cash[@]

Date of allotment of Equity Shares of face value ₹ 10 each	Nature of allotment	Names of allottees along with the number of Equity Shares of face value ₹ 10 each allotted to each allottee	Number of Equity Shares of face value ₹ 10 each allotted	Cumulative number of Equity Shares of face value ₹ 10 each	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)		Form of consideration
	Preference Shares							*of allotment of CCPS) (₹) @*	
							18,379,915	96.42	
							1,219,776	269.00	
							10,707	269.00	

** Pursuant to change in name of Saumya Binani from Saumya Sarda to Saumya Binani on April 29, 2017.*

^ The Equity Shares allotted pursuant to this allotment are under contractual lock-in for a period of 12 months from the date of allotment, as a commercial understanding between our Company and the allottees, to limit the number of shareholders of our Company.

 # The warrants were issued for cash upon part payment of 25% of the subscription amount, being ₹ 55.25 million at the time of issuance of warrants on March 12, 2023, and subsequently the remaining 75% of the subscription amount, being ₹ 165.75 million was paid on August 2, 2024 pursuant to which the warrants were fully paid-up, at the time of conversion of warrants in ratio of 1:1, into Equity Shares of face value of ₹ 10 each.

@The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. The average cost of acquisition of the Cumulative Convertible Preference Shares allotted to Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited) was ₹ 107.25. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "- 3. Preference share capital history of our Company" on page 136.

2. **Secondary transactions**

The details of secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders is set forth in the table below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
February 13, 2017	500	Vision Comptech Integrators Limited	NS Niketan LLP	10.00	10.00	Cash
	500		SNS Infrarealty LLP	10.00	10.00	
January 21, 2019	5,000	NS Niketan LLP	Shree Gopal Sarda	10.00	32.50	Cash
	5,000		Kiran Sarda	10.00	32.50	
	5,000		Rajesh Kumar Sarda	10.00	32.50	
	5,000		Supriya Sarda	10.00	32.50	
	5,000		Utsav Parekh	10.00	32.50	
	5,000		Nilangi Parekh	10.00	32.50	
	5,000		Rajshree Tapuriah	10.00	32.50	
	5,000		Rajshree Tapuriah	10.00	32.50	
	5,000		Shubhra Khemka	10.00	32.50	
	5,000		Saroj Jhawar	10.00	32.50	
May 12, 2019	250	SNS Infrarealty LLP	Pawan Kumar Bhattad	10.00	77.15	Cash
	5,000		MBG Commodities Private Limited	10.00	77.15	
	5,000		Bijman Projects Private Limited	10.00	77.15	
August 27, 2019	1,057	Ghanshyam Sarda	Neetish Sarda	10.00	-	Gift
	1,057		Saumya Binani	10.00	-	
December 1, 2023	5,000	Shubhra Khemka	Neeta Sarda	10.00	-	Gift
	286			10.00	-	
September 10, 2024	965,000	NS Niketan LLP	Jagdish Naresh Master	10.00	430.00	Cash
	197,791	SNS Infrarealty LLP	Jagdish Naresh Master	10.00	430.00	
	697,674		Pivotal Enterprises Private Limited	10.00	430.00	
	581,396		Ananta Capital Ventures Fund 1	10.00	430.00	
September 20, 2024	444,444	SNS Infrarealty LLP	Ananta Capital Ventures Fund 1	10.00	450.00	Cash
	288,889		Bharat Jaisinghani	10.00	450.00	
	222,222		Reina R Jaisinghani	10.00	450.00	
	88,889		Nikhil Ramesh Jaisinghani	10.00	450.00	
	88,889		Neeta Umesh Dharnidharka	10.00	450.00	

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	88,889		Girdhari Thakurdas Jaisinghani	10.00	450.00	
	11,111		Ghanshyam Soni	10.00	450.00	
	11,111		Usha Agarwal	10.00	450.00	
	11,111		Rajnish Inderlal Sharma	10.00	450.00	
	407,811		Tusk Investments Limited	10.00	450.00	
September 21, 2024	11,111	SNS Infrarealty LLP	Madhu Wadhwa	10.00	450.00	Cash
	11,111		Sharad Jayprakash Taparia	10.00	450.00	

As on the date of this Prospectus, there have been no secondary transactions of Cumulative Convertible Preference Shares of our Company by our Promoters, members of the Promoter Group and Selling Shareholders.

3. **Preference share capital history of our Company**

(a) While our Company does not have any outstanding compulsorily convertible preference shares as on the date of this Prospectus, the following table sets forth the history of the preference share capital of our Company:

Date of allotment of Cumulative Convertible Preference Shares	Nature of allotment	Names of allottees along with the number of Cumulative Convertible Preference Shares of allotted to each allottee	Number of Cumulative Convertible Preference Shares allotted/ redeemed/ converted	Face value per Cumulative Convertible Preference Share (₹)	Issue price per Cumulative Convertible Preference Share (₹)		Form of consideration	Cumulative number of Cumulative Convertible Preference Shares outstanding
October 23, 2019	Preferential allotment	Space Solutions India Pte Ltd. *(formerly Lisbrine Pte Limited)*	18,379,915	10.00	96.42		Cash	18,379,915
March 30, 2024	Preferential allotment	Space Solutions India Pte Ltd. *(formerly Lisbrine Pte Limited)*	1,219,776	10.00	269.00		Cash	19,599,691
April 18, 2024	Preferential allotment	Space Solutions India Pte Ltd. *(formerly Lisbrine Pte Limited)*	10,707	10.00	269.00		Cash	19,610,398
December 31, 2024	Conversion of 19,610,398 Cumulative Convertible Preference Shares	Space Solutions India Pte Ltd. *(formerly Lisbrine Pte Limited)*	(19,610,398)	10.00	*No. of Equity Shares*	*Issue price per Equity Share (paid at the time of allotment of CCPS) (₹)@*	Cash@	Nil
					18,379,915	96.42		
					1,219,776	269.00		
					10,707	269.00		

@The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. The average cost of acquisition of the Cumulative Convertible Preference Shares allotted to Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited) was ₹ 107.25.

4. **Shares issued for consideration other than cash or by way of bonus issue**

Our Company has not issued any Equity Shares or Cumulative Convertible Preference Shares through bonus issue or for consideration other than cash at any time since its incorporation.

5. **Issue of shares out of revaluation reserves**

Our Company has not issued any Equity Shares or Cumulative Convertible Preference Shares out of its revaluation reserves at any time since incorporation.

6. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

Except as mentioned below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.

Date of allotment of Equity Shares	Reason/ nature of allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)		Form of consideration	Whether part of Promoter Group
August 3, 2024[#]	Conversion of 850,000 warrants to Equity Shares	Deutsche Bank A.G., London Branch	850,000	10.00	260.00		Cash	No
December 31, 2024	Conversion of 19,610,398 Cumulative Convertible Preference Shares	Space Solutions India Pte Ltd. *(formerly Lisbrine Pte Limited)*	19,610,398	10.00	*No. of Equity Shares*	*Issue price per Equity Share (paid at the time of allotment of CCPS) (₹)[@]*	Cash	No
					18,379,915	96.42		
					1,219,776	269.00		
					10,707	269.00		

[#] The warrants were issued for cash upon part payment of 25% of the subscription amount, being ₹ 55.25 million at the time of issuance of warrants on March 12, 2023, and subsequently the remaining 75% of the subscription amount, being ₹ 165.75 million was paid on August 2, 2024 pursuant to which the warrants were fully paid-up, at the time of conversion of warrants in ratio of 1:1, into Equity Shares of face value of ₹ 10 each.

[@]The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. The average cost of acquisition of the Cumulative Convertible Preference Shares allotted to Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited) was ₹ 107.25. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "- 3. Preference share capital history of our Company" on page 136.

7. **Details of Equity Shares issued under the employee stock option scheme**

As on the date of this Prospectus, our Company has granted 317,500 options and no Equity Shares have been issued pursuant to the ESOP 2022.

8. Our Company has not issued or allotted any Equity Shares pursuant to scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

9. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

10. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of the filing of this Prospectus.

11. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Cumulative Convertible Preference Shares	Total								
(A)	Promoter and Promoter Group	7	67,272,413	-	-	67,272,413	65.19	67,272,413	-	67,272,413	65.19	-	-	-	-	-	-	67,272,413
(B)	Public	80	35,917,179	-	-	35,917,179	34.81	35,917,179	-	35,917,179	34.81	-	-	-	-	-	-	35,917,179
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**87**	**103,189,592**	**-**	**-**	**103,189,592**	**100.00%**	**103,189,592**	**-**	**103,189,592**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**103,189,592**

*Note: ^ Prior to the date of the Red Herring Prospectus, our Promoters, NS Niketan LLP and SNS Infrarealty LLP had pledged 10,318,961 Equity Shares each, with Catalyst Trusteeship Limited ("**Security Trustee**"). The aforesaid pledge on Equity Shares was created to secure 1,250 unlisted, unrated, senior, secured, non-convertible bonds of nominal value of ₹ 1,000,000 each ("**Bonds**") aggregating to ₹ 12,50,000,000, issued by our Company to Deutsche Investments India Private Limited under the bond trust deed dated March 2, 2023, entered into between our Company and the Security Trustee. The Security Trustee, pursuant to its letter dated August 7, 2024, had consented to release the pledge on the abovementioned Equity Shares prior to filing of the Red Herring Prospectus with the RoC. Accordingly, the pledge on the abovementioned Equity Shares has been released on July 2, 2025, prior to filing of the Red Herring Prospectus with the RoC.*

12. **Other details of shareholding of our Company**

(a) As on the date of filing of this Prospectus, our Company has 87 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as on the date of filing of this Prospectus and as of 10 days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each on a fully diluted basis	Percentage of the pre-Offer share capital on a fully diluted basis (%)
1.	NS Niketan LLP	42,804,998	41.48
2.	SNS Infrarealty LLP	24,422,567	23.67
3.	Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*	19,610,398	19.00
4.	Mahima Stocks Private Limited#	4,268,565	4.14
5.	Ananta Capital Ventures Fund I	2,141,081	2.07
6.	Jagdish Naresh Master	1,162,791	1.13
	Total	**94,410,400**	**91.49**

*# Other than the deed of ratification and accession of Mahima Stocks Private Limited ("**Mahima**") dated December 16, 2022 pursuant to which it is obligated to comply with the provisions of the Shareholders' Agreement, it has not entered into any agreement or arrangement of a like nature with our Company, Promoters, members of our Promoter Group, Key Managerial Personnel, Directors or their relatives. Further, there has been no investment in the past, by Mahima in the Equity Shares of our Company, in any manner.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as of one year prior to the date of filing of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the pre-Offer equity share capital on a non-diluted basis (%)	Number of Cumulative Convertible Preference Shares of face value of ₹ 10 each held	Number of Equity Shares of face value of ₹ 10 each on a fully diluted basis	Percentage of the pre-Offer share capital on a fully diluted basis (%)
1.	NS Niketan LLP	43,769,998	42.42	-	43,769,998	42.42
2.	SNS Infrarealty LLP	27,585,016	26.73	-	27,585,016	26.73
3.	Mahima Stocks Private Limited#	4,268,565	4.14	-	4,268,565	4.14
4.	Ananta Capital Ventures Fund I	1,115,241	1.08	-	1,115,241	1.08
5.	Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*	-	-	19,610,398	19,610,398	19.00
	Total	**76,738,820**	**74.37**	**19,610,398**	**96,349,218**	**93.37**

*# Other than the deed of ratification and accession of Mahima Stocks Private Limited ("**Mahima**") dated December 16, 2022 pursuant to which it is obligated to comply with the provisions of the Shareholders' Agreement, it has not entered into any agreement or arrangement of a like nature with our Company, Promoters, members of our Promoter Group, Key Managerial Personnel, Directors or their relatives. Further, there has been no investment in the past, by Mahima in the Equity Shares of our Company, in any manner.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as of two years prior to the date of filing of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the pre-Offer equity share capital on a non-diluted basis (%)	Number of Cumulative Convertible Preference Shares of face value of ₹ 10 each held	Number of Equity Shares of face value of ₹ 10 each on a fully diluted basis	Percentage of the pre-Offer share capital on a fully diluted basis (%)
1.	NS Niketan LLP	43,299,998	41.96	-	43,299,998	41.96
2.	SNS Infrarealty LLP	27,585,016	26.73	-	27,585,016	26.73
3.	Mahima Stocks	4,268,565	4.14	-	4,268,565	4.14

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the pre-Offer equity share capital on a non-diluted basis (%)	Number of Cumulative Convertible Preference Shares of face value of ₹ 10 each held	Number of Equity Shares of face value of ₹ 10 each on a fully diluted basis	Percentage of the pre-Offer share capital on a fully diluted basis (%)
	Private Limited#					
4.	Space Solutions India Pte Ltd. *(formerly Lisbrine Pte Limited)*	-		18,379,915	18,379,915	17.81
	Total	**75,153,579**	**72.83**	**18,379,915**	**93,533,494**	**90.64**

*# Other than the deed of ratification and accession of Mahima Stocks Private Limited ("**Mahima**") dated December 16, 2022 pursuant to which it is obligated to comply with the provisions of the Shareholders' Agreement, it has not entered into any agreement or arrangement of a like nature with our Company, Promoters, members of our Promoter Group, Key Managerial Personnel, Directors or their relatives. Further, there has been no investment in the past, by Mahima in the Equity Shares of our Company, in any manner.*

(e) Except for the (i) allotment of Equity Shares pursuant to exercise of options granted under ESOP 2022 or employee stock options that may be allotted or granted pursuant to the ESOP 2022, and (ii) the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(f) Except for the options granted under ESOP 2022, there are no other outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.

13. **Employee Stock Option Plan 2022 ("ESOP 2022")**

Our Company, pursuant to the resolutions passed by our Board on December 20, 2022 and by our Shareholders on February 24, 2023, approved the ESOP 2022 for grant of 950,000 employee stock options to Eligible Employees, which may result in issue of 950,000 Equity Shares. The primary objective of the ESOP 2022 is to attract, reward, motivate and retain the permanent employees of the Company for high levels of individual performance and for unusual efforts to improve the performance and success of the Company. As on date of this Prospectus, the allottees under the ESOP 2022 are employees of our Company and the grant of options are in compliance with Companies Act 2013.

As of the date of this Prospectus, 317,500 options have been granted pursuant to the ESOP 2022 *vide* resolution of the Nomination and Remuneration Committee dated July 31, 2024. The ESOP 2022 was amended to ensure compliance with the SEBI SBEB Regulations and Companies Act, by our Board pursuant to the resolution passed at its meeting held on July 31, 2024 and by our Shareholders pursuant to the resolution passed at the extra ordinary general meeting of our Company held on August 3, 2024.

The following table sets forth the particulars of the ESOP 2022 including options granted as on the date of this Prospectus:

Particulars	Details			
	From April 1, 2025 until the date of this Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	301,500	-	-	-
Total options granted	-	317,500	-	-
Exercise price of options in ₹ (as on the date of grant options)	10	10	-	-
Options forfeited/lapsed/cancelled	-	16,000	-	-
Variation of terms of options	There has been no variation in terms of options	There has been no variation in terms of options	-	-
Money realised by exercise of options in ₹	-	-	-	-
Total number of options outstanding in force	301,500	301,500	-	-
Total options vested (excluding the options that have been exercised)	-	-	-	-
Options exercised	-	-	-	-
The total number of Equity Shares that would arise as a result of full exercise of granted options	301,500	301,500	-	-
Employee wise details of options granted to:				
(i) Key Managerial Personnel and Senior Management				

KMP/SMP	From April 1, 2025 until the date of this Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Pratik Ravindra Agarwal	-	65,000	-	-
Sahil Jain	-	35,000	-	-
Prashant Hakim	-	35,000	-	-
Anirudh Tapuriah	-	30,000	-	-
Punam Dargar	-	10,000	-	-
Kalpana Devnani	-	3,500	-	-

(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil			
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise	NA	-	-	-

Particulars	Details			
	From April 1, 2025 until the date of this Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)				
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Not Applicable since the options were priced at fair value on the date of grant by using Black Scholes model			
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option				
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB Regulations had been followed, in respect of options granted in the last three years	Not applicable, as the options have been granted post the date of the last audited balance sheet of the Company.			
Intention of key managerial personnel, senior management; and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	None of the whole-time directors, key managerial personnel and senior management who hold Equity Shares in the Company, allotted on exercise of options granted under an employee stock option scheme/ employee stock purchase scheme, intend to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer.			
Intention to sell Equity Shares arising out of the ESOP 2022 within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of ESOP 2022, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None of our directors, key managerial personnel, senior management and employees having Equity Shares arising out of ESOP 2022, exceed 1% of the issued capital. Hence, not applicable			

Particulars	From April 1, 2025 until the date of this Prospectus	Fiscal		
		2025	2024	2023
Method of option valuation	-	Black Scholes options pricing model	-	-
Expected Volatility (%)	-	42.39% - 42.70%	-	-
Dividend Yield (%)	-	-	-	-
Expected Life (Years)	-	3 – 3.5 years	-	-
Risk free Interest rate (%)	-	6.73% - 6.74%	-	-

Note: As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 4, 2025.

Details of shareholding of our Promoters and members of the Promoter Group in our Company

(a) **Equity shareholding of our Promoters and members of the Promoter Group**

As on the date of this Prospectus, our Promoters hold 67,234,013 Equity Shares of face value of ₹ 10 each and members of Promoter Group (other than our Promoters) hold 38,400 Equity Shares of face value of ₹ 10 each equivalent to 65.15% and 0.04% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, respectively, on a fully diluted basis, as set forth in the table below.

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
Promoters					
1.	NS Niketan LLP	42,804,998	41.48	42,314,998	37.08
2.	SNS Infrarealty LLP	24,422,567	23.67	24,112,567	21.13
3.	Neetish Sarda	3,277	Negligible	3,277	Negligible
4.	Saumya Binani	3,171	Negligible	3,171	Negligible
5.	Harsh Binani	-	-	-	-
6.	Aryadeep Realestates Private Limited	-	-	-	-
Total (A)		**67,234,013**	**65.15**	**66,434,013**	**58.21**
Members of Promoter Group					
7.	Neeta Sarda	7,400	0.01	7,400	0.01
8.	Harsh Binani HUF	30,000	0.03	30,000	0.03
9.	Vision Comptech Integrators Limited	1,000	Negligible	1,000	Negligible
Total (B)		**38,400**	**0.04**	**38,400**	**0.03**
Total of Promoters and Promoter Group (A) + (B)		**67,272,413**	**65.19**	**66,472,413**	**58.24**

All Equity Shares held by our Promoters are in dematerialised form as on the date of this Prospectus.

(b) **Build-up of shareholding of our Promoters**

Except for Harsh Binani and Aryadeep Realestates Private Limited, who do not hold any Equity Shares in our Company, the build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%) ^	Percentage of the post-Offer Equity Share capital (%)
Neetish Sarda						
December 17, 2015	Initial subscription to the Memorandum of Association	2,100	10.00	10.00	Negligible	Negligible
August 14, 2019	Allotment pursuant to Rights Issue	120	10.00	77.15	Negligible	Negligible
August 27, 2019	Transfer by way of gift from Ghanshyam Sarda	1,057	10.00	-	Negligible	Negligible
Total (A)		**3,277**			**0.00**	**0.00**
Saumya Binani						
December 17, 2015	Initial subscription to the Memorandum of Association	2,000	10.00	10.00	Negligible	Negligible
August 14,	Allotment pursuant to	114	10.00	77.15	Negligible	Negligible

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%) ^	Percentage of the post-Offer Equity Share capital (%)
2019	Rights Issue					
August 27, 2019	Transfer by way of gift from Ghanshyam Sarda	1,057	10.00	-	Negligible	Negligible
Total (B)		**3,171**			**0.00**	**0.00**
NS Niketan LLP						
February 13, 2017	Transfer from Vision Comptech Integrators Limited	500	10.00	10.00	Negligible	0.00
March 8, 2017	Allotment pursuant to Rights Issue	9,995,000	10.00	10.00	9.69	8.76
July 14, 2017	Allotment pursuant to Rights Issue	25,000,000	10.00	10.00	24.23	21.90
November 19, 2017	Allotment pursuant to Rights Issue	6,256,250	10.00	10.00	6.06	5.48
January 21, 2019	Transfer to Shree Gopal Sarda	(5,000)	10.00	32.50	(0.05)	0.00
	Transfer to Kiran Sarda	(5,000)	10.00	32.50		0.00
	Transfer to Rajesh Kumar Sarda	(5,000)	10.00	32.50		0.00
	Transfer to Supriya Sarda	(5,000)	10.00	32.50		0.00
	Transfer to Utsav Parekh	(5,000)	10.00	32.50		0.00
	Transfer to Neelangi Parekh	(5,000)	10.00	32.50		0.00
	Transfer to Rajshree Tapuriah	(5,000)	10.00	32.50		0.00
	Transfer to Shubhra Khemka	(5,000)	10.00	32.50		0.00
	Transfer to Rajshree Tapuriah	(5,000)	10.00	32.50		0.00
	Transfer to Saroj Jhawar	(5,000)	10.00	32.50		0.00
August 14, 2019	Allotment pursuant to Rights Issue	2,098,248	10.00	77.15	2.03	1.84
January 13, 2024	Preferential allotment	470,000	10.00	269.00	0.46	0.41
September 10, 2024	Transfer to Jagdish Naresh Master	(965,000)	10.00	430.00	(0.94)	(0.85)
Total (C)		**42,804,998**			**41.48**	**37.50**
SNS Infrarealty LLP						
February 13, 2017	Transfer from Vision Comptech Integrators Limited	500	10.00	10.00	Negligible	0.00
March 8, 2017	Allotment pursuant to Rights Issue	9,995,000	10.00	10.00	9.69	8.76
July 14, 2017	Allotment pursuant to Rights Issue	10,000,000	10.00	10.00	9.69	8.76
November 19, 2017	Allotment pursuant to Rights Issue	6,256,250	10.00	10.00	6.06	5.48
May 12, 2019	Transfer to Pawan Kumar Bhattad	(250)	10.00	77.15	(0.01)	0.00
	Transfer to MBG Commodities Private Limited	(5,000)	10.00	77.15		0.00

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%) ^	Percentage of the post-Offer Equity Share capital (%)
	Transfer to Bijman Projects Private Limited	(5,000)	10.00	77.15		0.00
August 14, 2019	Allotment pursuant to Rights Issue	1,339,516	10.00	77.15	1.30	1.17
March 30, 2023	Preferential Allotment	4,000	10.00	260.00	Negligible	0.00
September 10, 2024	Transfer to Jagdish Naresh Master	(197,791)	10.00	430.00	(1.43)	(0.17)
	Transfer to Pivotal Enterprises Private Limited	(697,674)	10.00	430.00		(0.61)
	Transfer to Ananta Capital Ventures Fund 1	(581,396))	10.00	430.00		(0.51)
September 20, 2024	Transfer to Ananta Capital Ventures Fund 1	(444,444)	10.00	450.00	(1.61)	(0.39)
	Transfer to Bharat Jaisinghani	(288,889	10.00	450.00		(0.25)
	Transfer to Reina R Jaisinghani	(222,222)	10.00	450.00		(0.19)
	Transfer to Nikhil Ramesh Jaisinghani	(88,889)	10.00	450.00		(0.08)
	Transfer to Neeta Umesh Dharnidharka	(88,889)	10.00	450.00		(0.08)
	Transfer to Girdhari Thakurdas Jaisinghani	(88,889)	10.00	450.00		(0.08)
	Transfer to Ghanshyam Soni	(11,111)	10.00	450.00		(0.01)
	Transfer to Usha Agarwal	(11,111)	10.00	450.00		(0.01)
	Transfer to Rajnish Inderlal Sharma	(11,111)	10.00	450.00		(0.01)
	Transfer to Tusk Investments Limited	(407,811)	10.00	450.00		(0.36)
September 21, 2024	Transfer to Madhu Wadhwa	(11,111)	10.00	450.00	(0.02)	(0.01)
	Transfer to Sharad Jayprakash Taparia	(11,111)	10.00	450.00		(0.01)
Total (D)		**24,422,567**			**23.67**	**21.40**
Total (A) + (B) + (C)+ (D)		**67,234,013**			**65.15**	**58.91**

^*Subject to finalisation of Basis of Allotment*

(c) Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Prospectus.

Details of Equity Shares pledged by our Promoters

The details of the Equity Shares held by NS Niketan LLP and SNS Infrarealty LLP, which were pledged prior to the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations, are set forth below. The aforesaid pledge on Equity Shares was created for securing 1,250 unlisted, unrated, senior, secured, non-convertible bonds ("**Bonds**") issued under the bond trust deed and pledge agreement, each dated March 2, 2023, entered into between our Company and Catalyst Trusteeship Limited.

Name of Promoter	Pledgee	Number of Equity Shares held as on date of the Draft Red Herring Prospectus	Number of Equity Shares pledged as on the date of the Draft Red Herring Prospectus^	% of pre-Offer Equity Share Capital
NS Niketan LLP	In favour of Catalyst Trusteeship Limited	42,804,998	10,318,961	10.00
SNS Infrarealty LLP	In favour of Catalyst Trusteeship Limited	24,422,567	10,318,961	10.00

^ Catalyst Trusteeship Limited, the Security Trustee on behalf of Deutsche Investments India Private Limited, the Bond holder, pursuant to its letter dated August 7, 2024 had consented to release the pledge on the Equity Shares prior to filing of the Red Herring Prospectus with the RoC. Accordingly, the pledge on the abovementioned Equity Shares has been released on July 2, 2025, prior to filing of the Red Herring Prospectus with the RoC.

(d) Except as disclosed in *"- Build-up of shareholding of our Promoters"*, Harsh Binani HUF, Neeta Sarda and Vision Comptech Integrators Limited, members of our Promoter Group who hold 30,000 Equity Shares, 7,400 Equity Shares and 1,000 Equity Shares of our Company, respectively, none of the members of our Promoter Group (other than our Promoters) hold any Equity Shares in our Company, as on the date of this Prospectus. Further, except as disclosed in "*Summary of the Offer Document- Aggregate pre-Offer and post-Offer shareholding of the Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders*" on page 28, none of the partners of NS Niketan LLP, SNS Infrarealty LLP or the directors of Aryadeep Realestates Private Limited hold any Equity Shares in our Company, as on the date of this Prospectus.

(e) Except as disclosed in *"- Equity Share capital history of our Company"*, none of the members of our Promoter Group, and/or our Directors nor any of their respective relatives or the partners/directors of our Corporate Promoters have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

(f) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors or their respective relatives or the partners of our Promoters have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of this Prospectus.

14. **Details of Promoters' contribution and lock-in for three years**

(a) Since the majority of the proceeds from the Offer excluding the portion of Offer for Sale is proposed to be utilised for capital expenditure, pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of one year from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in	Date on which the Equity Shares were fully paid-up
Neetish Sarda	December 17, 2015	Initial subscription to the Memorandum	2,100	10	10	1,126	Negligible	July 15, 2028	December 17, 2015

Name of the Promoters	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in	Date on which the Equity Shares were fully paid-up
		of Association							
Saumya Binani	December 17, 2015	Initial subscription to the Memorandum of Association	2,000	10	10	1,090	Negligible	July 15, 2028	December 17, 2015
NS Niketan LLP	July 14, 2017	Allotment pursuant to Rights Issue	25,000,000	10	10	14,539,285	12.74	July 15, 2028	July 14, 2017
SNS Infrarealty LLP	July 14, 2017	Allotment pursuant to Rights Issue	10,000,000	10	10	8,284,994	7.26	July 15, 2028	July 14, 2017
Total						**22,826,495**	**20.00**		

** Subject to finalisation of Basis of Allotment*

(c) Our Promoters have given consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

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

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

15. **Details of other Equity Shares locked- in for six months**

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Promoters' Contribution) will be locked-in for a period of six months from the date of Allotment in the Offer, except:

(a) Equity shares which are successfully transferred as part of the Offer for Sale;

(b) Equity shares allotted to employees (whether currently an employee or not) pursuant to the Employee Stock Option Plan, prior to the Offer;

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. However, the exemption of lock-in provisions under Regulation 17 (c) of the SEBI ICDR Regulations shall not be applicable to a shareholder holding more than 20% of the pre-Offer Equity Share capital of our Company, on a fully diluted basis.

Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

16. **Lock-in of Equity Shares allotted to Anchor Investors**

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

17. **Recording on non-transferability of Equity Shares locked-in**

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

18. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

19. Our Company, our Promoters, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares.

20. Except for Neetish Sarda, none of the Directors or Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company. For further details, see *"Our Management – Shareholding of the Directors in our Company"*, *"Our Management – Shareholding of the Key Managerial Personnel" and Senior Management"* on pages 314 and 327, respectively.

21. All Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

22. As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company, the Selling Shareholders and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.

23. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Selling Shareholders, none of the members of our Promoter Group participated in the Offer.

24. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

25. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. As on the date of this Prospectus, our Company does not have a stock appreciation rights scheme.

28. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group, can apply under the Anchor Investor Portion.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Selling Shareholders will not form part of the Net Proceeds. The Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon. For details, see " – *Offer related expenses*" on page 160.

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised its participation in the Offer for Sale in relation to its portion of Offered Shares, as set out below.

S. No.	Name of the selling shareholder	Date of the board resolution	Date of the consent letter	Maximum Offered Shares and aggregate amount of Offer for Sale
1.	NS Niketan LLP	NA	February 17, 2025	490,000 Equity Shares of face value of ₹ 10 each, aggregating up to 199.43 million
2.	SNS Infrarealty LLP	NA	February 17, 2025	310,000 Equity Shares of face value of ₹ 10 each, aggregating up to 126.17 million
3.	Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*	August 8, 2024	January 23, 2025	2,579,740 Equity Shares of face value of ₹ 10 each, aggregating up to 1,049.95 million

Fresh Issue

Net Proceeds

The details of the Net Proceeds are summarised in the table below:

(*in ₹ million*)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	Up to ₹ 4,450.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	485.28
Net Proceeds	3,964.72

* *See " – Offer related expenses" on page 160.*

Requirement of funds

The net proceeds of the Offer, *i.e.*, gross proceeds of the Fresh Issue less Offer related expenses ("**Net Proceeds**") are proposed to be utilised by our Company in the following manner:

1. Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company;
2. Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres ("**Capex**"); and
3. General corporate purposes.

   (collectively, "**Objects**").

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will result in the enhancement of our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects and objects incidental and ancillary to the main objects of the Memorandum of Association enables our Company (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds in the manner set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated amount/expenditure
1.	Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company	1,140.00
2.	Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres	2,258.40
3.	General corporate purposes[#]	566.32
Total		**3,964.72**

[#] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

S. No	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds (in Fiscal 2026)	Amount to be deployed from the Net Proceeds (in Fiscal 2027)
1.	Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company	1,140.00	1,140.00	-
2.	Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres	2,258.40	1,750.00	508.40
3.	General corporate purposes[*]	566.32	566.32	-
	Net Proceeds[*]	**3,964.72**	**3,456.32**	**508.40**

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

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, demand for managed workspaces, contractual obligations, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company in the best interest of the Company.

The above requirement of funds is based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on, amongst others, quotations obtained from certain contractors/vendors, certificate from an independent architect for the estimated costs relating to capital expenditure for fit-outs in the New Centres and a certificate from an independent chartered accountant for security deposits of the New Centres. These funding requirements or deployments have not been appraised by any bank or financial institution. We may also have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

See "*Risk Factors – 32. The objects of the Fresh Issue for which the funds are being raised have not been appraised*

by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval." on page 75.

In case of any surplus amount after utilisation of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above.

In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Details of the utilisation of Net Proceeds

1. **Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company**

   Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans, working capital facilities and non-convertible bonds. As on April 30, 2025, our Company's aggregate outstanding borrowings was ₹ 3,819.67 million, on a consolidated basis. For further details, including indicative terms and conditions, see "*Restated Consolidated Financial Information – Note 19 - Borrowings*" and "*Financial Indebtedness*" on pages 372 and 436, respectively.

   Our Company intends to utilise an aggregate amount of ₹ 1,140.00 million from the Net Proceeds towards repayment/ prepayment/ redemption of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded by the Company from its internal accruals.

   Considering the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company. However, the total amount to be utilised towards this Object shall not exceed ₹ 1,140.00 million from the Net Proceeds, subject to the other factors mentioned herein.

   The repayment/ pre-payment will help reduce our Company's outstanding indebtedness on a consolidated basis and debt servicing costs and will enable utilisation of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business opportunities.

   The borrowings proposed to be repaid/ prepaid or redeemed out of total borrowings of the Company on a consolidated basis, have been approved by our Board by way of a resolution dated June 18, 2025, and such selection is based on various factors including (i) cost of the borrowings, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; and (vi) other commercial considerations including, among others, nature of interest rate, the outstanding amount and the remaining repayment tenure.

   The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on March 31, 2025, out of which our Company may repay/ prepay/ redeem, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr. No.	Name of the lender	Nature of borrowing	Date of sanction	Date of disbursement	Sanctioned amount as on March 31, 2025 (in ₹ million, unless stated otherwise)	Principal amount outstanding as on March 31, 2025 (in ₹ million, unless stated otherwise)	Interest rate/ coupon rate as on March 31, 2025 (% per annum)	Repayment schedule/ Maturity date/ tenor	Penalty for prepayment	Purpose and actual utilisation of borrowing
1.	Tata Capital Limited	Term loan	August 10, 2022	September 26, 2022 and October 13, 2022	250.00	41.67	12.30%	36 months	2% on the amount prepaid and 'nil' in case prepayment is done from own sources	Fresh capital/capital reimbursement/ security deposits for new and existing centres.
2.	Tata Capital Limited	Term loan	June 26, 2023	June 30, 2023	200.00	88.89	11.20%	36 months	2% on the amount prepaid and 'nil' in case prepayment is done from own sources	Fresh capital/capital reimbursement/ security deposits for new and existing centres.
3.	Aditya Birla Finance Limited	Term loan	June 13, 2023	June 30, 2023 and September 13, 2023	700.00	527.30	10.75%	84 months	1% of prevailing principal outstanding amount in case of takeover, 0.50% in case it is paid from own sources within three years and 'nil' thereafter	Refinancing of existing term loan of ICICI Bank and general corporate purposes.
4.	Deutsche Investments India Private Limited	Non-convertible Bonds	March 2, 2023	March 13, 2023	1,250.00	625.00	15.035%	48 months	2% of the amount being prepaid and 'nil' in case prepayment is done pursuant to the proceeds from the initial public offer.	a. Reimbursement of capital expenditure incurred during the six months prior to date of bond deed. b. Capital expenditure to be incurred by our Company in relation to its business. c. For the payment of cost, fees and expense in connection with the issue of bonds.
5.	Indian Bank	Term Loan	February 14, 2023	Tranche 1 - March 15, 2023 Tranche 2 –	720.00	410.21	9.65%	48 months for ₹ 291.70 million 60 months	2% or at such rates as per the bank's rules in force, on the applicable drawing limit or on the balance outstanding,	Refinancing of existing term loan of Axis Bank and towards business purpose, meeting capital expenditure requirement.

Sr. No.	Name of the lender	Nature of borrowing	Date of sanction	Date of disbursement	Sanctioned amount as on March 31, 2025 (in ₹ million, unless stated otherwise)	Principal amount outstanding as on March 31, 2025 (in ₹ million, unless stated otherwise)	Interest rate/ coupon rate as on March 31, 2025 (% per annum)	Repayment schedule/ Maturity date/ tenor	Penalty for prepayment	Purpose and actual utilisation of borrowing
				March 29, 2023				for ₹ 428.30 million	whichever is higher	
Total					**3,120.00**	**1,693.07**				

The above table has been certified by (i) the Statutory Auditors, pursuant to their certificate dated June 18, 2025; and (ii) by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 4, 2025. In accordance with the SEBI ICDR Regulations, the certificate dated June 18, 2025 from the Statutory Auditors certified the utilisation of above borrowings for the purposes they were availed. For further details, including indicative terms and conditions, see "Restated Consolidated Financial Information – Note 19 - Borrowings" and "Financial Indebtedness" on pages 372 and 436, respectively.

2. **Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres**

Our managed Campus platform consists of a total SBA of 8.99 million square feet across 50 Centres in 15 cities such as Bengaluru (Karnataka), Pune (Maharashtra), Hyderabad (Telangana), Gurugram (Haryana), Mumbai (Maharashtra), Noida (Uttar Pradesh) and Chennai (Tamil Nadu), with 203,118 Capacity Seats, as of March 31,2025, break-up of which is provided in the table below:

Particulars	As on March 31, 2025			As on June 30, 2025		
	SBA (in million square feet)	Number of Centres	Capacity Seats	SBA (in million square feet)	Number of Centres	Capacity Seats
Operational Centres^	8.09	46	183,613	8.31	48*	190,421
Fit-outs Centres	0.72	3	15,494	0.70	2	15,042
Centre(s) yet to be handed over(1)	0.18	1	4,011	1.07	4#	26,085
Total	**8.99**	**50**	**203,118**	**10.08**	**54**	**231,548**

(1) Refers to Centres which are yet to be handed over to us by the respective Landlords as on March 31, 2025 and as on June 30, 2025, respectively, which are presently not operational. The Capacity Seats of such Centres may undergo change when the Centres becomes Operational on account of actual designs and interiors of the Centre.

**Includes (i) an Operational Centre as on June 30, 2025, which was a Fit-Outs Centre as of March 31, 2025, and (ii) a new Operational Centre in respect of which the lease became effective post March 31, 2025.*

^ Includes SBA of 0.06 million square feet in two centres in Mumbai (Maharashtra) wherein our Company only manages the operations of the Centres leased by the Clients from the Landlord.

 # Includes (i) a Centre which was yet to be handed over as of March 31, 2025 and (ii) three new Centres taken on lease by our Company, which is yet to be handed over by the respective Landlords as on June 30, 2025.

As on June 30, 2025, we have also signed non-binding letters of intent/MoUs with Landlords for an additional SBA of 1.46 million square feet across three Centres in Pune (Maharashtra), Kolkata (West Bengal) (partially handed over to the extent of 0.02 million square feet which has been excluded) and Mumbai (Maharashtra).

As on June 30, 2025, we have signed term sheets with Landlords in Gurugram (Haryana) for a Centre with a total SBA of 450,000 square feet under the variable rental business model, of which SBA of 33,504 square feet has been operationalised pursuant to agreements entered into by our Company with the Landlord and each of the respective Client(s). For details, see "*Our Business – Our Strategies"* on page 272.

As a part of our business strategy, we will continue to lease large/ entire properties across India and grow our portfolio. We will endeavour to offer enhanced and superior workspace experiences through various value-added services and amenities in our Centres that help in well-being of our Clients' employees. For details, see "*Our Business – Our Strategies – We intend to capitalise our market leadership, learnings, and expertise to further scale our core business*" on page 272.

As of March 31,2025, the number of Centres of our Company was 50. The number of Centres of our Company has grown from 39 Centres in Fiscal 2023 to 41 Centres in Fiscal 2024 to 50 Centres in Fiscal 2025. In line with our growth strategy, we intend to increase the number of centres we operate by opening new centres in India. We intend to open new centres of different sizes in the next two Fiscals, primarily in cities such as Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), Mumbai (Maharashtra), Gurugram (Haryana), Kolkata (West Bengal), Chennai (Tamil Nadu), and Noida (Uttar Pradesh). ("**New Centres**").

The average SBA added by our Company through new Centres in the last three Fiscals, is set out in the table below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average SBA of new Centres (in square feet)*	224,941	379,011	289,734

**SBA of Centres added under the straight lease model in Tier 1 Cities in India.*

Our Company proposes to utilise an aggregate of ₹ 2,258.40 million towards capital expenditure, out of which (i) ₹ 1,911.60 million is proposed for fit-outs in the New Centres having a cumulative SBA of 1.20 million square feet; and (ii) ₹ 346.80 million is proposed for security deposits of the New Centres. Depending on the business needs, the commercial terms and conditions and any other factors, as may be determined by the Board, our Company shall have the flexibility to utilise Net Proceeds towards the

aforesaid intended objects in different proportion, subject to the overall utilisation of ₹ 2,258.40 million towards Capex.

The fit-out expenditure for the New Centres in the next two Fiscals (i.e. Fiscals 2026 and 2027) are proposed to be funded from the Net Proceeds, as above. Our Board by way of its resolution dated June 18, 2021 has approved the proposal for fit-out expenditure for the New Centres in the Fiscals 2026 and 2027.

The following table sets forth certain details of fit-outs in respect of our Centres in cities mentioned and for the periods set forth below:

City*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	SBA (in million square feet) on which fit-outs cost was incurred	Fit-outs cost (in ₹ million)^	SBA (in million square feet) on which fit-outs cost was incurred	Fit-outs cost (in ₹ million)^	SBA (in million square feet) on which fit-outs cost was incurred	Fit-outs cost (in ₹ million)^
Ahmedabad (Gujarat)	0.00	8.78	0.02	43.74	0.02	37.95
Bengaluru (Karnataka)	0.26	308.13	0.41	494.02	0.67	801.21
Coimbatore (Tamil Nadu)	0.02	63.23	-	-	-	-
Chennai (Tamil Nadu)	0.17	220.53	0.01	13.08	0.02	28.52
Delhi	0.00	0.62	0.00	1.13	0.02	24.40
Gurgaon (Haryana)	0.26	330.72	0.10	126.78	0.00	8.01
Hyderabad (Telangana)	0.07	96.00	0.13	142.71	0.57	648.46
Indore (Madhya Pradesh)	0.03	48.29	0.02	29.19	0.06	104.08
Jaipur (Rajasthan)	0.00	1.23	0.00	1.51	0.04	79.77
Kochi (Kerala)	0.00	0.92	0.01	17.51	-	-
Kolkata (West Bengal)	0.06	84.33	0.08	130.08	0.01	7.35
Mumbai (Maharashtra)	0.11	208.54	0.04	68.97	0.05	84.66
Noida (Uttar Pradesh)	0.21	277.88	0.12	158.88	0.21	276.40
Pune (Maharashtra)	0.73	834.28	0.55	589.09	0.78	1,176.98
Total	**1.92**	**2,483.48**	**1.49**	**1,816.68**	**2.45**	**3,277.80**

[*]Includes fit-outs for Centres incurred during the respective periods, including for the Centres which were closed during the relevant period(s).
^Exclusive of goods and services tax.

The fit-out cost per square foot of our Company was ₹ 1,293, ₹ 1,219 and ₹ 1,336 in Fiscals 2025, 2024 and, 2023 respectively, and this variation in fit-out costs was primarily on account of Client fit-out preferences, and increases in costs of raw materials and labour costs.

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

(in ₹ million)

Sr. No.	Amount to be deployed from the Net Proceeds (in Fiscal 2026)	Amount to be deployed from the Net Proceeds (in Fiscal 2027)
1.	1,481.27	430.33

Details of capital expenditure for fit-outs

Set out below is the capital expenditure for fit-outs:

(in ₹ million)

Particulars	Cost towards New Centres^*
Capital expenditure for fit-outs#	1,911.60

#This amount includes estimated GST.
^ This amount calculated based on the quotations received from vendors, which has been certified by Isotect Design Studio, independent architect pursuant to certificate dated July 3, 2025. The calculation has been done considering 1.20 million square feet area.
**See "- Methodology for Computation" on page 159.*

The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

The fit-outs of the New Centres comprises of the following:

Fit-outs	Particulars
Civil and interior	1. Dismantling works 2. Masonry/plastering works 3. Flooring works 4. Partition works 5. Mill works 6. Wall finish 7. Ceiling works 8. Painting works 9. Door works 10. Miscellaneous works 11. Sanitary fixtures and fittings 12. Plumbing works 13. External signage
Electrical	1. Electrical works 2. Fire-fighting works 3. Electrical light fixtures 4. Decorative lights 5. Fire alarm 6. Public address system
Heating, ventilation and air conditioning (HVAC) work	1. Heating, ventilation and air conditioning
Furniture and fixture	1. Modular furniture 2. Loose furniture 3. Chairs
Security and networking	1. Close circuit television (CCTV), wi-fi cabling 2. Information technology passive networking 3. Uninterruptable power supply system (UPS)
Flooring	1. Carpet 2. False flooring

A detailed break-down of the capital expenditure for fit-outs, based on valid and existing quotations:

Category	Particulars	Cost per square feet (inclusive of GST) (₹)	Vendor Name	Quotation Date	Expiry Date of Quotation
Civil & Interior	Dismantling Works	5.90	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Masonry/Plastering Works	23.60	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Flooring Works	23.60	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Partition Works	141.60	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Mill Works	47.20	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Wall Finish	11.80	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Ceiling Works	82.60	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Painting Works	23.60	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Door Works	27.14	Jakhad Enterprises LLP	26 May 2025	26 April 2026

Category	Particulars	Cost per square feet (inclusive of GST) (₹)	Vendor Name	Quotation Date	Expiry Date of Quotation
	Miscellaneous Works	17.70	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Sanitary Fixtures & Fittings	11.80	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Plumbing Works	11.80	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	External Signage	8.26	Jakhad Enterprises LLP	26 May 2025	26 April 2026
	Graphics	11.80	Jakhad Enterprises LLP	26 May 2025	26 April 2026
Subtotal - Civil & Interior (A)		**448.40**			
Electrical	Electrical Works	153.40	Pentas Engineering Projects Private Limited	26 May 2025	26 April 2026
	Fire Fighting Works	17.70	PASCOM Fire and Security Systems Private Limited	26 May 2025	26 April 2026
	Electrical Light Fixtures	29.50	Pentas Engineering Projects Private Limited	26 May 2025	26 April 2026
	Decorative Lights	11.80	Pentas Engineering Projects Private Limited	26 May 2025	26 April 2026
	Fire Alarm Works	17.70	PASCOM Fire and Security Systems Private Limited	26 May 2025	26 April 2026
	PA System Works	5.90	PASCOM Fire and Security Systems Private Limited	26 May 2025	26 April 2026
Subtotal – Electrical (B)		**236.00**			
HVAC Works	HVAC	259.60	NA System Private Limited	26 May 2025	26 April 2026
Subtotal - HVAC Works (C)		**259.60**			
Furniture and Fixture	Modular Furniture	182.90	Ask Modular System LLP	26 May 2025	26 April 2026
	Loose Furniture	59.00	Albans Projects Private Limited	26 May 2025	26 April 2026
	Chairs	59.00	Ask Modular System LLP	26 May 2025	26 April 2026
Subtotal -Furniture & Fixture (D)		**300.90**			
Security and Networking	CCTV/ACS/Wifi Cabling	3.54	Triangular Automation Private Limited	26 May 2025	26 April 2026
	IT Passive Networking	55.46	Triangular Automation Private Limited	26 May 2025	26 April 2026
	UPS	47.20	Iluminar Engineering Services Private Limited	26 May 2025	26 April 2026
Subtotal- Security and Networking (E)		**106.20**			
Flooring	Carpet	59.00	Magnifyde Floorings Private Limited	26 May 2025	26 April 2026
	False Flooring	182.90	United Office Systems Private Limited	26 May 2025	26 April 2026
Subtotal – Flooring (F)		**241.90**			
Total(G)=(A)+(B)+(C)+(D)+(E)+(F)		**1,593.00**			

All quotations received from the vendor mentioned above are valid as on the date of this Prospectus and for a period of 11 months from the date of the quotation. However, our Company has not entered into any definitive agreements with the vendors and there can be no assurance that the same vendors would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our Company from its

internal accruals or through debts to be availed from lenders or through other modes of funding. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements. For details, see "*Risk Factors- 18. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and our funding requirements may be subject to change on account of commercial and other technical factors.*" on page 65.

Methodology for computation

The estimated capital expenditure has been calculated based on per square feet cost for the fit-out items based on valid vendor quotations as mentioned above and in respect of the total proposed SBA of 1.20 million square feet in respect of the New Centres, as has been certified by a certificate dated July 3, 2025, issued by Isotect Design Studio, independent architect.

Details of security deposit paid

Our Company occupies the Centres' premises on a leasehold basis by entering into lease agreements with Landlords, typically for a period ranging from 10 to 15 years. In terms of such lease agreements our Company is required to furnish an interest free security deposit to the respective Landlords at the time of signing the lease arrangements, which is typically equivalent to the rental between 3-6 months.

Our Company proposes to utilise an aggregate of ₹ 346.80 million from the Net proceeds towards security deposits for the New Centres.

The average security deposit per square feet is as follows:

Particulars	Total
Average security deposit per square feet in Fiscal 2023 (*in* ₹) (A)	283.00
Average security deposit per square feet in Fiscal 2024 (*in* ₹) (B)	289.00
Average security deposit per square feet in Fiscal 2025 (*in* ₹) (C)	485.00
Average of security deposit per square feet in Fiscal 2025, 2024 and 2023 (*in* ₹) (simple average of A, B and C) ("**Average Security Deposit**")	352.00

The average security deposit, as mentioned in the table above, has been determined based on the average of the cost incurred by our Company towards security deposits during Fiscal 2023, 2024 and 2025.

The total estimated costs for payment of security deposit for the periods mentioned are as follows:

Sr. No.	Estimated total security deposit in Fiscal 2026 (in ₹ million)	Estimated total security deposit in Fiscal 2027 (in ₹ million)
1.	393.09	114.19

Note: Estimated total security deposit for the Fiscals 2026 and 2027 have been calculated based on the Average Security Deposit and 1.20 million SBA in respect of the New Centres.
Note: In respect of the above estimate total security deposit for the Fiscals 2026 and 2027, annual rate of escalation has not been considered.

Our Company proposes to utilise an aggregate of ₹ 346.80 million from the Net Proceeds towards security deposits for the New Centres in the following manner:

Sr. No.	Estimated total security deposit to be funded from the Net Proceeds in Fiscal 2026 (in ₹ million)	Estimated total security deposit to be funded from the Net Proceeds in Fiscal 2027 (in ₹ million)
1.	268.73	78.07

Note: Additional security deposit for the Fiscals 2026 and 2027, shall be funded through internal accruals of the Company. Further, security deposit pursuant to lease rental escalation shall be funded through internal accruals of the Company.

Our Directors, Key Managerial Personnel, Senior Management, Promoters, members of the Promoter Group and Group Companies, do not have any interest in the aforesaid Object or in the entities from whom we have obtained quotations.

Government Approvals

Our New Centres will have to be registered under the respective shops and establishments legislations and/or obtain trade licenses under respective municipalities. The New Centres may also have to obtain GST registration, contract labour registration and trade licenses. Our Company will apply for the relevant approvals in due course and in accordance with applicable laws, wherever applicable. For further details, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 285 and 456, respectively.

3. *General corporate purposes*

The Net Proceeds will first be utilised for the Objects as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The allocation or quantum of utilisation of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any, subject to applicable laws.

Such general corporate purposes may include, but are not restricted to, the following:

(i) meeting ongoing general corporate expenses, exigencies and contingencies;

(ii) funding organic and inorganic growth opportunities, including acquisitions;

(iii) marketing and brand building exercises;

(iv) funding working capital requirements of our Company and Subsidiaries;

(v) investment in our Subsidiaries by way of subscription to their equity shares; or

(vi) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

Means of finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ 635.16 million.

The expenses of this Offer included, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, auditors, the Registrar to the Offer, Bankers to the Offer, or any other advisors to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees and audit fees (unrelated to the Offer), which shall be solely borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including inter-alia, filing fees, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising (except any

advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, fees and expenses of the legal advisors to the Company and the legal advisors to the BRLMs as to Indian law and the international legal advisors to the BRLMs (if any, appointed), fees and expenses of the statutory auditors, Registrar to the Offer fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, fees payable to the underwriters, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholders in the Offer, respectively, within the time prescribed under the agreements to be entered into with such persons, and in accordance with Applicable Law. It is further clarified that, in the event the Offer is not successfully completed and/or withdrawn and/or abandoned, all such cost and expenses shall be borne by the Company and the Selling Shareholders in accordance with Applicable Laws.

The estimated Offer related payments, expenses and taxes to be borne by the Selling Shareholders, will be deducted from the proceeds of the Offer for Sale, in proportion to the Offered Shares. In the event, any cost or expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our Company, by the Selling Shareholders in proportion to the Offered Shares, directly from the Public Offer Account. Each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, or as may be mutually agreed in accordance with Applicable Law. Further, our Company and the Selling Shareholders will be liable for their respective portions of the expenses of the Offer related expenses in the manner mentioned above, to the extent due and accrued, irrespective of whether the Offer is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The break-up of the estimated Offer expenses are set forth in the table below:

(*in ₹ million, unless stated otherwise*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs and commissions including underwriting commission, brokerage and selling commission, as applicable	212.28	33.42	3.64
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(1)(2)(3)(4)(5)(6)	17.94	2.82	0.31
3.	Fees payable to the Registrar to the Offer	Negligible	Negligible	Negligible
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses	43.89	6.91	0.75
	(ii) Printing and stationery expenses	13.68	2.15	0.23
	(iii) Advertising and marketing expenses	87.69	13.81	1.51
	(iv) Fees payable to the legal counsel	92.90	14.64	1.59
	(v) Fees payable to the Statutory Auditors and other advisors to the Offer#	129.03	20.31	2.21
	(vi) Miscellaneous	37.75	5.94	0.65
	Total estimated Offer expenses	**635.16**	**100.00**	**10.89**

* *Offer expenses include goods and services tax, where applicable.*

\# *The other advisors to the Offer include independent chartered accountant, independent architect and practising company secretary, amongst others .*

(1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.30% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Eligible Employees**	*0.20% of the Amount Allotted (Exclusive of applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*

No processing fees shall be payable by our Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs, Non-Institutional Bidders and Eligible Employees**	₹10 per valid application (*Exclusive of* applicable taxes)

**Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 Exclusive of applicable taxes, per valid application.*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹1 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1 million (Exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹1 million (Exclusive of applicable taxes)

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*0.30% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Eligible Employees**	*0.20% of the Amount Allotted (Exclusive of applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs, Non- Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and

Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(4) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 (Exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (Exclusive of applicable taxes)

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹2.00 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.00 million (Exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹2.00 million (Exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees	*₹10 per valid application (Exclusive of applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹10 per valid application (Exclusive of applicable taxes)*
Sponsor Bank(s)	*HDFC Bank Limited - ₹ Nil/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the*

	Syndicate Agreement, and other applicable laws. *Kotak Bank Limited up to ₹0.33 million UPI transaction is free and after that ₹6.50 per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹5.00 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million. (Exclusive of applicable taxes).*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars and such payment of processing fees to the SCSBs shall be made in compliance with the UPI Circulars.

Interim use of Gross Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Offer expenses, the Offer expenses shall remain in the Public Offer Account. In accordance with the Companies Act 2013 and other applicable laws, our Company confirms that no lien shall be created on the Net Proceeds in any manner and it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or in any other manner not disclosed hereinabove.

Bridge loan

As on the date of this Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company has appointed the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Net Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our consolidated financial results. Such heads will include an item by item description for all the expense heads and sub-heads disclosed under each of the Objects of the Offer, as set out in this Prospectus.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Further, since our Company intends to utilize a portion of the Gross Proceeds towards certain inorganic growth through acquisition and other strategic initiatives, details pertaining to

such acquisitions, as and when undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Part A of Schedule III, of the SEBI Listing Regulations. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the stated Objects in terms of amount and period, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/ financial institution.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies, in relation to the utilisation of the Net Proceeds.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 40.7 times the face value of the Equity Shares.

Bidders should read the below mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 248, 338 and 400, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Our market leadership backed by scale and steady growth.

   (a) As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet (*Source: CBRE Report*)

   (b) Our pan-India presence in key clusters, value centric pricing and our ability in leasing entire / large properties, make us a suitable partner for the Clients in the mid to large Enterprises.

2. Our ability to lease and transform entire / large properties across India's key office clusters into amenities rich 'Smartworks' branded Campuses.

   (a) As of March 31, 2025, we are present across 14 Indian cities and in Singapore. The 28 key clusters identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities (Source: CBRE Report)

   (b) As we focus to lease large/ entire properties, it allows us to incorporate daily life aspirational amenities, such as cafeterias, sport zones, Smart Convenient Stores, gyms, crèches and medical Centres.

3. Our focus on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid to large Enterprises and grow with them.

   (a) We cater to the needs of all team sizes, from under 50 to over 6,300 Seats, with a specific focus on mid and large Enterprises that typically have a requirement of over 300 Seats.

   (b) Our ability to serve their pan-India customised infrastructure and operational requirements make us a suitable preferred partner for them. Our largest Client deal size was over 6,300 Seats in Fiscal 2025, over 4,800 Seats in Fiscal 2024 and 3,500 Seats in Fiscal 2023.

4. Our execution capabilities backed by cost efficiencies, effective processes and technology infrastructure.

   (a) We offer superior office experiences with aesthetically pleasing designs, by understanding our Clients' functional requirements and preferences to offer customised solutions.

   (b) We have built a suite of integrated technological solutions to enhance our Clients' experience, ensure active property management capability, operational efficiency and service delivery.

5. Our financial acumen and strategic execution abilities make us capital efficient, resulting in saving our equity on capital expenditure and working capital.

   (a) We use customer deposits to fund some of our capital expenditure for fit-outs.

   (b) Further, our long-term contracts and continued relationships with large Enterprise Clients enable us to secure lease rental discounting at competitive rates from major financial institutions, using locked-in rental payments as a collateral.

6. Our risk mitigating strategy allows us to build a financially stable business model.

   (a) Our pricing strategy strives to achieve Rental Revenue from Clients, which is at least double the lease rentals we owe to our Landlords.

   (b) We follow a diversification strategy by typically not leasing more than 30.00% space in a Centre (over 0.15 million square feet) to a single Client.

   (c) We typically enter into long term agreements with the Landlords as well as with the Clients.

For further details, see "*Our Business – Our Strengths*" on page 264.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Financial Information*" on page 338.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(6.18)	(6.18)	3
March 31, 2024	(5.18)	(5.18)	2
March 31, 2023	(10.57)	(10.57)	1
Weighted Average	(6.58)	(6.58)	-

Notes:

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
2. *The ratios have been computed as below:*
   a. *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to equity Shareholders of our Company (on a consolidated basis) for the year divided by weighted average number of Equity Shares outstanding during the year.*
   b. *Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to equity Shareholders of our Company (on a consolidated basis) for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.*
3. *During Fiscal 2023, our Company has issued 850,000 share warrants. These share warrants are potential ordinary shares as they entitle its holders to ordinary shares during the warrant exercise period. The share warrants have not been considered for computing weighted average number of Equity Shares for diluted EPS as they are antidilutive in nature.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight.*
5. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *Weighted average number of Equity Shares was 102.22 million in Fiscal 2025, 96.36 million in Fiscal 2024, and 95.58 million in Fiscal 2023 with a face value of ₹ 10 per share.*

2. P/E ratio in relation to Price Band of ₹ 387 to ₹ 407 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for Fiscal 2025	NA[#]	NA[#]

[#] *P/E for our company is not calculable as the EPS is negative as of March 31, 2025.*

3. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	63.18
Lowest	63.18
Average	63.18

Note: Our Company has only one listed Industry peer. P/E ratio is based on closing price per equity share on July 3, 2025. For more details, please see "- 6.Comparison of accounting ratios with listed industry peer".

4. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
March 31, 2025	(58.76)	3
March 31, 2024	(99.90)	2
March 31, 2023	(321.13)	1
Weighted Average	(116.20)	

Notes:

1. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the Net Worth at the end of the year attributable to the owners of our Company.*
2. *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for our Company on consolidated restated basis.*
3. *Restated Net Worth = Restated Equity Share capital plus Restated other equity less foreign currency translation reserve.*
4. *The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value per Equity Share ("NAV")

NAV per Equity Share of face value of ₹ 10 each	Amount (₹)
As at March 31, 2025	10.55
After the Offer	
- At the Floor Price	48.21
- At the Cap Price	48.45
At the Offer Price	48.44*

**Adjusted for the employee discount of ₹37 per Equity Share offered to Eligible Employees Bidding in the Employee Reservation Portion*

As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.

6. Comparison of accounting ratios with listed industry peer

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 3, 2025 (₹) per equity share	P/E (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value "NAV" (in ₹ million)	Net Asset Value "NAV" (₹ per share)	Market Capitalization (in ₹ million)
Smartworks Coworking Spaces Limited	13,740.56	10.00	NA	-	(6.18)	(6.18)	(58.76)	1,078.81	10.55	NA
Listed peer										
Awfis Space Solutions Limited	12,075.35	10.00	610.95	63.18	9.75	9.67	14.78	4,592.19	65.97	43,354.81

Source: All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/ financial statements prospectus and investor presentations of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Return on Net Worth (%) = Restated profit/(loss) after tax for the years attributable to the owners of the Company divided by the Net Worth at the end of the year.*
3. *Net asset value per equity share (₹) means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.*

4. *RoNW = Profit/ (loss) for the year divided by the Net Worth at the end of the year attributable to the owners of our Company divided by the Net Worth at the end of the year.*
5. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
6. *Net worth for peer represents the Total Equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges.*
7. *Market Price for Awfis is basis closing Price on BSE as of July 3, 2025.*
8. *Market Capitalization for Awfis is basis closing Price on BSE as of July 3, 2025 and shareholding as of March 31, 2025 as disclosed to BSE.*

For further details of Non-GAAP measures, see "*Other Financial Information*" on page 395, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 4, 2025. Further, the KPIs disclosed herein have been certified by Ray & Ray, Chartered Accountants, by their certificate dated July 14, 2025. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at https://smartworksoffice.com/investors/. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 569. Further, the Audit Committee has on July 4, 2025 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Prospectus with its investors. Further, the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoters or members of the Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Prospectus. Our Managing Director has certified pursuant to the certificate dated July 4, 2025 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures. Our Company confirms that it shall continue to disclose all the KPIs included below in this section and in "*Our Business*" on page 248, on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as disclosed in "*Objects of the Offer*" on page 150, or for such other duration as may be required under the SEBI ICDR Regulations.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 248 and 400.

The management of our Company has prepared a note that *inter-alia* takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated July 4, 2025 approving and confirming the KPIs disclosed below.

A list of our KPIs as of and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(*in ₹ million, unless otherwise indicated*)

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
Financial Parameters				
Revenue from Operations[(1)]	₹	13,740.56	10,393.64	7,113.92
Revenue from Operation Growth[(2)]	%	32.20%	46.10%	NA*
Total Income[(3)]	₹	14,096.69	11,131.10	7,440.70
Total Income Growth[(4)]	%	26.64%	49.60%	NA*

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
EBITDA[5]	₹	8,572.64	6,596.70	4,239.98
EBITDA Margin[6]	%	62.39%	63.47%	59.60%
Adjusted EBITDA[7]	₹	1,722.30	1,060.37	363.60
Restated Loss for the year [8]	₹	(631.79)	(499.57)	(1,010.46)
Restated loss for the year as a percentage of Total Income [9]	%	(4.48%)	(4.49%)	(13.58%)
Total Equity[10]	₹	1,078.81	500.07	314.66
Capital Employed[11]	₹	4,071.32	3,770.66	3,055.13
Total Assets[12]	₹	46,508.54	41,470.84	44,735.03
Return on Capital Employed[13]	%	42.30%	28.12%	11.90%
Operational parameters				
Cities[14]	Numbers	15	13	12
Centres[15]	Numbers	50	41	39
Operational Centers [16]	Numbers	46	39	39
Super Built Up Area[17]	Million square feet	8.99	8.00	6.16
Number of Capacity Seats in all Centres [18]	Numbers	203,118	182,228	137,564
Number of Capacity Seats in Operational Centres [19]	Numbers	183,613	163,022	137,564
Number of Occupied Seats in Operational Centres [20]	Numbers	152,619	130,047	105,568
Occupancy rate in Operational Centres [21]	%	83.12%	79.77%	76.74%
Number Of Clients [22]	Numbers	738	603	521
Seats Retention Rate [23]	%	86.83%	88.27%	96.24%

** Revenue from Operations Growth and Total Income Growth for Fiscal 2023 is not available as the comparative restated consolidated financials information for Fiscal 2022 has not been disclosed in this Prospectus.*

Notes:

1. *Revenue from Operations means Revenue from Operations as per the Restated Consolidated Financial Information.*
2. *Revenue from Operations Growth means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.*
3. *Total Income means sum of revenue from operations and other income as per the Restated Consolidated Financial Information.*
4. *Total Income Growth means (Total Income in current year - Total Income in previous year) / Total Income in previous year.*
5. *Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income.*
6. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
7. *Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.*
8. *Restated Loss for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.*
9. *Restated loss for the year as a percentage of Total Income is calculated as restated profit / (loss) for the year divided by Total Income.*
10. *Total Equity is calculated as the sum of equity share capital and other equity.*
11. *Capital Employed is calculated as the sum of Total Equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds).*
12. *Total Assets means total assets owned by the company at the period end as per the Restated Consolidated Financial Information.*
13. *Return on Capital Employed (ROCE) is calculated as Adjusted EBITDA divided by Capital Employed.*
14. *Total number of cities in which we have geographic presence.*
15. *Centres refer to any facility (floor and building) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.*
16. *Operational Centres refer to Centres of under operation and managed excluding Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s)*
17. *The Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centres.*
18. *Number of Capacity Seats in all Centres means the maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord).*
19. *Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres*
20. *Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres. This also includes the Seats occupied by our Company in respective Centres.*
21. *Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.*

22. *Number of Clients are the Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres.*
23. *Seats Retention Rate is defined as the percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of Lock-in tenure during the year.(ii) Total Seats due for Retention refers to the total Occupied Seats by Clients for which Lock In tenure was due for expiry during the year.*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 248 and 400, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Business related terms*" on page 16. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors- 57. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS*" on page 103.

Description of the KPIs

Set out below is the explanation of the KPIs:

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business.
2.	Revenue from Operations Growth	Revenue from operations (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.
3.	Total Income	Total Income is the Net Income of the business and helps assess the overall performance of our Company.
4.	Total Income Growth	Total income means (Total Income in current year - Total Income in previous year) / Total Income in previous year.
5.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Margin	EBITDA Margin is EBITDA divided by Revenue from Operations.
7.	Adjusted EBITDA	EBITDA adjusted for cash outflow for lease liabilities during the year.
8.	Restated Loss for the year	It is an indicator of the overall profitability and financial performance of our business.
9.	Restated loss for the year as a percentage of Total Income	Restated loss for the year as percentage of total income is calculated as restated loss for the year divided by total income.
10.	Total Equity	It assesses the shareholder's funds.
11.	Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
12.	Total Assets	Total Assets refers to the sum of all the assets owned by our Company and is deployed in the business to generate economic benefit for all the stakeholders as per the Restated Consolidated Financial Information.

S. No.	KPI	Explanation
13.	Return on Capital Employed ("**ROCE**")	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
14.	Cities	Cities indicates the total number of cities in which we have geographic presence.
15.	Centres	Centres refer to any facility (floor, building,) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.
16.	Operational Centres	Centres of our Company which are under operation and managed by us, but exclude Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s).
17.	Super Built Up Area	Super Built-up Area indicates the total area of centres for which we have signed contracts with the space owners.
18.	Number of Capacity Seats in all Centres	Capacity seats is the maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord).
19.	Number of Capacity Seats in Operational Centres	Capacity seats is the maximum number of Seats available across all our Operational Centres.
20.	Number of Occupied Seats in Operational Centres	Total number of Seats contracted in our operational Centres. This also includes the Seats occupied by our Company in respective Centres.
21.	Occupancy rate in Operational Centres	The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.
22.	Number of Clients	The number of Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres.
23.	Seats Retention Rate	The percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of lock-in tenure during the year.(ii) Total Seats due for Retention refers to the total Occupied Seats by Clients for which Lock in tenure was due for expiry during the year.

Comparison of KPIs of our Company with our peers in India

Set forth below is a comparison of our KPIs with our peer group companies in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

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Particulars	Company			Awfis Space Solutions Limited			Table Space Technologies Private Limited ("Table Space")			WeWork India Management Limited ("We Work")		
	As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Financial parameters												
Revenue from Operations[1]	13,740.56	10,393.64	7,113.92	12,075.35	8,488.19	5,452.82	NA	9,062.22	6,783.72	NA	16,651.36	13,145.18
Revenue from Operation Growth[2]	32.20%	46.10%	NA^	42.26%	55.67%	NA^	NA	33.59%	NA^	NA	26.67%	NA^
Total Income[3]	14,096.69	11,131.10	7,440.70	12,607.46	8,748.03	5,657.87	NA	10,712.68	7,685.13	NA	17,371.64	14,227.74
Total Income Growth[4]	26.64%	49.60%	NA^	44.12%	54.62%	NA^	NA	39.39%	NA^	NA	22.10%	NA^
EBITDA[5]	8,572.64	6,596.70	4,239.98	4,020.00	2,450.00	1,760.00	NA	NA	NA	NA	10,437.91	7,956.10
EBITDA Margin[6]	62.39%	63.47%	59.60%	33.30%	28.90%	31.00%	NA	NA	NA	NA	62.69%	60.52%
Adjusted EBITDA[7]	1,722.30	1,060.37	363.60	NA	NA	NA	NA	NA	NA	NA	3,397.47	1,912.90
Restated profit/loss for the year [8]	(631.79)	(499.57)	(1,010.46)	678.70	(175.67)	(466.37)	NA	52.60	459.86	NA	(1,357.73)	(1,468.10)
Restated profit/loss for the year as a percentage of Total Income[9]	(4.48%)	(4.49%)	(13.58%)	5.60%	(2.10%)	(8.00%)	NA	0.49%	5.98%	NA	(7.82%)	(10.32%)
Total Equity[10]	1,078.81	500.07	314.66	4,592.19	2,514.31	1,693.64	NA	5,101.28	3,050.66	NA	(4,376.45)	(2,923.69)
Capital Employed[11]	4,071.32	3,770.66	3,055.13	NA	NA	1,431.38	NA	NA	NA	NA	(448.28)	467.34
Total Assets[12]	46,508.54	41,470.84	44,735.03	25,069.84	13,980.79	9,306.05	NA	42,705.62	34,897.87	NA	44,827.61	44,140.17
Return on capital employed[13]	42.30%	28.12%	11.90%	62.00%	42.80%	25.30%	NA	NA	NA	NA	NA	NA
Market Price#	NA	NA	NA	662.30	NA	NA	NA	NA	NA	NA	NA	NA
Market Capitalization#	NA	NA	NA	46,998.76	NA	NA	NA	NA	NA	NA	NA	NA
Operational parameters												
Cities[14]	15	13	12	18	17	16	NA	NA	NA	NA	NA	NA
Centres[15]	50	41	39	230	181	119	NA	NA	NA	NA	NA	NA
Operational Centres [16]	46	39	39	208	160	119	NA	NA	NA	NA	53	43
Super Built Up Area[17]	8.99	8.00	6.16	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of Capacity Seats in all Centres [18]	203,118	182,228	137,564	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of Capacity Seats in Operational Centres [19]	183,613	163,022	137,564	134,121	95,030	68,203	NA	NA	NA	NA	NA	NA
Number of Occupied Seats in Operational Centres [20]	152,619	130,047	105,568	NA	NA	51,140	NA	NA	NA	NA	NA	NA
Occupancy Rate in Operational Centres [21]	83.12%	79.77%	76.74%	73.00%	71.00%	74.98%	NA	NA	NA	NA	NA	NA

Particulars	Company			Awfis Space Solutions Limited			Table Space Technologies Private Limited ("Table Space")			WeWork India Management Limited ("We Work")		
	As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Number of Clients [22]	738	603	521	3,000+	2,459	1,967	NA	NA	NA	NA	NA	NA
Seats Retention Rate [23]	86.83%	88.27%	96.24%	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements, prospectus and investor presentations of the company for the year ended March 31, 2025 submitted to stock exchanges and at the listing of the Initial Public Offering (IPO) with SEBI. The information included in the table above for unlisted peers i.e., We Work and Table Space are derived from publicly available sources. Operational parameters of these unlisted peers are not publicly available.

 # The market price and market capitalization of the listed peer of our Company, Awfis Space Solutions Limited for the Fiscal Years 2024 and 2023 is not available as the listing and trading of the equity shares of Awfis Space Solutions Limited on the Stock Exchanges commenced on May 30, 2024. As on March 28, 2025, the market price and market capitalization of Awfis Space Solutions Limited is ₹ 662.30 per equity share and ₹ 46,998.76 million, respectively. Market Capitalization is based on shareholding as of March 31, 2025 as disclosed to BSE.

^Revenue from Operations Growth and Total Income Growth for Fiscal 2023 is not available as the comparative restated consolidated financials information for Fiscal 2022 has not been disclosed in this Prospectus.

Notes:

1. *Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information.*
2. *Revenue from operations growth in the particular year means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.*
3. *Total Income means sum of Revenue from operations and other income as per the Restated Consolidated Financial Information.*
4. *Total Income Growth means (Total Income in current year - Total Income in previous year) / Total Income in previous year.*
5. *EBITDA Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income and exceptional items.*
6. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
7. *Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.*
8. *Restated profit/ (loss) for the year means the restated profit / (loss) for the year after tax and excludes exceptional items.*
9. *Restated profit/ (loss) for the year as a percentage of Total Income is calculated as restated profit / (loss) for the year divided by Total Income.*
10. *Total Equity is calculated as the sum of equity share capital and other equity.*
11. *Total Capital employed is calculated as the sum of total equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds)*
12. *Total Assets means total assets owned by the company at the period end as per the Restated Consolidated Financial Information.*
13. *Return on Capital Employed - ROCE is calculated as Adjusted EBITDA divided by capital employed.*
14. *Total number of cities in which we have geographic presence*
15. *Centres - Centres refer to any facility (floor, building,) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.*
16. *Operational Centres refer to Centres of under operation and managed excluding Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s).*
17. *Super Built Up Area - The super built-up area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centres*
18. *Number of Capacity Seats in all Centres means the maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord). Parameter for peers is not available as the parameter is not disclosed.*
19. *Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres*
20. *Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our operational Centres. This also includes the Seats occupied by our Company in respective Centres*
21. *Occupancy Rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity Seats in Operational Centres.*
22. *Number of Clients are the Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres*
23. *Seats Retention Rate is defined as the percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of Lock-in tenure during the year.(ii) Total Seats due for retention refers to the total Occupied Seats by clients for which Lock In tenure was due for expiry during the year.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Justification for Basis for the Offer Price

1. **Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   The details of the Equity Shares or convertible securities or employee stock options (excluding Equity Shares issued under the ESOP 2022) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
December 31, 2024	Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*	18,379,915	10.00	96.42	Conversion of CCPS into Equity Shares	Cash	1,772.19*	96.42
December 31, 2024	Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*	1,230,483	10.00	269.00	Conversion of CCPS into Equity Shares	Cash	330.99*	269.00

**The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024.*

2. **Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors during the 18 months preceding the date of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days**

   There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. **Since there are no such transactions to report under 2 above, the following are the details basis the last five secondary transactions (where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions ("Secondary Transactions"):**

Secondary Transactions

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
December 1, 2023	5,000	Shubhra Khemka	Neeta Sarda	10.00	-	Gift
	286					
September 10, 2024	965,000	NS Niketan LLP	Jagdish Naresh Master	10.00	430.00	Cash
September 10, 2024	197,791	SNS Infrarealty LLP	Jagdish Naresh Master	10.00	430.00	Cash
	697,674		Pivotal Enterprises Private Limited			
	581,396		Ananta Capital Ventures Fund 1			
September 20, 2024	444,444	SNS Infrarealty LLP	Ananta Capital Ventures Fund 1	10.00	450.00	Cash
	288,889		Bharat Jaisinghani			
	222,222		Reina R Jaisinghani			
	88,889		Nikhil Ramesh Jaisinghani			
	88,889		Neeta Umesh Dharnidharka			
	88,889		Girdhari Thakurdas Jaisinghani			
	11,111		Ghanshyam Soni			
	11,111		Usha Agarwal			
	11,111		Rajnish Inderlal Sharma			
	407,811		Tusk Investments Limited			
September 21, 2024	11,111	SNS Infrarealty LLP	Madhu Wadhwa	10.00	450.00	Cash
	11,111		Sharad Jayprakash Taparia			

4. **WACA, floor price and cap price**

The Floor Price is 38.7 times and the Cap Price is 40.7 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 387)	Cap Price (i.e., ₹ 407)
A. WACA for Primary Issuances	107.25	3.61	3.79
B. WACA for Secondary Transactions	437.61	0.88	0.93

**As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.*

5. **Detailed explanation for Offer Price/ Cap Price being *vis-a-vis* WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer:**

- As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet *(Source: CBRE Report)*

- As of March 31, 2025, we are present across 14 Indian cities and in Singapore. The 28 key clusters

identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities *(Source: CBRE Report)*

- According to the CBRE's India Offi ce Occupier Survey 2024, the number of companies with over 10% of their office space being fl exible is expected to jump from 42% (Q1 2024) to 59% by 2026 *(Source: CBRE Report)*. Majority seats have been getting transacted in 100+ seats cohort categories in flexible workspace centres over the last 2-3 years *(Source: CBRE Report)*. This represents a market opportunity for us, given our Pan-India presence, value-centric pricing and expertise in leasing entire/ large properties.

- Our advantage of being one of the fi rst few operators to start offering managed offi ce solutions coupled with the strength of our business model and leasing strategy focused on mid-to-large Enterprises, have driven our steady growth of SBA managed by us in Tier 1 cities at a CAGR of 38.37% between 2020 and 2024, enabling us to outpace the industry growth rate by more than 1.50 times in terms of total SBA during the same period.

- We are also witnessing increased demand for multi-city/ Centre workspaces from our existing Clients. For the Fiscal 2025, 31.90% of our Rental Revenue is from multi-city Clients.

Payback period for an operator is expected to be 51-52 months from the fi t-out commencement cycle and nearly 45-46 months from the date of operations *(Source: CBRE Report)*. As of March 31, 2025, the average payback period for our Mature Centres is 30-32 months from the date of deployment of capital for fit-outs.
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6. **The Offer Price is 40.7 times of the face value of the Equity Shares.**

The Offer Price of ₹ 407 has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", *"Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 39, 248, 338 and 400, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" on page 39 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Smartworks Coworking Spaces Limited (formerly known as Smartworks Coworking Spaces Private Limited)
Unit No. 305- 310, Plot No 9,10 & 11,
Vardhman Trade Centre, Nehru Place,
South Delhi, Delhi 110019,
India

Dear Sir/Madam,

Sub: Statement of possible special tax benefits available to Smartworks Coworking Spaces Limited (formerly known as Smartworks Coworking Spaces Private Limited) and its shareholders in accordance with the requirement under Schedule VI-A Part A – Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), under direct and indirect tax laws ("Statement of Possible Special Tax Benefits").

We refer to the proposed initial public offering of the equity shares ("**Offer**") of the Company. In this regard, we enclose herewith the statement ("**Annexure**") showing the current position of special tax benefits available to the Company and its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 read with Income Tax Rules, 1962 [as amended by the Finance Act, 2025], circulars, notifications as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**"), applicable to Financial Year ("FY'') 2025-26 relevant to the Assessment Year ("AY") 2026-27 presently in force in India for inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively, the "**Offer Documents**") for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations.

Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive these special direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Company and its shareholders may face in the near future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares by the Company (the "**Offer**"). We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these special tax benefits in future;
- The conditions prescribed for availing the special tax benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Company and its shareholders in the Offer Documents in relation to the Offer, which the Company intends to file with the Securities and Exchange Board of India, the Registrar of Companies (Delhi & Haryana) at New Delhi and the stock exchange(s) (National Stock Exchange of India Limited and BSE Limited) where the

equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Offer Documents.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the proposed initial public offer relying on the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

FOR **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nilesh H. Lahoti
Partner
(Membership No. 130054)
UDIN: 25130054BMKMGY1683

Place: Gurugram
Date: June 18, 2025

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SMARTWORKS COWORKING SPACES LIMITED (FORMERLY KNOWN AS SMARTWORKS COWORKING SPACES PRIVATE LIMITED) AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct tax benefits available to Smartworks Coworking Spaces Limited (formerly known as Smartworks Coworking Spaces Private Limited) ("Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (as amended by the Finance Act, 2025) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") as presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE COMPANY, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

I. Special direct tax benefits available to the Company under the Income tax Act, 1961

The Statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2025-26 relevant to Assessment Year ("AY") 2026-27.

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess[3]).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);

[3] *Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge.*

- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Further, the Company will not be entitled to claim tax credit relating to MAT.

The Company has not opted for the concessional rate of tax in the return of income filed for the previous year ended 31st March 2024 relevant to Assessment Year 2024-25.

2) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA of the ITA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

3) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

II. Special direct tax benefits available to Shareholders

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1) **Dividend Income**: Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above.

2) **Tax on Capital gains**: As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares shall be **taxed** at 10% (without indexation) for any transfer that takes place before 23 July 2024 and at 12.5% (without indexation) for transfer taking place on or after 23 July 2024, of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares under Chapter VII of Finance (No.2) Act 2004 read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, tax under the said section shall be payable in respect of such long- term capital gains exceeding INR 1,25,000 in a financial year.

Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share shall be taxed at 15% for any transfer that takes place before 23 July 2024 and at 20% for transfer taking place on or after 23 July 2024, plus applicable surcharge and cess subject to fulfillment of prescribed conditions under the ITA.

3) **Simplified/New tax regime:** As per Section 115BAC of the ITA, a simplified/new tax regime has been introduced **wherein** income-tax shall be computed at the rates specified in sub-section 1 of Section 115BAC of the ITA, subject to the assessee not availing specified exemptions and deductions. The said regime was initially applicable for individuals and Hindu Undivided Family.

In order to make the simplified tax regime more attractive, Finance Act, 2023 with effect from FY 2023-24 has extended the Section 115BAC to Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person. The key benefits of Section 115BAC of the ITA applicable for AY 2026-27 have been listed below:

- Basic exemption limit amounts to INR 4,00,000 (in comparison to INR 2,50,000 under the old tax regime)
- Highest applicable surcharge on income above has been restricted to 25% (in comparison to 37% under the old tax regime).
- Income threshold for the tax rebate available for resident individuals amounts to INR 12,00,000(in comparison to INR 5,00,000 under the old tax regime)

It may be noted that the shareholders have the discretion to opt out of the simplified tax regime.

4) **Double Taxation Avoidance Agreement ('DTAA') benefit**: In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the DTAA benefit.

The Statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time and as applicable for FY 2024-25.

1. Special Indirect tax benefits available to the Company under the Indirect tax laws

There are no special Indirect tax benefits available to the Company.

2. Special indirect tax benefits available to shareholders of the Company under the Indirect tax laws

There are no special Indirect tax benefits available to the shareholders of the Company by virtue of their investment in the Company.

NOTES:

1. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY

The Board of Directors,
Smartworks Coworking Spaces Limited
(*formerly known as Smartworks Coworking Spaces Private Limited*)
Unit No. 305-310, Plot No 9, 10 & 11
Vardhman Trade Centre, Nehru Place
New Delhi 110 019
India

Dear Sirs/ Madams,

Sub: Proposed initial public offering of equity shares (the "Equity Shares") of Smartworks Coworking Spaces Limited (the "Company" and such initial public offering, the "Offer")

We, Singhi & Co., Chartered Accountants, Independent Chartered Accountant of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Smartworks Space Pte. Ltd, a material subsidiary of the Company **(the "Material Subsidiary")** and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Material Subsidiary under the applicable tax regulations in force in Singapore including the Singapore Income Tax Act and Goods and Service Tax Act (the "Tax Laws"), as on the signing date for inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively, the "Offer Documents") for the proposed initial public offering of equity shares of the Company, as required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Material Subsidiary to derive these special direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Material Subsidiary may face in the near future and accordingly, the Material Subsidiary may or may not choose to fulfil such conditions.

The special tax benefits discussed in the enclosed **Annexure A** are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Material Subsidiary and on the basis of our understanding of the business activities and operations of the Material Subsidiary. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

1. the Material Subsidiary will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or

3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Material Subsidiary and on the basis of our understanding of the business activities and operations of the Material Subsidiary.

We hereby give our consent to include this statement and the enclosed Annexure regarding the special tax benefits available to the Material Subsidiary in the Offer Documents in relation to the Offer, which the Material Subsidiary intends to file with the relevant Registrar of Companies, Securities and Exchange Board of India, the stock exchange(s) (National Stock Exchange of India Limited and BSE Limited) and any other regulatory authorities as may be required where the Equity Shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Offer Documents.

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our

views are based on the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the Annexure. This statement has been prepared solely in connection with the Offer, as required under the ICDR Regulations.

For Singhi & Co.,
Chartered Accountants
Firm Registration Number: 302049E

Chanderkant Choraria
(Partner)
Membership Number: 521263
UDIN: 25521263BMINMK7774

Place : Noida (Delhi – NCR)
Date: June 20, 2025

ANNEXURE A

The information provided below sets out the possible special direct tax benefits available to the Smartworks Space Pte. Ltd **(the "Material Subsidiary")**, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Material Subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this Statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

1. Start-Up Tax Exemption (SUTE)

New companies that meet certain eligibility criteria may claim the **Start-Up Tax Exemption (SUTE)**.

- The scheme excludes investment holding and real estate development companies.
- Eligible companies enjoy:
  - i. **75% exemption on the first SGD 100,000** of normal chargeable income, and
  - ii. **50% exemption on the next SGD 100,000** of chargeable income.
- This benefit is available for the first **three consecutive Years of Assessment (YAs)** from incorporation.

2. Partial Tax Exemption (PTE)

Companies that do not qualify for SUTE can benefit from the **Partial Tax Exemption (PTE)** scheme:

- **75% exemption on the first SGD 10,000** of normal chargeable income.
- **50% exemption on the next SGD 190,000** of chargeable income.

This regime supports SMEs and growing businesses with moderate tax relief.

3. One-Tier Corporate Tax System

Under Singapore's **one-tier system**, income that has been taxed at the corporate level is exempt from further taxation when distributed as dividends.

- As such, **dividends paid by a Singapore-resident company are tax-free in the hands of all shareholders**, both resident and non-resident.
- This effectively eliminates the issue of double taxation on corporate profits.

4. Double Taxation Agreements (DTAs)

Singapore has signed **over 90 comprehensive DTAs** with various countries. These treaties:

- Avoid **double taxation** on cross-border income.
- Provide for **lower withholding tax rates** on dividends, interest, and royalties.
- Facilitate mutual exchange of information and cooperation between tax authorities.

5. Enterprise Innovation Scheme (EIS)

The **Enterprise Innovation Scheme** allows companies to claim enhanced tax deductions—up to **400%**—on qualifying expenditures related to:

- Research and Development (R&D),
- Automation and process improvement,
- Intellectual property registration and acquisition,
- Training for innovation and technology.

6. Double Tax Deduction for Internationalisation (DTDi)

This scheme offers a **200% tax deduction** for approved overseas business development activities.

Qualifying expenses include those related to:

- Overseas market expansion and brand promotion,
- Trade fairs and exhibitions,
- Market research and feasibility studies.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

1. Goods and Services Tax (GST)

- The standard GST rate in Singapore is **9%**, effective from **1 January 2024**.
- **Exports and international services are zero-rated**, meaning no GST is charged and input GST can be reclaimed.

2. Import Relief under Free Trade Agreements (FTAs)

- Singapore is a party to multiple **bilateral and multilateral FTAs** with major economies including China, India, Japan, Australia, and the European Union.
- These agreements provide for **reduced or zero customs duties** on imports and exports that satisfy Rules of Origin criteria.

3. GST Schemes

To support exporters and large importers, IRAS administers several relief schemes:

- **Major Exporter Scheme (MES)** – allows GST deferral on importation of goods.
- **Import GST Deferment Scheme (IGDS)** – allows qualifying companies to defer GST payment until the filing of their GST returns.

- **Zero GST Warehouse Scheme** – facilitates storage of imported goods without upfront GST, with GST payable only on local consumption.

Notes:

i. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in theproposed issue relying on this statement.

ii. The above Statement of possible special tax benefits sets out the provisions of Singapore tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

iii. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

iv. The above Statement covers only certain possible special tax benefits under the Singapore Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other lawin force in Singapore. This Statement also does not discuss any tax consequences, in the country outside Singapore, of an investment in the shares of an Indian company.

v. This Statement is only intended to provide general information to the investors and is neither designed nor intendedto be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changingtaxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

vi. This statement has been prepared solely in connection with the proposed Offer under the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended.

For and on behalf of Board of Directors of the **Smartworks Space Pte. Ltd**

Pranay Ganeriwala
Director

Place: Kolkata
Date: 20.06.2025

SECTION VI - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

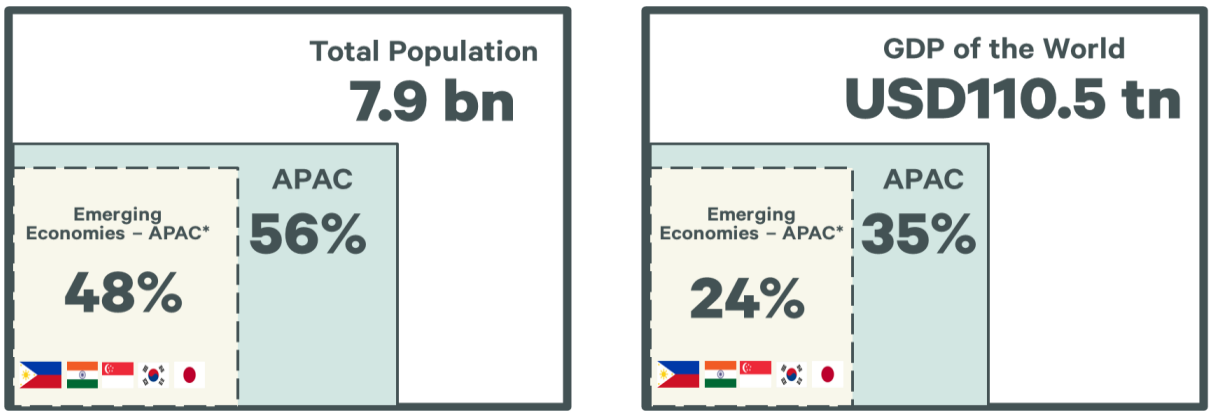
The information contained in this section is derived from the industry report titled "Flexible Workspaces Segment in India" dated June 20, 2025 prepared by CBRE South Asia Private Limited ("CBRE Report"). The CBRE Report has been reproduced in full in this section. We commissioned and paid for the CBRE Report pursuant to the engagement letter dated May 15, 2024 executed with CBRE, for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. CBRE is an independent agency and is not a related party of our Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the CBRE Report was available on the website of our Company at https://smartworksoffice.com/assets_html/pdf/Industry_Report_on_Flexible_Workspaces_Segment_in_India.pdf. See "Risk Factors - 48. We have commissioned an industry report from CBRE, which has been used for industry related data in this Prospectus and such information is subject to inherent risks." on page 99.

Overview of APAC (Commercial Real Estate & Flexible Workspace Sector)

Asia Pacific (APAC) Economy Overview

The Asia-Pacific (APAC) region[4] contributes approximately 35% of the world's GDP and 56% to the world's population as of CY2024. With its diverse economies, ranging from developed markets such as Singapore and Japan to rapidly growing nations such as China and India, the growth of the economy in the APAC region has been resilient supported by domestic demand and consumption. *(Source: IMF, Asia, and Pacific: Steady Growth and Diverging Prospects, April 2024)* The APAC region recorded an inflation *(average consumer prices)* at 4.4% as of CY2024. This decline is driven by reducing commodity prices and rising domestic demand surpassing pre-pandemic levels. *(Source: IMF, Data Mapper October 2024)*

Asia-Pacific Population and GDP as a % of the World (As of CY2024)



Source: IMF Data Mapper, April 2025
Note: APAC includes Singapore, Japan, India, the Philippines, and the Republic of Korea*

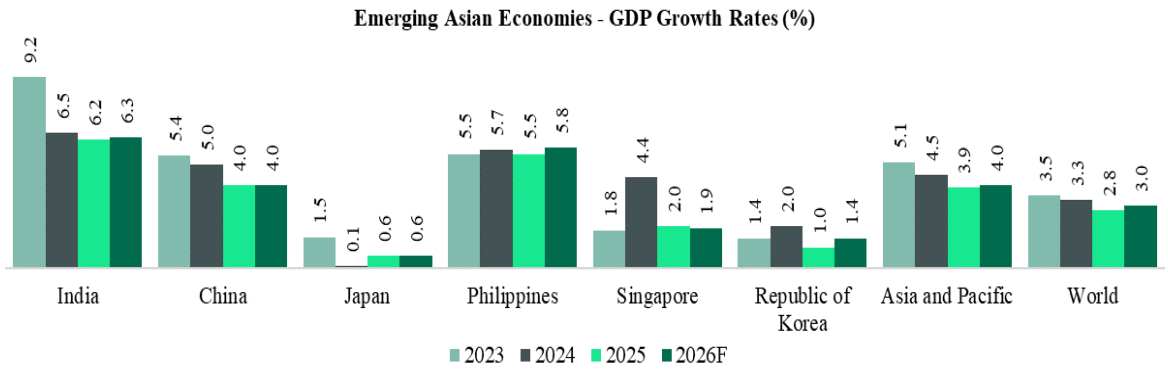
As per IMF analysis, emerging Asia includes – China, India, Philippines, Indonesia, Malaysia, Thailand, and Vietnam

As per the IMF, the Asia Pacific region's GDP is projected to grow by 4.5% in CY2024, outpacing the projected world growth rate of 3.3%. Going forward, despite global uncertainty, India is forecasted to grow by 6.2% in CY2025 driven by continued investments, growing private consumption, technological advancements, and digitalization. This projected growth is driven by increasing domestic demand and employment surpassing pre-pandemic levels, rising services exports, growing financial sector coupled with the country's digital and government infrastructure. *(Source: IMF, Data Mapper April 2024, IMF Asia, and Pacific: Steady Growth and Diverging Prospects, 2024)*

India's GDP growth rate is forecast to outpace the growth of selected economies as per the IMF, as highlighted

[4] *APAC Region includes Australia, Australia, Bangladesh, Bhutan, Burma, Brunei Darussalam, Cambodia, China (People's Republic of), Cook Islands, Fiji, India, Indonesia, Japan, Kiribati, Korea, Republic of, Laos, Malaysia, Maldives, Marshall Islands, Micronesia, Federates States of, Magnolia, Nepal, New Caledonia, New Zealand, Niue, Pakistan, Palau, Papua New Guinea, Philippines, Singapore, Solomon Islands, Sri Lanka, Taiwan, Thailand, Timor Leste, Democratic Republic of, Tonga, Tuvalu, Vanuatu, Vietnam*

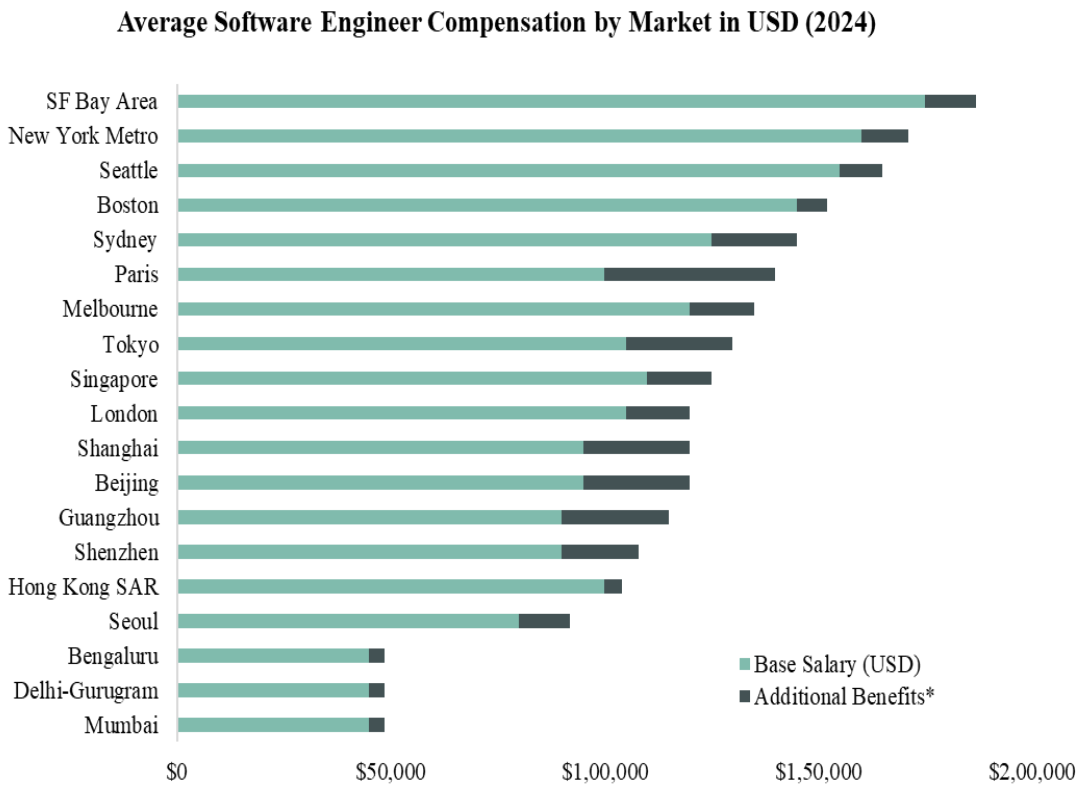
below:



Source: IMF estimates, World Economic Outlook, April 2025
** Although the IMF provides data for the majority of countries in the Calendar Year (CY), For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year. (Refer to Pg 12, Note 3)*

Asia Pacific (APAC) - Position among Global Markets

Asia Pacific's growing economy and diversity coupled with the wage differential and availability of working population are facilitating the growth in hiring across technology sector, thereby establishing the APAC region as one of the preferred locations for businesses. *(Source: CBRE Research, Global Tech Talent Guidebook 2024 – Asia Pacific View, April 2024)*



Note: Additional benefits vary by market and may include mandatory employer costs like disability insurance, social security and health care.
Note: Exchange rates may have a significant impact on US dollar equivalent wages
Source: CBRE Research, Global Tech Talent guidebook 2025, April 2025; Secondary source: ERI, CBRE Research, January 2025

India remains the global leader in offshoring with an estimated 5.4 Mn people employed directly through technology-related industries, forecasted to contribute approximately 57-58% share in the global sourcing market in FY2025 as compared to a 55% share in FY2019. *(Source: NASSCOM)* As per latest available World Bank's

Doing Business Report, 2020, India's rank in ease of doing business had improved from 142nd in 2014 to 63rd in 2019, witnessing an increase of 79 ranks in a span of 5 years, reflecting a substantial enhancement in the business environment. *(Source: World Bank's Doing Business Report (DBR), 2020, PIB Delhi, 7th Feb 2024, Ministry of Commerce and Industry)*

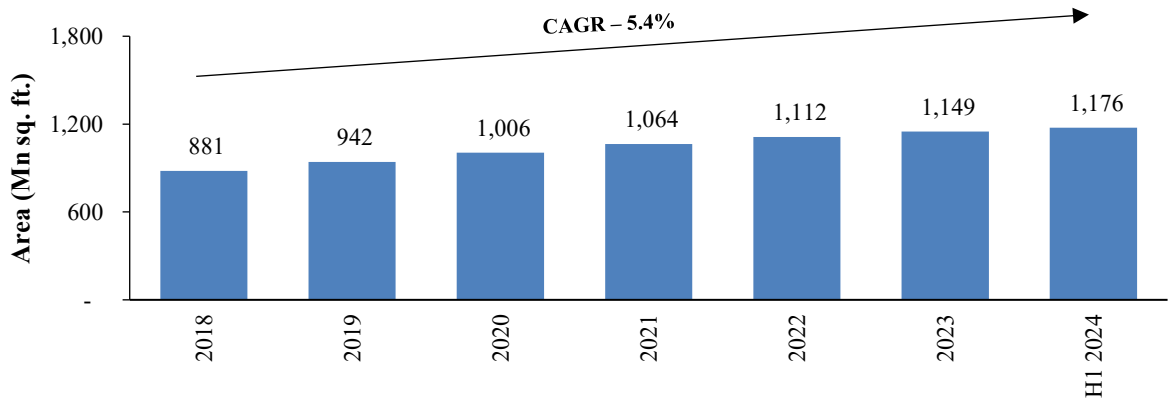
Furthermore, Singapore has emerged as one of the preferred locations for corporate headquarters with the highest number of completed regional headquarters in the past 10 years in Asia Pacific (2014 – 2023). (*Source: Singapore Economic Development Board, 2023*) This growth is supported by its developed infrastructure, regulatory processes, and ease of doing business. As per latest available World Bank's Doing Business Report, 2020, Singapore was ranked as 2nd best business environment in terms of ease of doing business in 2019. *(Source: World Bank, 2019)*

The infrastructure and business environments in these locations, positions Asia Pacific as a hub for technological innovation and corporates. This influx of businesses is subsequently leading to an increased demand for office space, as companies are establishing and expanding their physical presence in the APAC region.

APAC – Commercial Real Estate Overview

APAC region's office real estate landscape has transformed over the past few years. Supported by rising demand and supply completion, the region had an overall net addition in stock of approximately 295.3 Mn sq. ft.[5] from CY2018 to H1 CY2024. Furthermore, the Asia Pacific office leasing market has already returned back to normal post COVID-19, with corporates resuming and active corporate real estate planning. The total recorded office stock in APAC has undergone a CAGR growth of 5.4% during the period CY2018 – H1 CY2024.

APAC - Total Grade A Office Stock (CY2018 - H1 CY2024)



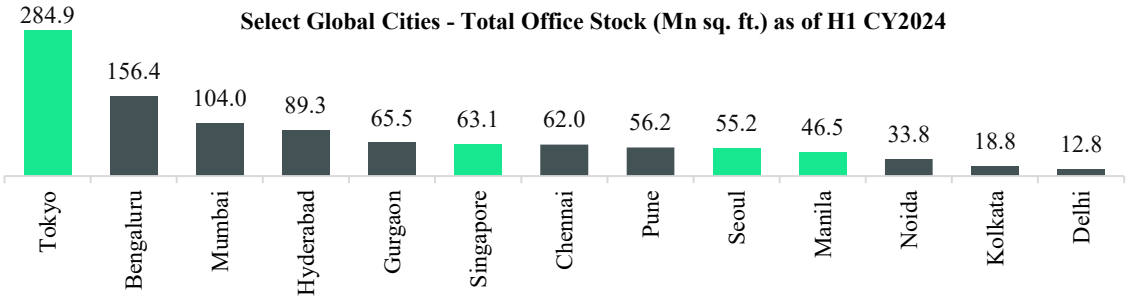
Source: CBRE, as of H1 CY2024
Note: The overall commercial office stock for APAC shown includes only Grade A stock across the regions and is recorded based on Net Floor Area; Net floor area includes the whole space inclusive of shared walkways, server rooms, shared amenity areas, etc.
Grade A office stock includes following Asia Pacific markets: Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong SAR, Taipei, Seoul, Tokyo, Singapore, HCMC, Hanoi, Bangkok, Manila Makati and Fort Bonifacio, Delhi NCR, Bengaluru, Mumbai, Sydney, Melbourne and Auckland.

Comparison Between Key Indian and Selected APAC Cities

Total Office Stock (as of H1 CY2024)

Tokyo is the leading market with a grade A stock as of H1 CY2024 of 284.9 Mn sq. ft. followed by Bengaluru, MMR, and Hyderabad amongst the leading markets in Asia with a total office stock of 156.4 Mn sq. ft., 104.0 Mn sq. ft., and 89.3 Mn sq. ft., respectively as of H1 CY2024.

[5] *This includes grade A office stock includes following Asia Pacific markets: Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong SAR, Taipei, Seoul, Tokyo, Singapore, HCMC, Hanoi, Bangkok, Manila Makati and Fort Bonifacio, Delhi NCR, Bengaluru, Mumbai, Sydney, Melbourne and Auckland*.

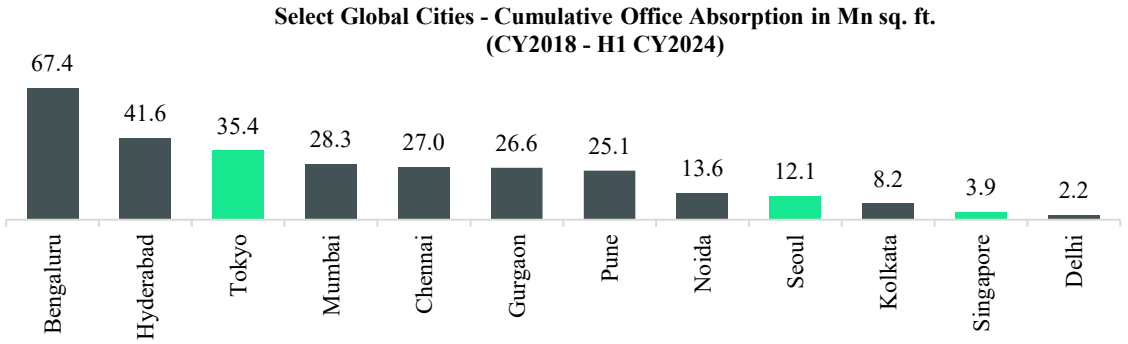


Source: CBRE, as of H1 CY2024
Notes:
(1) The office stock figures are in Net Floor Area (NFA) including Grade A & B stock; Net floor area includes the whole space inclusive of common corridors, server rooms, shared amenity areas, etc; the office stock numbers for Seoul are inclusive of only Grade A stock

Tokyo along with Indian cities such as Bengaluru, MMR, and Hyderabad currently have the highest total stock when compared with selected cities (Seoul, Manila, Singapore) in APAC. India had an increased interest/traction from occupiers, indicating an increase in demand for office spaces. The increasing preference for quality office spaces coupled with the office stock in India highlights the evolving expectations of occupiers and India's ability to meet those demands. Consequently, the market has witnessed an increase in space take-up for quality spaces.

Cumulative Office Absorption (CY2018 – H1 CY2024)

Growing economy and domestic consumption coupled with relatively affordable rentals and growing demand from domestic and Multinational Corporations (MNCs) globally has been a critical factor in key Indian cities having the highest office absorption amongst selected global cities as highlighted in the below chart. Bengaluru, the largest market in APAC absorbed more office space than the selected APAC cities *(Tokyo, Seoul, and Singapore)* combined in CY2018 – H1 CY2024. (*Source: CBRE*)

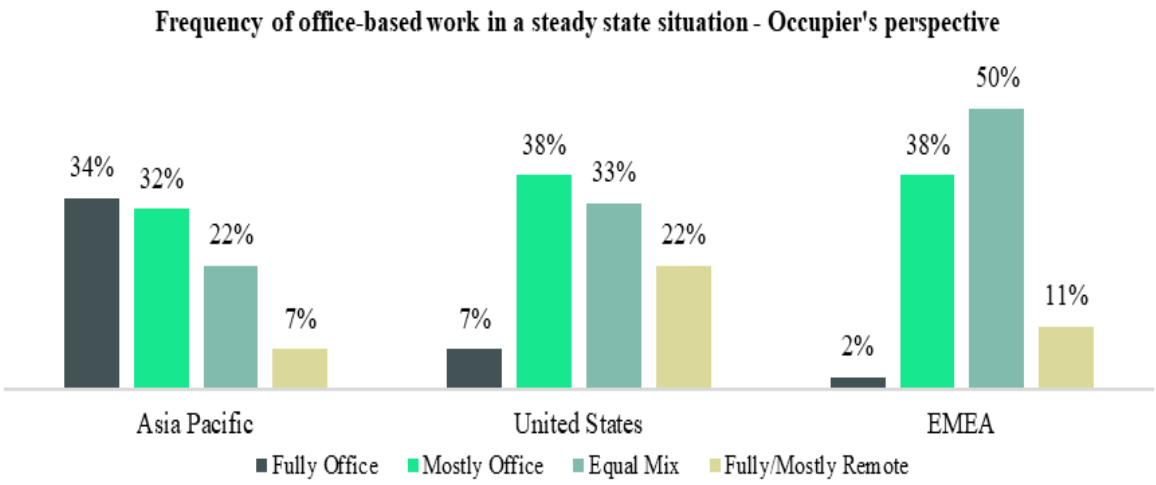


Source: CBRE
Note: The cumulative absorption figures are in Net Floor Area (NFA) including Grade A & B stock; Net floor area includes the whole space inclusive of common corridors, server rooms, shared amenity areas, etc; the absorption numbers for Seoul are inclusive of only Grade A stock

Return to the office – A Key Driver for Office Demand

CBRE's Global Occupier Survey highlights that despite widespread acceptance of hybrid working, expectations for office attendance are higher in APAC than in other regions. While 34% of employers in this APAC region expect their staff to fully work from the office, the equivalent figures in the US and EMEA stands at just 7% and 2% respectively. Amid growing awareness of the issue of wellness in the office and the need for collaboration and personal relationships, coupled with the limitations of working from home such as the unavailability of internet connections and constraints on household space, data theft, many organizations have experienced a strategic shift from working from home to hybrid or completely in-office models. *(Source: CBRE Research; Why Asia Pacific offices are different and now is the time to invest, June 2023, Global Occupier Survey)*

This has resulted in an increase in demand for high-quality spaces in APAC region over the past few years, with occupiers seeking high-quality offices delivering an optimal combination of location, design elements, technology, services, and amenities.

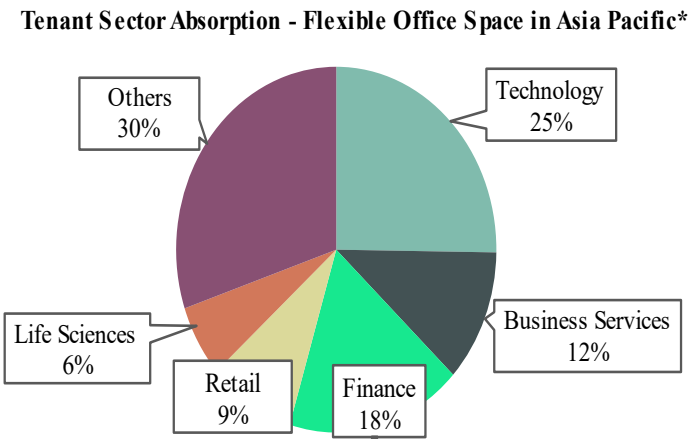


Source: CBRE Research; 2023 Office Occupier Sentiment Survey: Global Summary, September 2023
Note: Unsure is included as an option in Asia Pacific, Percentages may not add up to 100% due to rounding

With changing occupier preferences, employers are considering providing a greater variety of space within offices, including flexible seating arrangements, meeting rooms, breakout areas, F&B options, and better amenities to enhance the overall employee experience. Physical office spaces in the Asia Pacific region play a central role given occupier preferences for high-quality digital infrastructure, collaborative spaces for employees and for driving team building, learning, and business innovation through community and collaboration.

Flexible Workspaces – Asia Pacific ("APAC") Overview:

The flexible workspaces[6] market in the APAC region continued to display stable growth in the last few years. As of June 2024, there were approximately over 3,000 flexible workspace centres in the region. Major industry sectors driving demand for flexible workspace include technology and business services followed by the finance sector. According to CBRE's 2024 Asia Pacific Office Occupier Survey, September 2024, approximately 78% of occupiers in the APAC region prefer enterprise solution/private suites dedicated space, and 48% also prefer event space in flexible workspace centers.



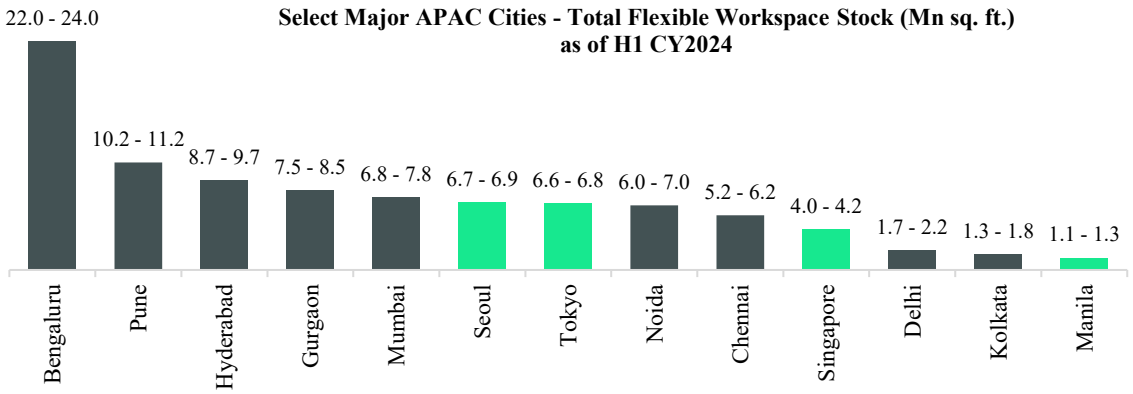
Source: CBRE, Q2 CY2024
*Note: The % highlighted above is based on enterprise customer contracts in Q2 CY2024; *The Market covered above includes Beijing, Shanghai, Hong Kong SAR, Tokyo, Seoul, Singapore, Delhi NCR, Bengaluru, Mumbai, Sydney CBD, and Melbourne CBD; Others above includes 3rd party space providers, Real estate, Transportation and logistics, Healthcare and life science, Resource, Education, Public/extraterritorial organizations, Industrial, Hotels, restaurants & Leisure and consumer products*

[6] *Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by Flexible Workspace Operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, location and product.*

Comparison Between Key Indian and Selected APAC Cities

Total Flexible Workspace Stock (as of H1 CY2024)

Bengaluru, Pune, and Hyderabad are amongst the leading markets in APAC with a total flexible workspace stock ranging between 22.0 – 24.0 Mn sq. ft., 10.2 – 11.2 Mn sq. ft., and 8.7 – 9.7 Mn sq. ft., respectively as of H1 CY2024. In contrast, other key cities of Asia such as Seoul, Tokyo, Singapore and Manila have a total flexible workspace stock of approximately 6.7 – 6.9 Mn sq. ft., 6.6 – 6.8 Mn sq. ft., 4.0 – 4.2 Mn sq. ft., and 1.1 – 1.3 Mn sq. ft. respectively.



Source: CBRE as of H1 CY2024; The flexible workspaces figures mentioned above include stock across all grades; Manila - Makati & Fort Bonifacio

India is one of the largest flexible workspaces markets in APAC with a total stock of over 72 Mn sq. ft as of H1 CY2024 in Tier 1 cities as listed above.

While the demand for flexible workspaces has been consistently growing in the APAC market, certain drivers and salient features of the Indian office market listed below may favor the flexible workspace segment to grow further.

- With changing occupiers' preferences, India with its ample high-quality existing and upcoming stock in both central/key business markets and decentralized submarkets along with an improving infrastructure is providing flight-to-quality options. Furthermore, the Indian commercial market is witnessing a shift towards green-certified space and sustainable buildings.

- As highlighted in subsequent sections, favorable demographics, availability of quality talent pool and India's competitive cost viz for talent and rentals offer businesses a compelling value proposition. These factors may position India as a preferred destination for setting up bases for MNCs, and corporates for their Global Capability Centres (GCCs). These companies may also consider evaluating flexible workspaces to expand their operations in India which may also help in enabling them to outsource some elements of their value chain including but not limited to office experience and running cost effective operations. This may also support the existing demand for flexible workspace solutions.

- As organizations prioritize highly amenitized and tech-enabled office spaces, while pursuing capital efficiency, operational outsourcing, and hybrid/distributed working strategies, they may also evaluate to further integrate various types of flexible workspace solutions in their real estate portfolio. These requirements/pursuits may also have the potential to support the demand for flexible workspaces in India amongst a diverse set of end-users such as Startups, MSMEs, and large enterprises.

Note: Data in this section has been represented based on the most updated information available across a common period for all APAC markets covered above, i.e. June 2024 (in order to ensure consistency across regions).

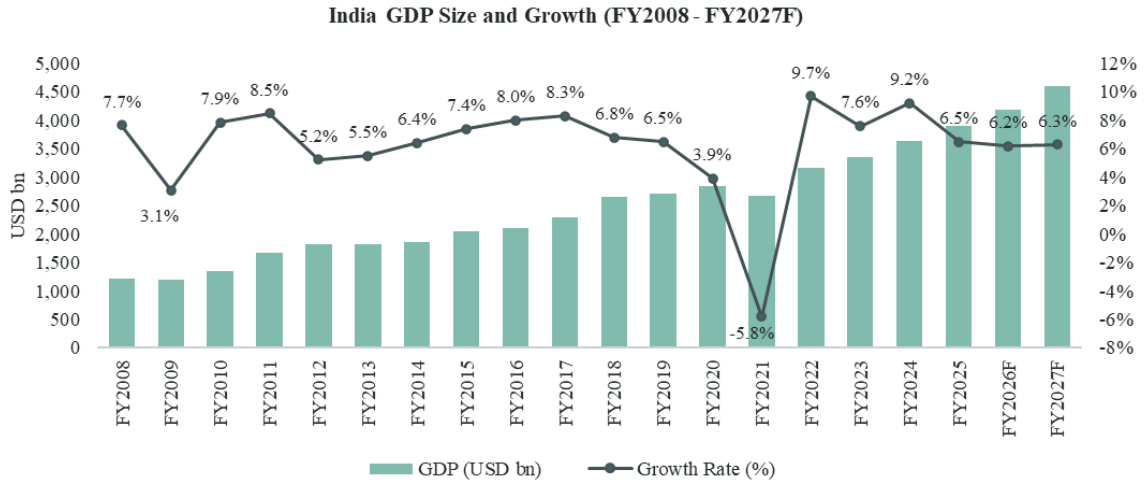
Indian Economy Overview

Overview of Indian Economy

India is one of the fastest-growing economies as of June 2025, and is the fourth largest economy after the US, China, and Germany. *(Source: Press Information Bureau, Government of India, June 2025)*. For 2023, India had a GDP

growth rate of 9.2% compared to the world's growth of 3.5% demonstrating a strong economic rebound post-COVID-19. This growth was driven by increasing domestic demand and employment surpassing pre-pandemic levels, increasing service exports, and a strong financial sector. India's economy has shown steady growth of 6.5% in FY2025. *(Source: IMF, April 2025)*

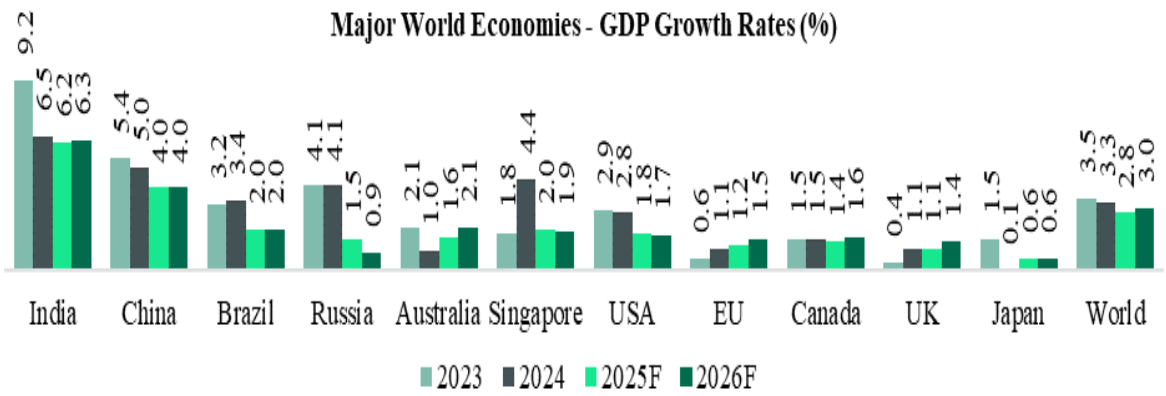
India is forecast to maintain the fastest real GDP growth rate compared to the world's largest economies, at 6.2% in FY2026 and 6.3% in FY2027. *(Source: IMF, World Economic Outlook, April2025)*



Source: IMF database as of April 2025, World Economic Outlook April 2025
For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year. (Refer to Pg 12, Note 3)

India is one of the fastest-growing economies globally.

Amid geopolitical tension, rising inflation, and tough market conditions, India continues to exhibit strong economic growth. India's GDP is forecast at 6.2% during CY2025. This compares favorably with the world's major economies including China's forecasted GDP growth rate of 4.0% for CY2025 and the USA's forecasted GDP growth rate of 1.8% for CY2025.



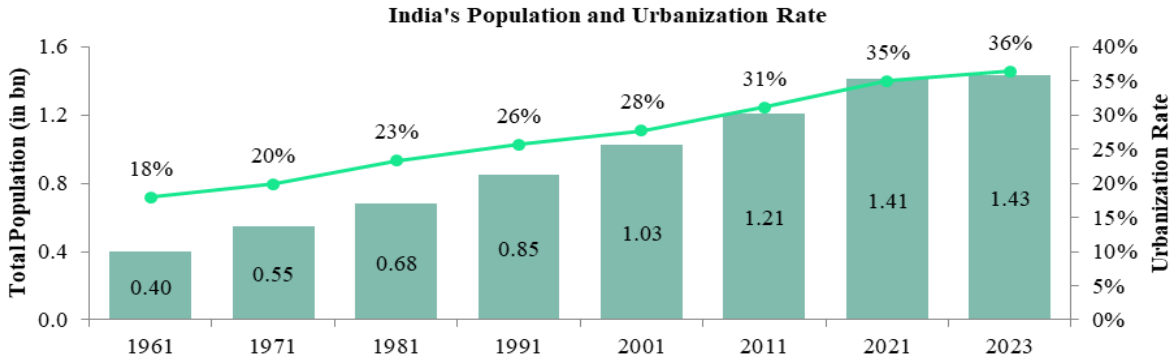
Source: IMF database as of April 2025, World Economic Outlook April 2025
** Although the IMF provides data for the majority of countries in the Calendar Year (CY), the values for India are published in the Fiscal Year (FY). Here the growth rate shown in the 2023 bar reflects the growth rate of FY 2022/23 (starting in April 2022)*

India's digital infrastructure coupled with supportive government policies and initiatives signify India's stable growth by fostering innovation, accelerating financial inclusion, and enhancing the overall industry's efficiency. Furthermore, India's economic growth projections indicate a growth in GDP, surpassing the growth rates of other nations and establishing India as one of the fastest-growing economies globally. This projected growth is likely to enhance India's economic landscape, positioning it as a favoured geography for global investments and economic opportunities.

India's Demographics and Urbanization

- India's population grew from 1.26 bn in 2011 to 1.44 bn in 2024, indicating a compound annual growth rate (CAGR) of 1.06% during the period 2011 - 2024, and now has the largest population in the world. *(Source: IMF, April 2025)* Approximately 68.7% of the population is in the age group of 15-64, which makes it the country with the largest youth population globally as of 2024.[7] *(Source: UNFPA)*

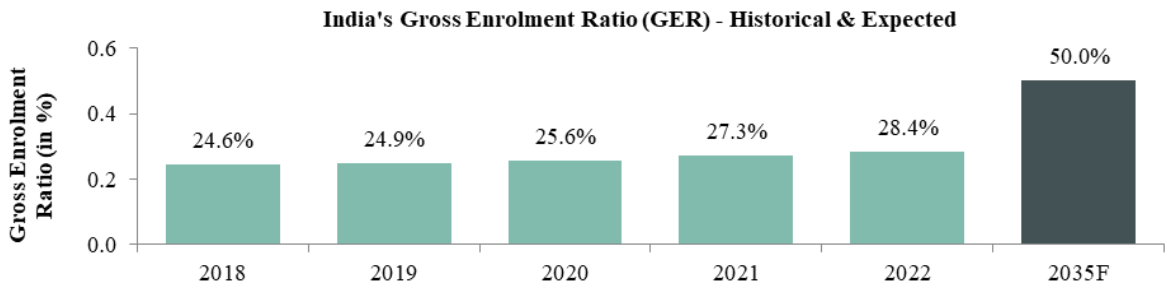
- The share of urban population in India has grown from 31% in 2012 to 36% in 2023. Going forward, the share of the urban population is forecast to increase further reaching approximately 40% by 2036. *(Source: World Bank)* The rapidly growing trend of urbanization and migration to Tier-1[8] cities in search of better employment opportunities are likely to increase real estate demand and lead to infrastructure development across these cities. India's growing population and rapid urbanization have increased the demand for quality services and better infrastructure in Tier 1 cities.



Source: World Bank – Data as of April 2025, IMF estimates, April 2025

In FY2023 India had one of the largest population of highly qualified Science, Technology, Engineering & Management (STEM) graduates in the world. *(Source: NASSCOM)* India has the world's largest education system in terms of enrolment with a total enrolment of 265 Mn in 1.5 Mn schools and 11.31 Mn graduates including 0.89 Mn engineers and 2.32 Mn commerce graduates as of 2022. *(Source: Ministry of Education, AISHE 2021-2022[9])*

- India has an estimated gross enrolment ratio (GER)[10] of 28.4% for higher education as of 2022. The National Education Policy is anticipated to give a boost to GER and is also expected to have a sizeable impact on the overall market for higher education. The Government's target of increasing GER to 50% by 2035 with a rising student population base is expected to give a major push to the segment. *(Source: All India Survey on Higher Education, 2021-2022)*



Source: All India Survey on Higher Education, 2021-2022

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[7] *Estimated size of national population at mid-year, 2024*

[8] *Tier 1 cities include Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata*

[9] *AISHE 2021-2022, based on the latest information available in the public domain*

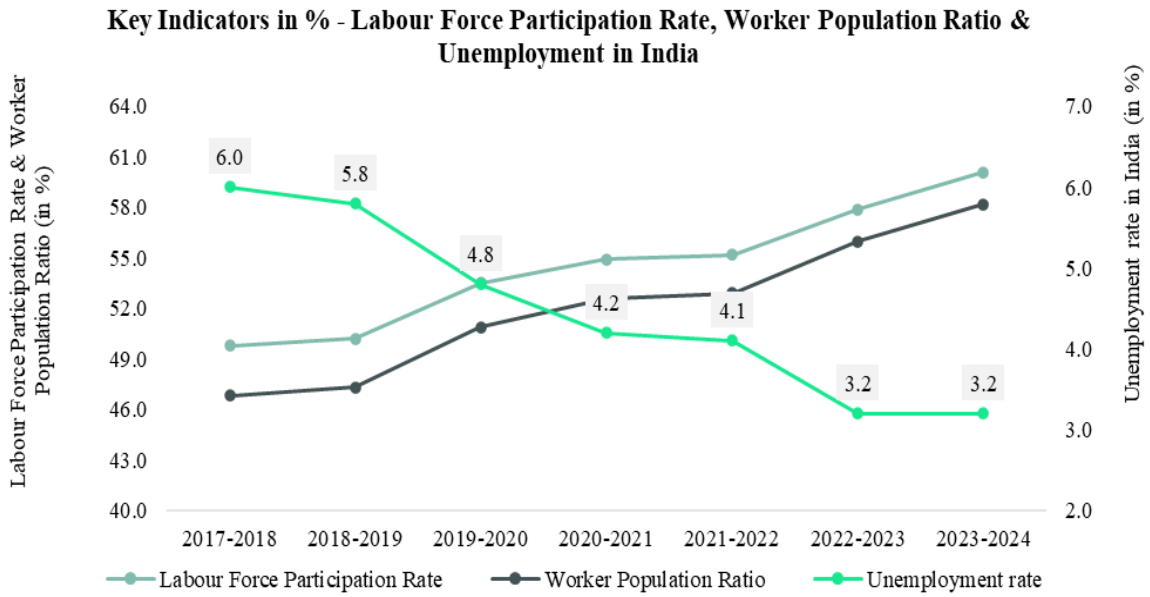
[10] *GER is a key indicator of the level of participation in higher education within a given population. Higher GER values indicate greater enrolment in higher education among the 18 – 24 years age group.*

India's rising gross enrolment ratio and the availability of a highly skilled talent pool have increased its attractiveness to global companies. With the supply of experienced and new talent to cater to both core and new-age digital technologies[11], multinational corporations & Global Capability Centres[12] are considering India as a viable location, capitalizing on the country's educational infrastructure, domestic consumer market, and labor cost arbitrage.

Growing Labor Force Participation Rate and Employment

Driven by the aforementioned indicators, the employment landscape in India has witnessed a shift, with the share of total employment in the services sector increasing from 30% in FY2013 to 34% in FY2023. *(Source: RBI, KLEMS employment Database, July 2024)*

Key indicators such as India's unemployment rate, worker population ratio, and labor force participation rate have witnessed a positive trajectory over the past 5-6 years indicating an evolving labor market in India. This has been supported by key government initiatives such as Atmanirbhar Bharat Abhiyan, Product Linked Incentive scheme, Skill India Mission, and Start-up India, which have assisted in job creation and creating a supportive environment for Small & Medium Enterprises SMEs/Startups. The unemployment rate has declined from 6.0% in 2017- 2018[13] to 3.2% in 2023-2024, with the unemployment rate in the younger population of India (youth aged 15-29 years) declining from 17.8% in 2017-2018 to 10.2% in 2023-2024. *(Source: The Indian Economy Review – January 2024, Economic Survey, 2024, Department of Economic Affairs; Annual Report, Periodic Labour Force Survey 2023-2024)*



Source: Periodic Labour Force Surveys, Employment and Unemployment Scenario of India, September 2024, Directorate of General Employment
Note – The survey period of PLFS surveys is from 1st July to 30th June of next year.

Increasing Number of People Employed in the Services Sector

The services sector[14] led by technology and financial services continues to be one of the key drivers of the Indian economy contributing to the rising number of people employed in India. The services sector has outperformed GDP growth i.e., 6.2% CAGR between FY2015-2023 as compared with 6.0% growth of GDP during the same period.

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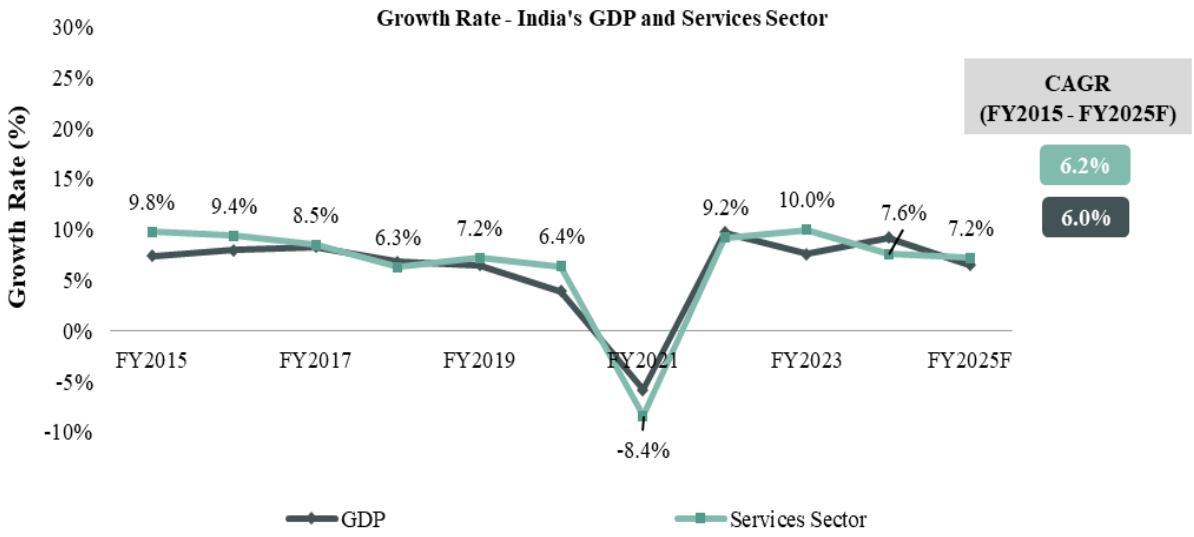
[11] *New age digital technologies such as Internet of Things, Big Data, Artificial Intelligence, Cloud Computing, Augmented and Virtual reality etc.*

[12] *GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent's global operations and the company-owned units of domestic firms.*

[13] *The survey period of PLFS surveys is 1st July to 30th June of next year.*

[14] *According to the National Accounts classification, services sector covers a wide range of activities such as trade, hotels, and restaurants; transport storage and communication; financing, insurance, and real estate; and business services; and community, social and personal services. In the World Trade Organization (WTO) and Reserve Bank of India (RBI) list of services, construction is also included. (Source: Government of India)*



Source: Ministry of Commerce and Industry, April 2024, Ministry of Statistics and Program Implementation, February 2025, IMF estimates, World Economic Outlook, April 2025

Employment in the services sector increased from 141 Mn in FY2013 to 201 Mn in FY2023, highlighting the sector's growth and indicating a shift towards white-collar jobs. *(Source: RBI, KLEMS employment Database, July 2024)*

India's services sector was the largest recipient of Foreign Direct Investment (FDI) inflows worth USD 118.8 bn between April 2000 and March 2025, i.e., 16.3% of total FDI Equity inflow[15] during the same period. The services sector's FDI equity inflows have remained within the range of 14-17% of the total over the past 4 years.

India's business environment, government initiatives, and dynamic workforce, contribute to diverse and employment growth with more job opportunities. As per Reserve Bank of India's latest KLEMS data, employment in the country has grown at a CAGR for 5.2% during the period FY2018 – FY2024 (643.3 Mn in FY2024 compared to 475 Mn in FY2018). *(Source: Ministry of Labour & Employment, Press Release, July 2024)* This growth is driven by white-collar jobs supported by next-generation industries across key sectors such as Information Technology, Sustainability, Healthcare, and Automobiles amongst others.

The Technology Industry is one of the Key Drivers of the Services Sector

COVID-19 has accelerated the structural shift, driving the use and deployment of technology, especially cloud, data analytics, e-commerce, and digital transformation. *(Source: Ministry of Commerce & Industry, April 2024).* The Indian technology services sector continues to evolve as the focus is moving towards higher value-added services with Indian companies and Global Capability Centres ("GCCs") of multinational corporations, now providing end-to-end services to their clients. This trend has been one of the key drivers for the office segment in the country.

With a revenue of USD 268.8 bn in FY2024, the technology industry is estimated to grow by 5.1% reaching revenue of USD 282.6 bn in FY2025. The positive outlook of this sector is further reflected in the net hiring, with an addition of 1,26,000 direct employees over FY2025 and the total direct employees estimated at 5.8 Mn in FY2025. *(Source: NASSCOM)*

Concentrated efforts from the Indian Government's launched programs PM Kaushal Vikas Yojana 4.0[16], National Digital Literacy Mission[17], Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha)[18], the world's largest digital literacy program, Centre of Excellence for IoT and AI' along with forward looking initiatives such as

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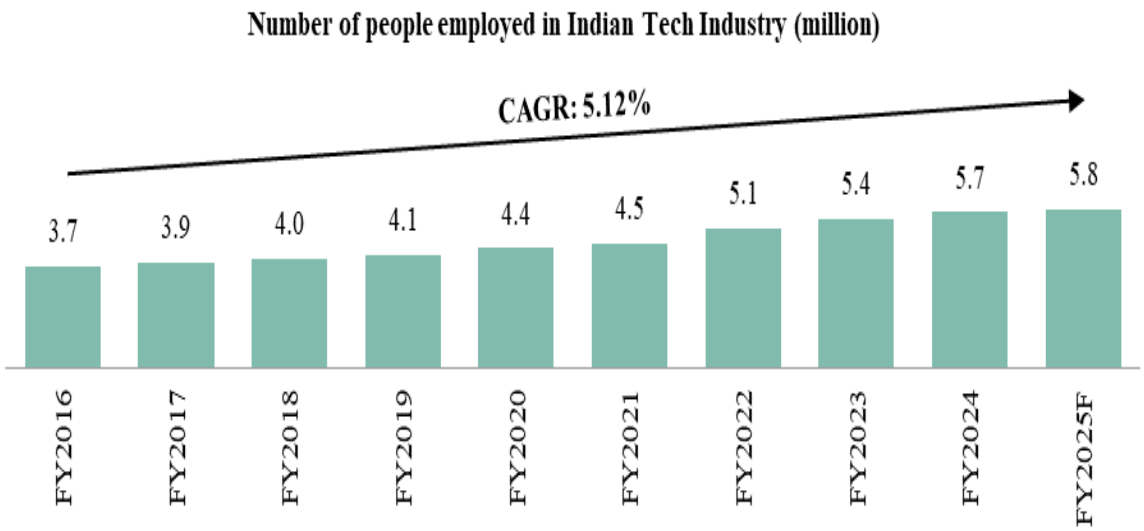
[15] *Services sector's FDI share on cumulative amount of FDI equity inflow excluding, amount remitted through RBI's NRI Schemes (USD 728.9 billion)*

[16] *A scheme to enable ecosystem for youths to get skilled, enable delivery for skill training in a market-oriented and demand driven manner, thereby improving employability of candidates.*

[17] *The Digital Saksharta Abhiyan (DISHA) or National Digital Literacy Mission (NDLM) Scheme has been formulated to impart IT training.*

[18] *Launched in 2017, Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) is a scheme' to usher in digital literacy in rural India with a target to cover 6 crore rural households (one person per household) across the country.*

National Data Governance Policy are expected to enable India to continue emerging as a leading market for GCCs/ technology sector owing to its growing pool of talent.



Source: Ministry of Electronics and Information Technology, NASSCOM

Overall, the direct employment in Technology industry is forecasted to be approximately 5.8 Mn people with over 1.4 Mn digitally skilled talent workforce. India continues to be one of the preferred global sourcing locations, representing a 57-58% share in global sourcing[19]. India has seen an increase of new-generation technology businesses with over 8,100 digital solution providers employing approximately 1.4 Mn employees. *(Source: NASSCOM)*

Through the integration of technology in the real estate sector, PropTech[20] is improving the industry's efficiency and accessibility for consumers. With automation, 3D views, and market research coupled with secure remote transactions, PropTech has improved transparency in the market along with efficient use of resources. While PropTech in India is still in its early stage, the integration of digitalization and technological advancements is further expected to increase demand for real estate in India. *(Source: CBRE)*

Sub-sectors like Engineering R&D, with GCCs spanning across Services and BPM, have emerged as key growth hotspots. Digital Engineering is expanding into sectors like BFSI, Healthcare, and Retail, with nearly two-thirds of large deals centred on this shift. The industry exports revenue now indicates an equal revenue split between Global MNCs (including GCCs) and Indian service providers. *(Source: NASSCOM)* India, with its thriving technology industry, lowest-tech talent demand-supply gap[21] and, cost advantage is well placed to capitalize on this trend.

Growing per capita income in India

The per capita gross national income of India grew from INR 117,131 in FY2017 to INR 231,711 as of FY2025F, registering a CAGR growth of 8.9% during the same period. Metropolitan cities in India have played an important role in increasing India's economic growth and employment landscape. This growth is driven by increasing urbanization, increasing labour force participation rate, and availability of talent pool across these cities coupled with the growing service sector. Cities such as New Delhi and Hyderabad have per capita incomes that are 2.6 - 2.7 times higher than the national average. *(Source: Second Advance Estimates of Gross Domestic Product for 2024-25, Ministry of Statistics and Programme Implementation, February 2025; National Accounts Statistics 2025, Ministry of Statistics and Programme Implementation, May 2025)*

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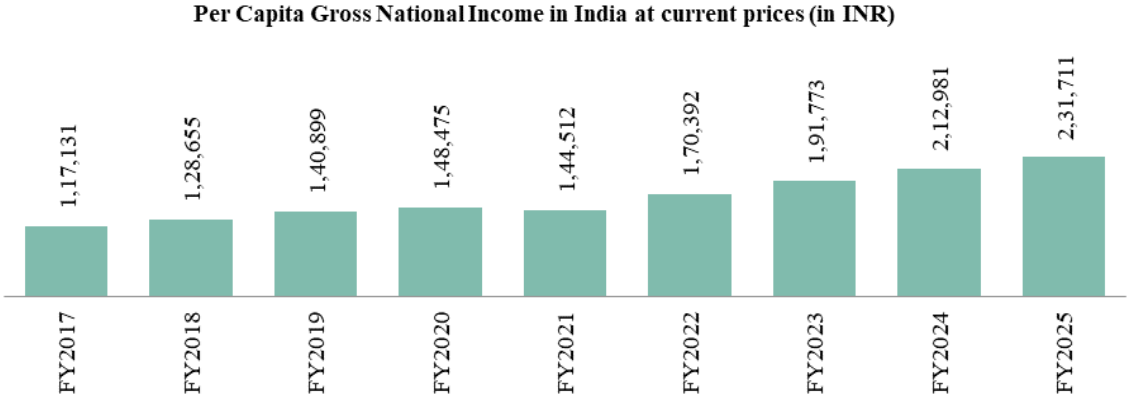
[19] *Global Sourcing refers to the services sourced from a country/countries different from the country where the firm receiving services is located; It includes both offshoring and near-shoring*

[20] *Proptech, or property technology, is this intersection of the real estate industry with technology, software, and digital solutions aimed at maximising the sale-purchase, research, marketing, and management of properties. (Source: Startup India, Ministry of Commerce and Industry)*

[21] *Lowest tech talent demand supply gap among global tech leaders such as USA, UK, Canada, and Australia. Source: NASSCOM – Strategic Review, 2024*



Source: National Accounts Statistics 2025, Ministry of Statistics and Programme Implementation, May 2025

Growing income levels in India led to an increase in the number of millionaires across the country. Approximately 326,400 individuals are classified as millionaires (USD 1 Mn+) as of December 2023, highlighting an 85% increase in wealth over the past decade. Mumbai and Delhi rank among the top 10 wealthiest cities in the BRICS[22] nations for 2024.[23] *(Source: World Health, Henley & Partners, December 2023)* This increase in income levels is reshaping Indian consumer behaviour. The Indian consumption landscape is experiencing a strong growth phase, supported by increase in discretionary spending with a focus on improving lifestyle and quality of life.

Driven by increasing income levels in India, net national disposable income had a CAGR growth of 10.1 % from FY2016 to FY2024. The Household Individual Consumption Expenditure (at current prices) had a CAGR growth of 10.5% from FY2016 to FY2023 from INR 85.7 trillion in FY2016 to INR 190.7 trillion in FY2023. This growth is primarily driven by factors such as rising discretionary spending, urbanization, expanding middle class, and changing lifestyles. *(Source: Ministry of Statistics and Programme Implementation, May 2025)*

India's per capita income has witnessed growth over the past few years. This growth is driven by the growing economy, favourable and growing white-collar employment landscape. Consequently, metropolitan cities with higher per capita income levels compared to the national average on the account of employment generated across the services sector, has resulted in relatively high per capita consumption expenditure.

India's Emergence as a Favoured Investment Destination

India has remained a favoured destination for long-term foreign capital investments. The total FDI inflows from April 2000 to March 2025 were USD 1072.3 bn. Out of the total FDI inflows from FY2016 – FY2025 were USD 703.6 bn i.e., a 105% increase from USD 343.1 bn during the previous 10 years (FY2006 – FY2015). *(Source: Department for Promotion of Industry and Internal Trade, FDI Factsheet, March 2025).* The 2024 Kearney FDI Confidence Index ranked India 4th in the Emerging Market Economy (EME) category, indicating its attractiveness as an FDI destination, despite the recent moderation and volatility in global capital FDI investments. *(Source: Monthly Economic Review, April 2024)*

In CY2023, capital inflows in real estate were led by development sites and built-up offices. Supported by relatively larger presence of investment grade projects, growing urban infrastructure, a diverse talent pool and overall market maturity, Tier 1 cities accounted for approximately 72% of the equity inflows. If the historical and prevailing trends continue, the office sector is expected to continue to be one of the leading beneficiaries of the total institutional inflows.

Institutional investors have primarily infused capital to acquire built-up office assets, which had a share of over 60% (approximately USD 8.8 bn) in total investments. The past six years saw more than a dozen foreign institutional investors, asset managers, and developers entering the Indian real estate sector. *(Source: RCA, VCC Edge)*

The growing real estate sector has further increased investments resulting in significant capital inflow from domestic and international investors. This trend continued in H1 CY2024, with development sites and land attracting approximately USD 2.3 billion, which constituted nearly 36% of the total capital inflows during this

[22] *BRICS nations include Brazil, Russia, India, China & South Africa*

[23] *Mumbai has an estimated 58,800 millionaires while Delhi has approximately 31,000 millionaires.*

period. The office sector followed closely, with capital inflows of around USD 2.2 billion, representing nearly 35% of the total as of H1 CY2024. Tier 1 cities maintained their status as key markets for capital inflows in the office segment, accounting for a substantial share of over 90% as of H1 CY2024 *(Source: RCA, VCC Edge).*

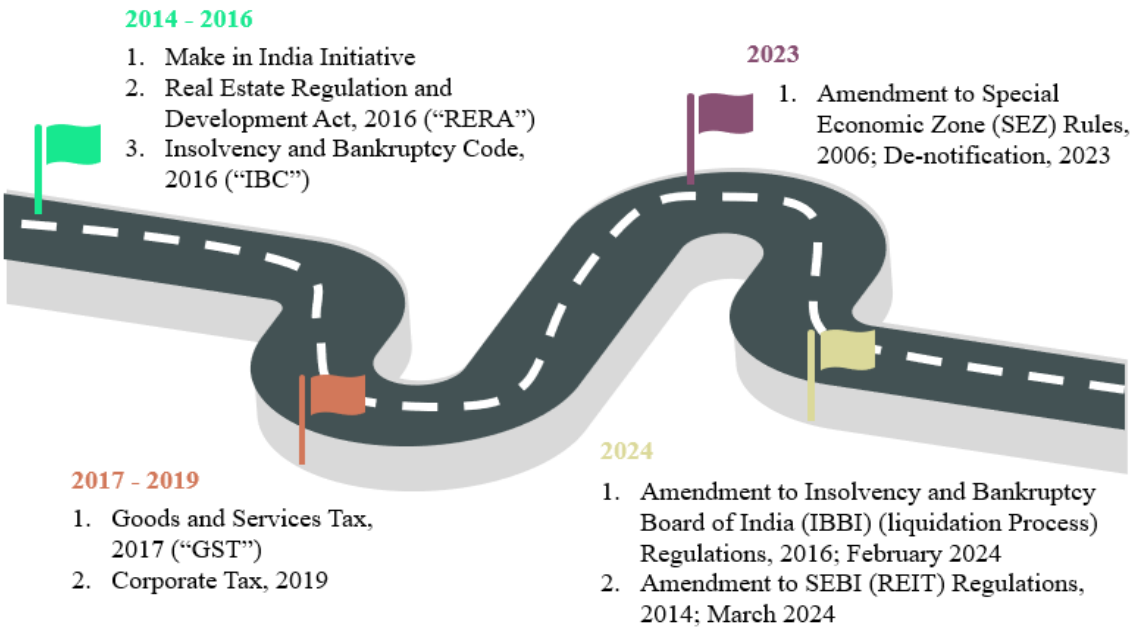
Macro-Economic Environment and Key Trends Assisting Real Estate in India

The continued focus of the Indian Government on programs such as 'Make in India (2014)', 'Startup India', and 'Atal Innovation Mission' has assisted in fostering a supportive ecosystem for domestic enterprises. These initiatives credited in strengthening India's ranking in the Global Innovation Index (GII) from 81st in 2015 to 39th in 2024. Also, cumulative FDI inflows in the manufacturing sector have increased by 68.9% to USD 165 bn (FY2014–2024) from USD 97.7 bn (FY2004-2014), post incorporation of the Make in India initiative. *(Source: Press Release, Ministry of Commerce and Industry, September 2024)*

India's startup ecosystem had growth contributed by an increase in venture capital investments, Government initiatives, and innovation. India is the 3rd largest ecosystem for startups globally with over 1,57,706 as of December 31, 2024. *(Source: Ministry of Commerce and Industry, February 2025)* The Department for Promotion of Industry and Internal Trade("DPIIT") - recognized startups across 770 districts of India as of December 31, 2024. *(Source: Department for Promotion of Industry and Internal Trade, Prabhaav, January 2025)* This startup activity is further supported by the growing Indian economy, enabling a favorable environment for innovative businesses. The volatility in many international markets has enhanced investment focus towards India. This trend is expected to position India as a hub for startup activity.

If historic and current trends continue, domestic enterprises are likely to require larger office spaces to accommodate a growing workforce and facilitate collaboration, contributing to the growth in demand for India's commercial real estate sector.

Major Structural Reforms by the Indian Government to Assist Economic and Real Estate Growth



Key Initiatives Intended to Assist Commercial Real Estate Growth:

1. ***Real Estate Regulation and Development Act, 2016 ("RERA"):*** The RERA was introduced to protect the interest of buyers and enhance transparency and fair practices in the real estate sector. It aimed to encourage the investment in the sector. The Real Estate Act makes it mandatory for each state and union territory, to form its regulator and frame rules that will govern the functioning of the regulator. It directly affects buyers, intended by increasing trust and transparency in the market, which was a key factor impacting slow activity levels in the sector over previous years.

2. ***Amendment to Special Economic Zone (SEZ) Rules, 2006; De-notification, 2023:*** In early 2023, the Union Ministry of Commerce and Industry amended the act allowing a floor-wise de-notification of the leasable area in SEZs into non-SEZ areas. The proposed regulation is expected to enable SEZ developers to attract more firms engaged in domestic activities, not just export-oriented firms in these developments. The changes in SEZ rules are also expected to allow corporations with an existing footprint in SEZs to expand /relocate to de-notified spaces in the same developments. This has impacted new project launches and development completions in the office segment, assisting the overall growth of the office segment in India. This is also expected to have a flow-on effect on the flexible workspace market in India.

3. ***Amendment to SEBI (REIT) Regulations, 2014; March 2024:*** SEBI has introduced the Small and Medium Real Estate Trusts (SM REITs) Framework, to provide due regulatory oversight, adequate disclosures, and investor grievance redressal mechanism. According to the amendments, SM REIT can be set up as a Trust with an asset size of INR 50 Crores (as against INR 500 Crores in REIT). This amendment allows investors to invest in the completed and rent-yielding real estate with a minimum investment of INR 10,00,000. This amendment will increase access to real estate investments, and provide liquidity in the market, thereby facilitating further growth of REITs and consequently growth of the real estate sector in India.

4. ***Make in India, 2014*****:** The 'Make in India' initiative was launched to facilitate investment, foster innovation, build best-in-class infrastructure, and make India a hub for manufacturing, design, and innovation. Indian Real Estate Industry will play an important role in providing necessary infrastructure development for the manufacturing industry being set up by Indian and foreign businesses. These investments by Indian and foreign industrialists are likely to contibute to downstream demand for commercial office spaces, residential properties, and the construction of factory buildings.

Key Initiatives Intended to Fuel Economy and Overall Real Estate Growth:

5. ***Insolvency and Bankruptcy Code, 2016 ("IBC"):*** The IBC was introduced to provide a time-bound, unified insolvency process, and aims to maximize recovery by preserving companies as a going concern.

6. ***Goods and Services Tax, 2017 ("GST")*****:** GST is a unified sales tax, which has replaced approximately ten central, state, and local taxes in India. Implementation of GST has removed the cascading effects of tax to increase cost efficiency, reducing prices and leading to the formation of a unified national market.

7. ***Amendment to Insolvency and Bankruptcy Board of India (IBBI) liquidation Process) Regulations, 2016; February 2024:*** On 13th February 2024, the Insolvency and Bankruptcy Board of India (IBBI) amended Regulations, 2016. Wherever the corporate debtor has given possession to an allottee in a real estate project, such asset shall not form part of the liquidation estate of the corporate debtor.

8. ***Pradhan Mantri Gati Shakti National Master Plan:*** INR 100 trillion worth of infrastructure plan is to be developed to augment economic growth. The holistic infrastructure development program plans to improve employment opportunities. The mission aims to improve connectivity in the country. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones will be covered to improve connectivity. *(Source: National Portal of India, Government of India)* This, in turn, is likely to drive demand for commercial real estate spaces, especially across key logistic hubs and industry corridors.

9. ***Other Initiatives***: There have been several government initiatives aimed at improving India's competitiveness and ease of doing business. Increased spending on infrastructure including both Railways and the PMAY[24] scheme along with an allocation of INR 10,000 crore per year for an Urban Infrastructure Fund for tier – 2 & tier 3 cities to aid in home ownership is anticipated to stimulate the real estate market in India. *(Source: Union Budget of India 2022 – 2023)*, FDI reforms across multiple sectors, push towards Digital India, New Foreign Trade Policy, Phased Manufacturing Programme (PMP) amongst others and Startup India Initiatives coupled with key incentives to start-ups are key steps taken by government to enhance the global competitiveness of Indian industries as a part of the roadmap for India 2047. *(Source: Press Release – Government takes several steps to promote business, boost startups and manufacturing, Ministry of Commerce & Industry, dated 30th July, 2024)*

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[24] *Pradhan Mantri Awas Yojana-Urban (PMAY-U), being implemented since June 2015, is one of the major flagship programmes by Government of India to provide all weather pucca houses to all eligible beneficiaries in the urban areas of the country through States/UTs/Central Nodal Agencies.*

Disclaimer for the Sections below

The data presented in this report was compiled at the time of its generation. It is important to note that minor variations may exist when compared to other reports of a similar nature due to differences in the underlying data which may change intermittently as new information becomes available.

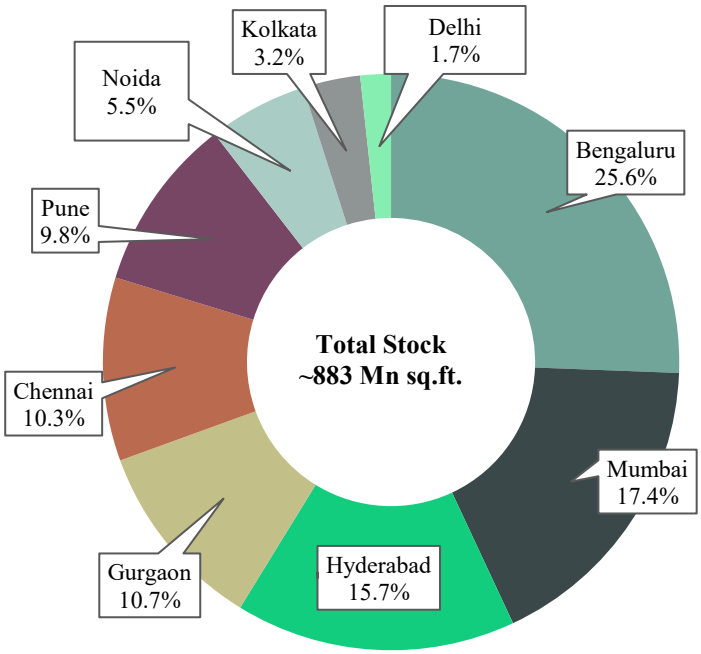
Forecasts, estimates, and other forward-looking statements contained in this Industry Report are inherently uncertain, as any change in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen, may have a significant impact. Actual results could differ materially from such forecasts, estimates, or such statements. All figures provided below are approximate only, based on data available.

Overview of the Indian Office Market

Introduction

India's commercial office[25] stock stands at an estimated 883 Mn sq. ft. as at Q1 CY2025. It is concentrated in the top 9 cities comprising of Bengaluru, Mumbai Metropolitan Region ("MMR"), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi in order of size of market. The approximate 883 Mn sq. ft. total stock[26] is considered as organized stock[27] and is purely utilized as office space. Out of the total stock, approximately 80% is non-SEZ stock i.e. 706 Mn sq. ft. and the remaining 20% (177 Mn sq. ft.) is classified as an SEZ stock[28] . *(Source: CBRE)*

India - Top 9 Cities - Office Stock (Mn sq. ft.) – as at Q1 CY2025



Source: CBRE, as of Q1 CY2025

Evolution of Office Stock in India

India's office real estate landscape has changed in the past two and a half decades. Since the early 2000s, office stock has grown more than 20 times from approximately 44 Mn sq. ft. as of pre-CY2003 to approximately 883

[25] *All commercial office references in the report pertain to organized stock unless otherwise stated.*

[26] *Total stock here represents the total completed space (occupied and vacant) in the market at the end of the Q1 CY2025.*

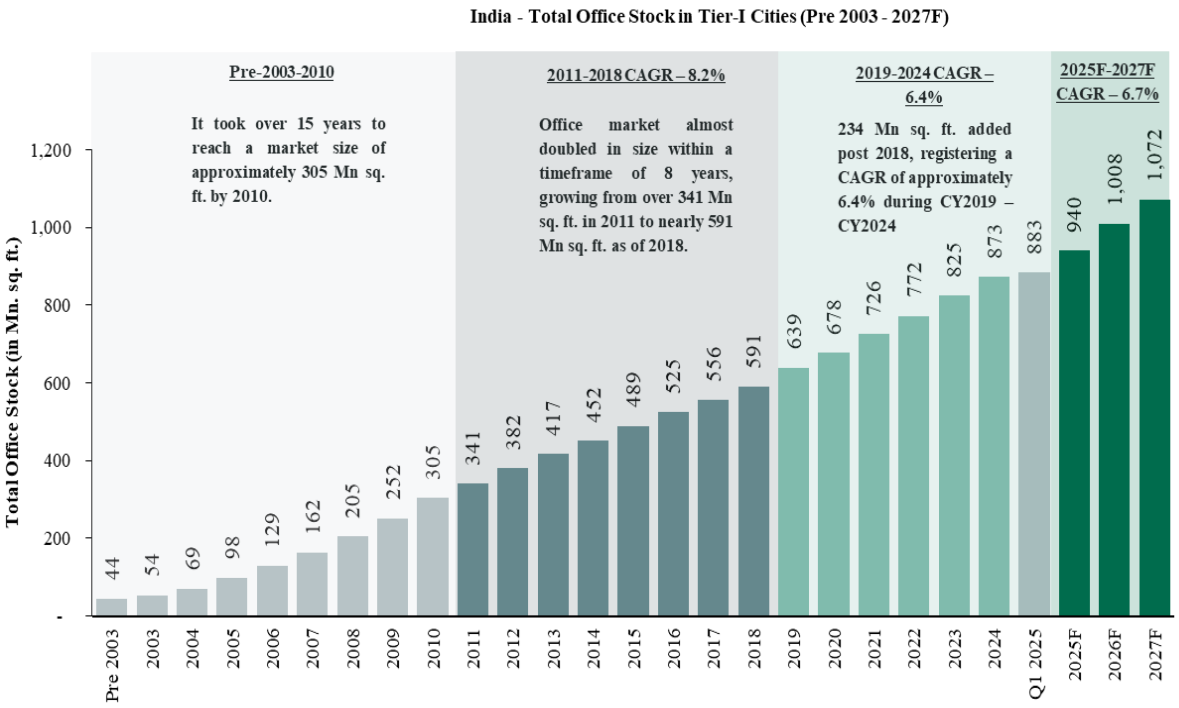
[27] *Organized stock represents the inventory held by organized private developers and institutional developers.*

[28] *SEZ Stock refers to a development type: includes all IT focused Special Economic Zones approved as per the SEZ India Authority. Non-SEZ stock refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies), inclusive of STPI (Software Technology Parks of India) and includes all non-IT buildings, inclusive of those for corporate office space.*

Mn sq. ft. as at Q1 CY2025. Indian real estate has emerged as a favored investment asset class due to various factors including the growth of the economy, demand-supply fundamentals, investor-friendly policies, and increased transparency. Various Global Sovereign and Pension Funds are setting up and expanding their India presence with a long-term investment horizon of 10 to 15 years, which will add further stability & depth to the Indian office market.

Historically, the Indian office market witnessed an increase in overall commercial office stock from an estimated 341 Mn sq. ft. in CY2011 to approximately 591 Mn sq. ft. in CY2018 growing at a CAGR of 8.2% during the period. Furthermore, the Indian office market had an estimated supply addition of approximately 292 Mn sq. ft. during the period CY2019 – Q1 CY2025.

Building upon the sector's strong growth trajectory, characterized by two years of record leasing activity, India's office sector is anticipated to experience continued expansion in 2025. This growth is likely to be driven by the strategic expansion of portfolios by domestic and global firms, which coupled with planned investments, solidifies the sector's outlook. *(Source: CBRE, India Office Figures Q1 2025, April 2025)*



Source: CBRE, as of Q1 CY2025
The forecasts have been made considering historic trends, ongoing market activity, and certain parameters such as development pipeline that may have an impact on the upcoming supply in the commercial real estate market across Tier 1 cities.

Key Drivers of Office Demand

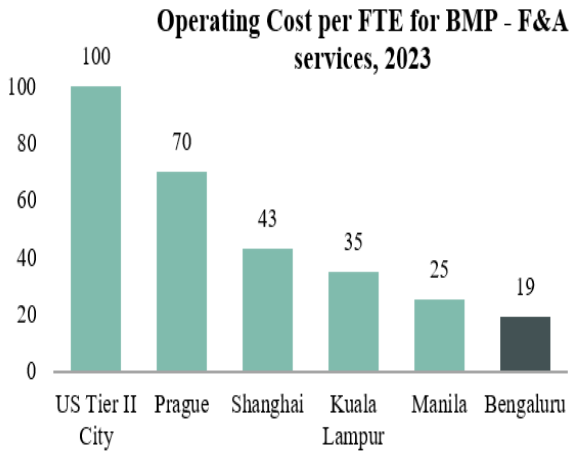
Large, English-Speaking Talent Pool

The availability of English-speaking skilled manpower (second largest English-speaking population in the world), 11.31 Mn graduates (including 0.89 Mn engineers and 2.32 Mn commerce graduates as of 2022) and the improving quality of multi-disciplinary educational institutions provide a large and skilled talent workforce. *(Source: Ministry of Education, AISHE 2021-2022)* In FY2023, India recorded one of the world's largest annual supply of STEM graduates at over 2.5 Mn. *(Source: NASSCOM)*

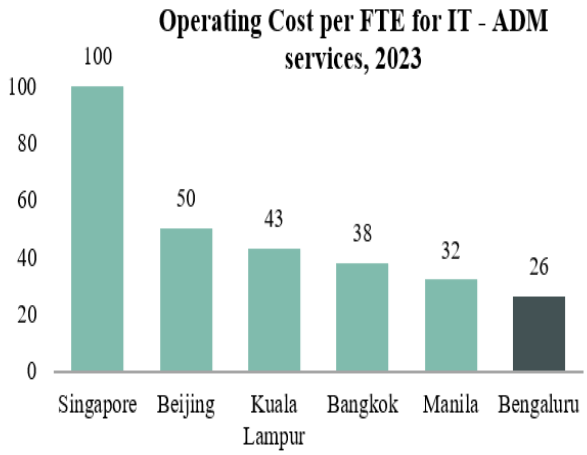
India's digital talent pool is estimated to account for approximately 38% of total talent in technology industry i.e., an estimated 5.8 Mn as of FY2025. This growth is supported by educational programs and upskilling initiatives such as PM Kaushal Vikas Yojana 4.0 and FutureSkills Prime, National Digital Literacy Mission and Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha), the world's largest digital literacy program. This growing talent is anticipated to bridge the gap between demand and supply for skilled professionals, solidifying India's status as a leading global hub for tech talent. *(Source: NASSCOM)*

Competitive Cost Advantage

India has a cost advantage compared to many of its global counterparts. Further, the operating cost per full-time equivalent ("**FTE**") for Application Development and Management/Maintenance ("**IT-ADM**") services is relatively less. (*Source: CBRE, NASSCOM*)



Source: NASSCOM, Indexed to US Tier II City = 100



Indexed to Singapore = 100

GCC Charting a New Technology Era and Driving Growth

While the first two decades of India's growth in the technology industry were led by third-party service providers, the last decade has seen the emergence of Global In-House Centres ("**GICs**", also called captives or Global Capability Centres "**GCCs**")[29].

Indian GCC ecosystem has become a sandbox[30] for global companies driving organization-wise transformative initiatives. From decentralization and diversifications of portfolios, to creating innovation hubs, Indian GCCs are strategically restructuring and transitioning from their origins as cost arbitrage centres, to a hub for service transformation with a focus on value enhancement and skilled talent. *(Source: NASSCOM, Zinnov, GCC 4.0 India Redefining Globalization Blueprint, June 2023)*

Wave 1.0	Wave 2.0	Wave 3.0	Wave 4.0 & beyond
GCC as on Outpost *As of FY 2010* Total No. of GCCs: 700+ Revenues: USD 11.5 bn Total Installed GCC Talent: 400K+	GCC primarily a Satellite *As of FY 2015* Total No. of GCCs: 1,000+ Revenues: USD 19.4 bn Total Installed GCC Talent: 745K+	GCC transitions to a Portfolio Hub *As of FY 2023* Total No. of GCCs: 1,580+ Revenues: USD 46.0 bn Total Installed GCC Talent: 1,659K+	GCC transitions to a Transformation Hub

[29] *Note: GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent's global operations and the company-owned units of domestic firms.*

[30] *a metaphorical boundary, imposed on an area in which you can freely test ideas and innovate.*

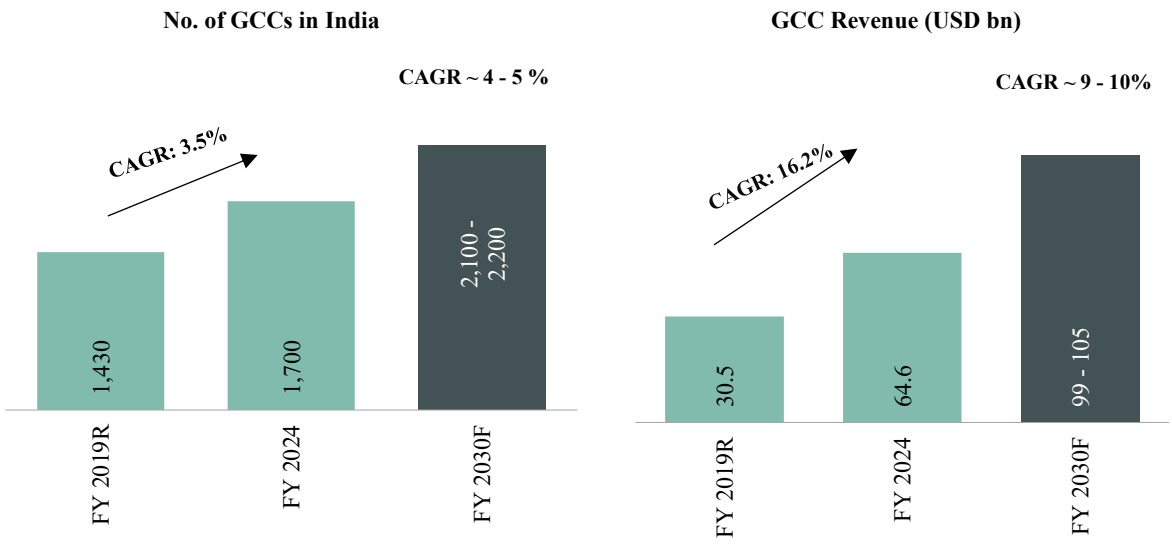
Wave 1.0	Wave 2.0	Wave 3.0	Wave 4.0 & beyond
1. Cost & Talent Arbitrage	1. Delivery Excellence 2. Innovation	1. Digital Transformation & Innovation 2. Transition to GBS 3. Peer Collaboration 4. Portfolio Expansion & Ownership 5. Global Roles	1. Hub for as-a-Service Transformation 2. Customer-Centric Business Development 3. Accountability of Creating Newer Hubs 4. Monetizing Service Capability
Pre 2010	2011-2015	2015-current	Current onwards

Source: NASSCOM

GCCs in India have evolved from support centres with 700 GCCs in FY2010 to transformation hubs with over 1,700 GCCs as in FY2024. The number of GCCs in India is forecasted to grow at 4-5% (y-o-y) reaching more than 2,100 – 2,200 GCCs by FY2030. *(Source: NASSCOM)*

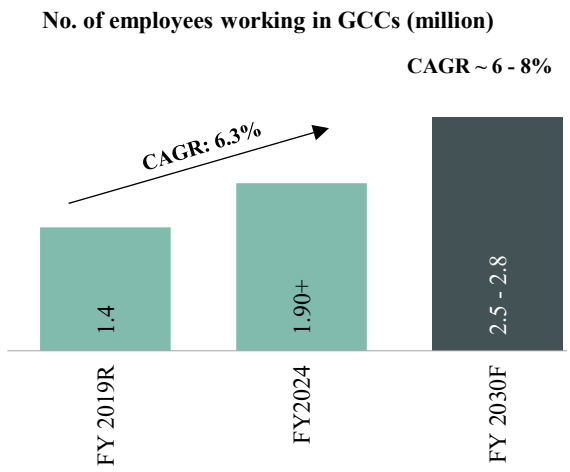
This growth is supported by the availability of a skilled workforce at relatively lower cost coupled with competitive rentals and government reforms such as Startup India and Digital India.

The GCCs revenue has also increased from USD 30.5 bn in FY2019 to USD 64.6 bn in FY2024 and is further forecasted to reach USD 99-105 bn by FY2030. (*Source: NASSCOM*).

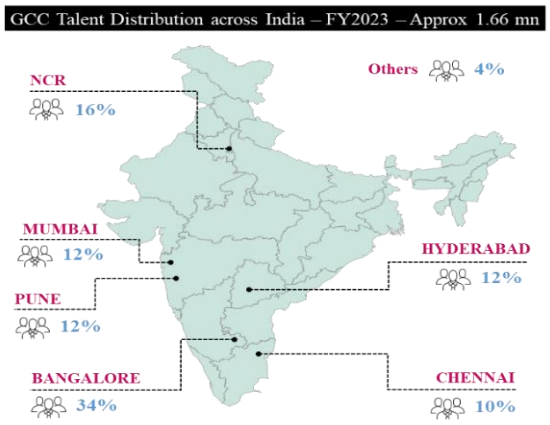


Source: NASSCOM– India GCC Landscape Report – The 5 Year Journey, September 2024

GCCs have steadily expanded their footprint in India and have become a critical driver of office demand across most markets. The overall GCC leasing in India has increased from 19 Mn sq. ft. in CY2022 to 29 Mn sq. ft. in CY2024. Furthermore, out of the overall office space leasing, GCC space take-up in the Tier 1 cities had an increase from an estimated 31% in CY2022 to 36% in CY2024. While Bengaluru continues to account for the largest share in leasing, Hyderabad, Chennai, and Pune have also seen increased traction. This is due to a trend amongst GCCs moving closer to their talent pool and the increased availability of quality office supply by large developers and institutional investors. *(Source: CBRE).*



Source: NASSCOM



Source: NASSCOM; Others include Tier II & III cities in India

A clear shift is being observed in India as most of the new GCCs entering the country are establishing multi-functional centres Engineering, Research & Development (ER&D), IT, and Business Process Management). GCCs in India are supporting their HQs with transformation initiatives such as building new products, creating technology enhancements, and becoming a business hub for their parent organization. Tier I cities remain the preferred destinations for GCCs in India, with approximately 96% of the talent housed in these cities.

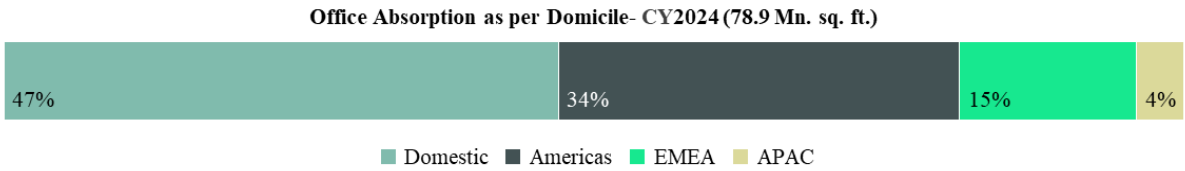
Owing to the availability of new and experienced talent, a supportive regulatory framework coupled with the availability of quality grade and cost-effective real estate, India is moving towards becoming one of the preferred locations for offices of GCCs & multinational corporations.

Rise of Indian Companies

Domestic Firms to Increase Overall Space Take-up

Supported by the country's steady economic growth, domestic companies are emerging as a strong force in the demand for office space in India. This demand is driven by a period of financial buoyancy and a well-capitalised financial system, enabling domestic companies to invest in expansion and enhance their market presence. In terms of office absorption by domicile, domestic firms are emerging as a key demand contributor for office space accounting for 47% of commercial leasing in CY2024. This trend is propelled by a growing consumption base in the country.

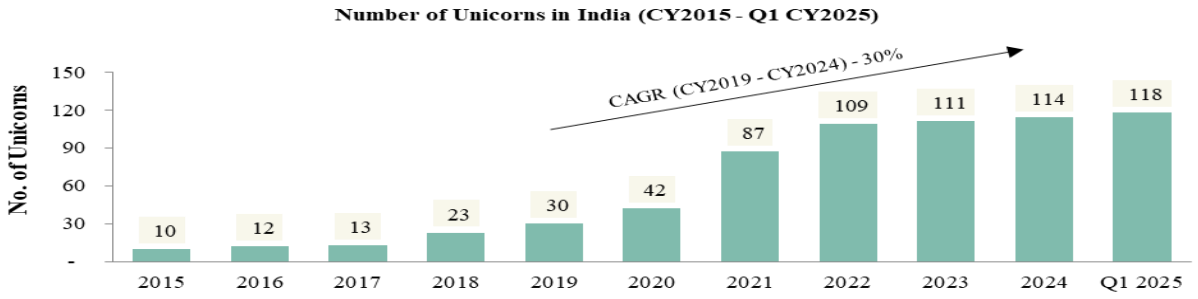
The expansion of domestic firms is further supported by the government's emphasis on infrastructure development and the execution of several reform measures. Beyond traditional industry sectors, the office market is likely to benefit from the expansion of flexible workspace operators, Research Consulting & Analytics, aerospace and automobile firms.



Source: CBRE, Data as at Q1 CY2025

The advancement in India's startup eco-system has contributed to the growth in demand for both office spaces and flexible workspace solutions. India is the third largest startup ecosystem in the world, supported by business environment, talented workforce, digital transformation, and an entrepreneurial and innovation spirit. The number of recognized startups in India has grown at a rate of 34% during the period CY2023 – CY2024, resulting into over 1,59,157 startups as of January 2025 with approximately 49% of startups from Tier 1 cities. *(Source: Ministry of Commerce, and Industry, Nine Years of Startup India; PRABHAAV, January 2025)* The presence of startups has increased six folds in the last seven years with presence across 670+ districts across the country as of December 31, 2023. *(Source: States' Startup Ranking 2022, National report, Ministry of Commerce, and Industry)*

Supported by the Startup India Initiative, Innovations for Defence Excellence, Atal Innovation Mission, Innovation and Agri-Entrepreneurship Development Program, India has seen the emergence of 118 unicorns[31] as of January 2025, shaping India's economy and innovation landscape.



Source: Press Information Bureau, Department for Promotion of Industry and Internal Trade, June 2025

Along with the increasing number of startups and unicorns in India, many Indian startups such as Oyo Hotels and rooms, Ola Cabs, and Tonbo Imaging and Lenskart, MakeMyTrip amongst others are expanding their operations beyond the domestic market and venturing into international markets by forging strategic partnerships or through acquisitions. This has increased international opportunities across the sectors such as travel, brands, real estate, SaaS enabling global expansion and growth. *(Source: Indian Startups go global, Ministry of External Affairs, Government of India)*

Subsequently, the growth in Indian startups has led to an increased traction from multiple sectors including BFSI amongst others, resulting into growth in demand for office space.

Indian Office Market Overview

Recovery post COVID-19 related disruptions,

After India had recorded 66.6 Mn sq. ft. of gross absorption[32] in CY2019, office demand slowed across all cities post-March 2020 due to the impact of the global pandemic and local lockdowns in CY2020 and CY2021. Globally and in India, companies paused decisions on office take-up as management teams and corporate real estate decision makers initially focused on managing short-term business continuity priorities and thereafter assessing future growth plans and office accommodation strategies.

The office sector in India exhibited recovery in CY2022 as occupier sentiments improved due to the relatively less severe Omicron (COVID-19) wave, the subsequent relaxation of restrictions and improved vaccination rates. As markets reopened across India, enquiries and inspections increased and the quantum of RFPs across cities also grew during CY2022. Consequently, strong leasing performance was observed in CY2022 (62.0 Mn sq. ft. gross absorption) in comparison to CY2021 (44.8 Mn sq. ft. of gross absorption).

Indian workplaces experienced higher employee attendance & Return to Work traction in CY2023 as compared to CY2022. The office sector continued to witness meaningful gains in CY2023, with a resurgence in occupiers' sentiments and pent-up demand post a rise in return-to-offices. *(Source – CBRE)*

As of H1 CY2024 Indian cities such as Bengaluru, and Hyderabad had higher office absorption when compared with selected cities in APAC (Seoul, Singapore, Tokyo & Manila). Led by a steady space uptake in CY2023, the office market in India performed better than anticipated during the year, registering the second-highest absorption figures at 68.0 Mn sq. ft, representing a y-o-y growth of 9.7% vis-à-vis the previous year and an increase of approximately 52% over CY2021. This leasing activity was led by Hyderabad, Chennai and Mumbai having an increase in leasing activity as compared to the previous year, buoyed by the addition of quality supply, and the rising interest of global and Indian corporates to expand in these markets due to talent availability, infrastructure development and competitive rentals.

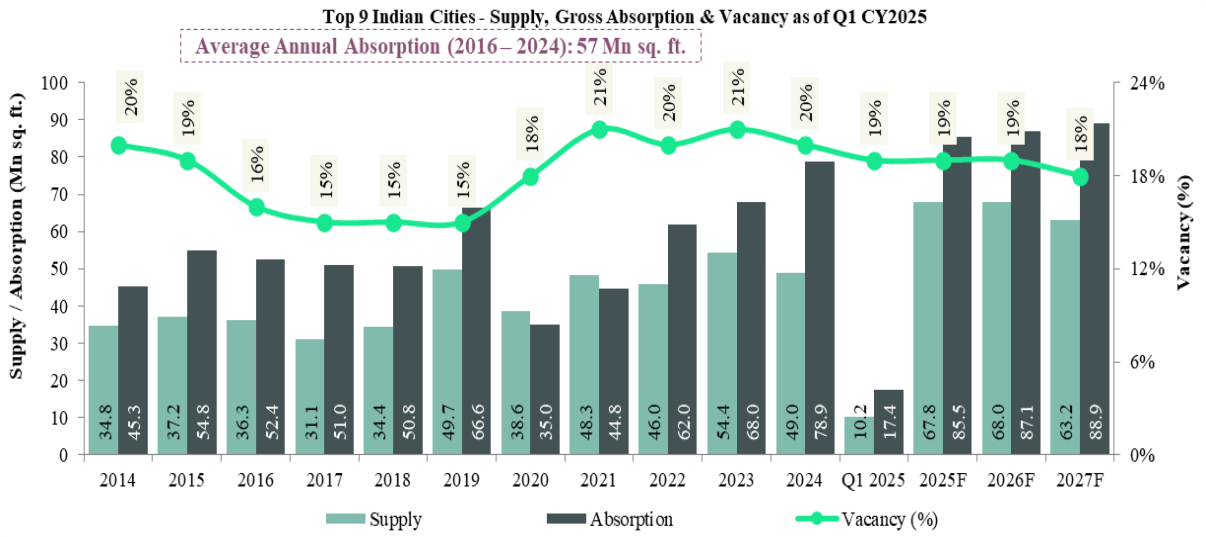
Enhanced by domestic growth, improved mobility and resurgence in occupier sentiments, the office sector in India witnessed record leasing in CY2024 of approx. 78.9 Mn sq. ft. The office absorption for Q1 CY2025 stood at 17.4

[31] *Unicorn refers to the companies with a market valuation of more than USD 1 bn.*

[32] *Absorption represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists.*

Mn sq. ft. as against the supply completion of 10.2 Mn sq. ft. The supply influx is anticipated to remain strong, with a significant portion of investment-grade office space forecasted to enter the market in CY2025.

During CY2024, Occupiers prioritised high quality spaces as they continued to facilitate portfolio expansion and consolidation, strengthened by a period of financial buoyancy and well-capitalised financial system.

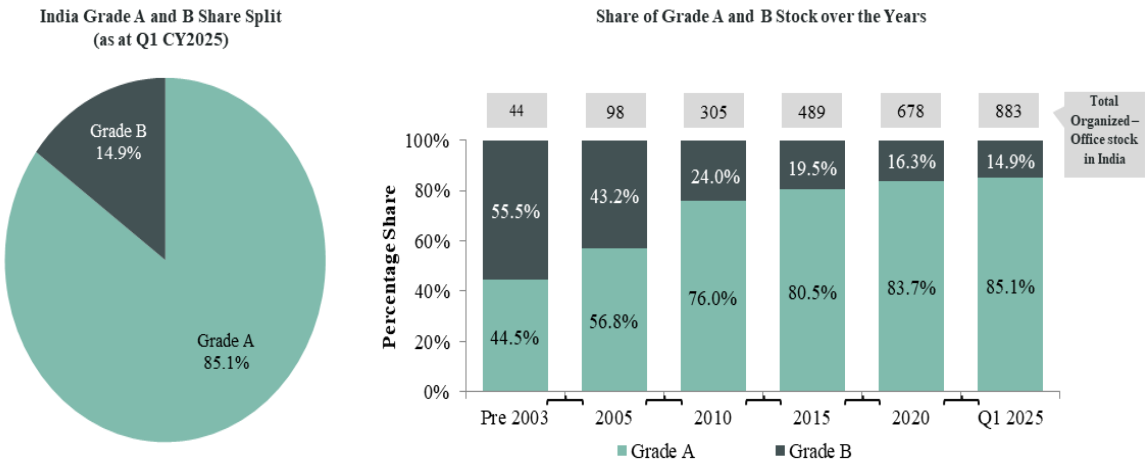


Source: CBRE, as at Q1 CY2025

Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2025, 2026 and 2027 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

Grade Classification of Office Stock

As at Q1 CY2025, over 85.1% of the commercial office stock in India, aggregating to 751 Mn sq. ft., pertains to Grade A category. Grade A office stock registered a CAGR of 14%, from 58 Mn sq. ft. in 2005 to approximately 751 Mn sq. ft. as at Q1 CY2025. While Grade B stock accounted for approximately 14.9% of the organized commercial office stock in India as at Q1 CY2025, a diminishing trend in the share of Grade B stock is observed over the years. This is attributable to the evolving nature of the sector, changing occupier preference leading to a higher introduction of quality Grade A assets.



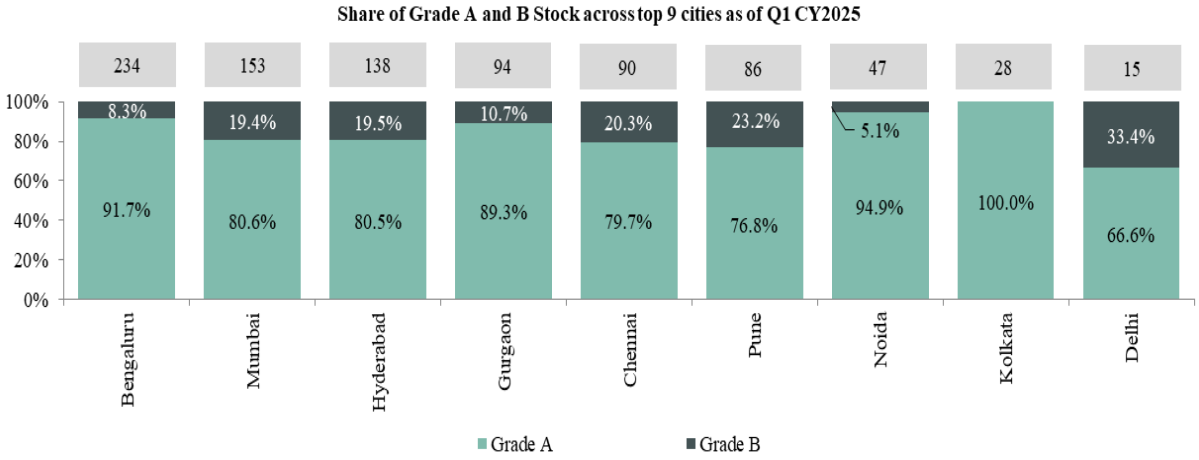
Source: CBRE, as at Q1 CY2025
Note: The grading of the developments has been done based on various factors such as quality of development, facilities and amenities provided, developer reputation, disposition model, etc.

Grade A: Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of

telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.

Grade B: Refers to a development type; the tenant profile includes mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while external facade might be ordinary. Multiple ownership might be a norm.

Further, the graph below highlights the quantum and share of Grade A and B stock as at Q1 CY2025:

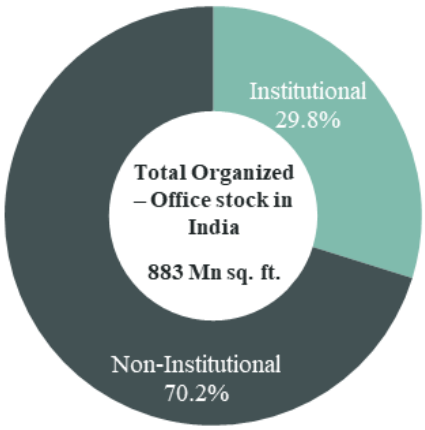


Source: CBRE, as at Q1 CY2025

Ownership Classification of Office Stock

In respect of the overall office stock, approximately 29.8% of the total commercial organized stock in India are institutionally[33] held as at Q1 CY2025. Further, approximately 70.2% of the total commercial organized stock in India is non-institutionally owned stock as of Q1 CY2025.

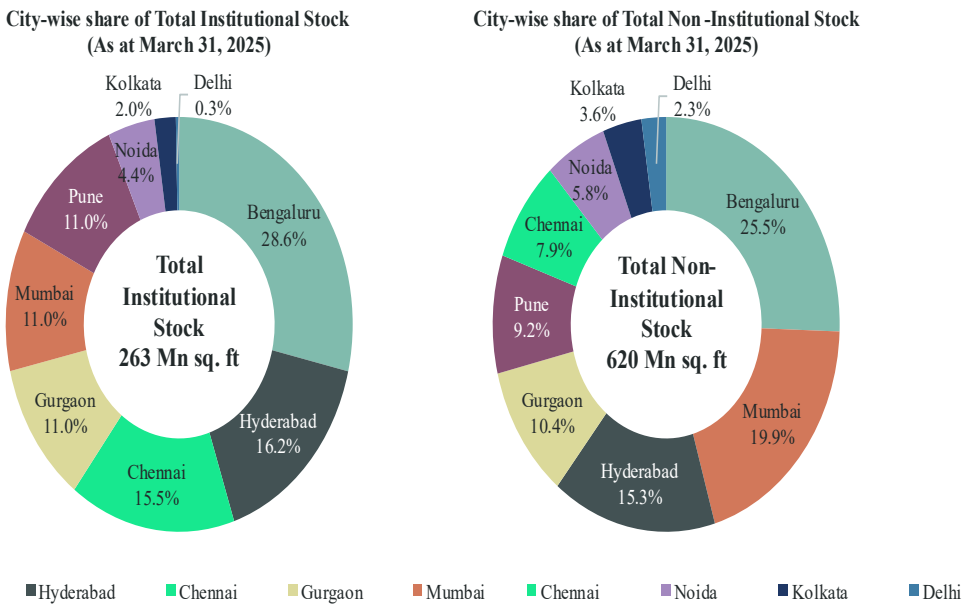
Share of Institutional and Non-Institutional Stock (As at March 31, 2025)



Source: CBRE, as of Q1 CY2025

Note - Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional players such as private equity ("PE") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("REITs"). Non-institutional refers to office stock that is held /owned by the developers themselves or have witnessed investment by individual investors and HNI and /or combination of both.

[33] *Institutionally held stock / Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional players such as private equity ("PE") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("REITs").*

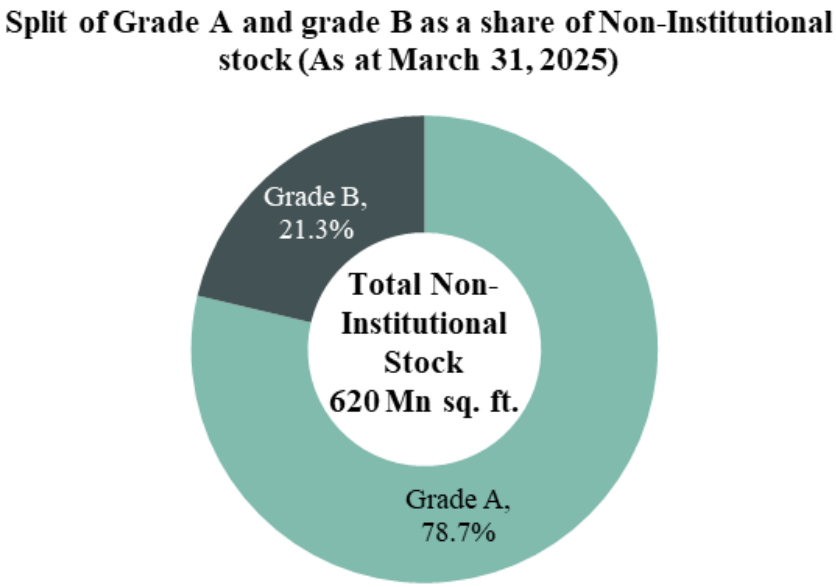


Source: CBRE, as of Q1 CY2025

Institutional assets in India have grown at a CAGR of approximately 6.5%, i.e., from approximately 156 Mn sq. ft. in 2016 to approximately 263 Mn sq. ft. as at Q1 CY2025. Prominent cities including Bengaluru, Chennai, Hyderabad and Mumbai, account for approximately 71% of the total institutionally held stock.

Some of the major institutional investors include Blackstone, Embassy REIT, Brookfield REIT, Mindspace REIT, GIC, CapitaLand, Mapletree Investments, Brookfield, CPPIB, Bain Capital, Godrej Fund and Hines amongst others.

The graph represents the bifurcation of total non-Institutional stock into Grade A & Grade B as at Q1 CY2025:

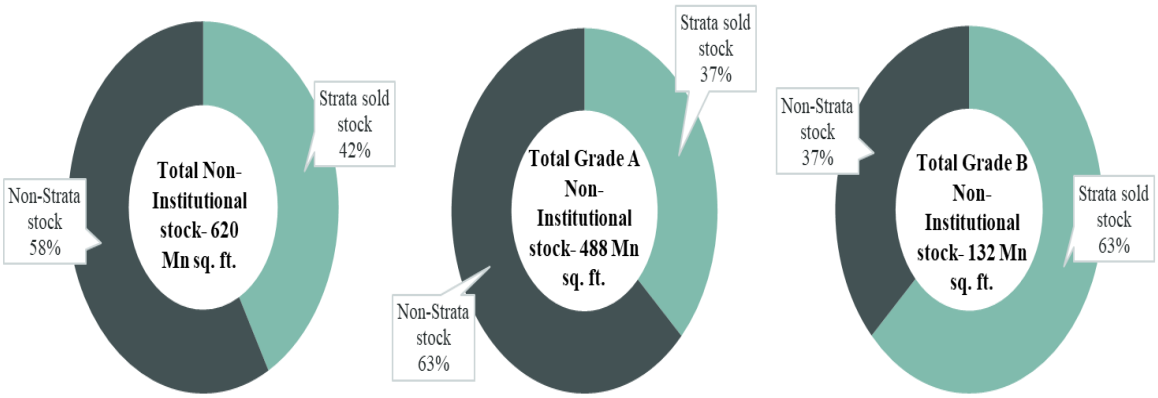


Source: CBRE, as of Q1 CY2025

Non-institutional office stock is further classified as strata stock and non-strata stock. Strata stock refers to office space that has been sold by the developers during its marketing stage to Investors, HNIs, end users and individuals. Non-strata stock refers to office space that is held /owned by the developer themselves.

Approximately 42% i.e., 263 Mn sq. ft. of the total non-institutional stock of 620 Mn sq. ft. has witnessed strata sale activity.

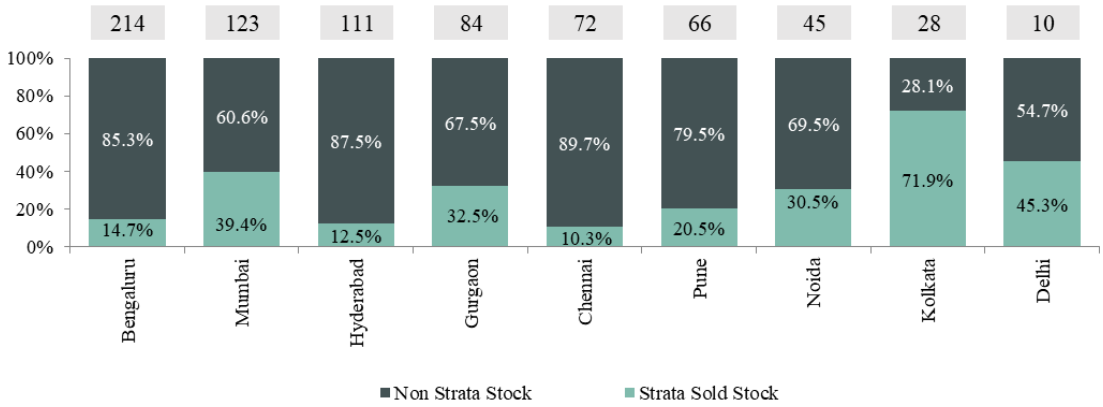
Bifurcation of non-Institutional Stock into Strata / Non-Strata stock and further delineation of Grade A and Grade B Non-Institutional stock into Strata/Non-Strata stock



Source: CBRE, as of Q1 CY2025

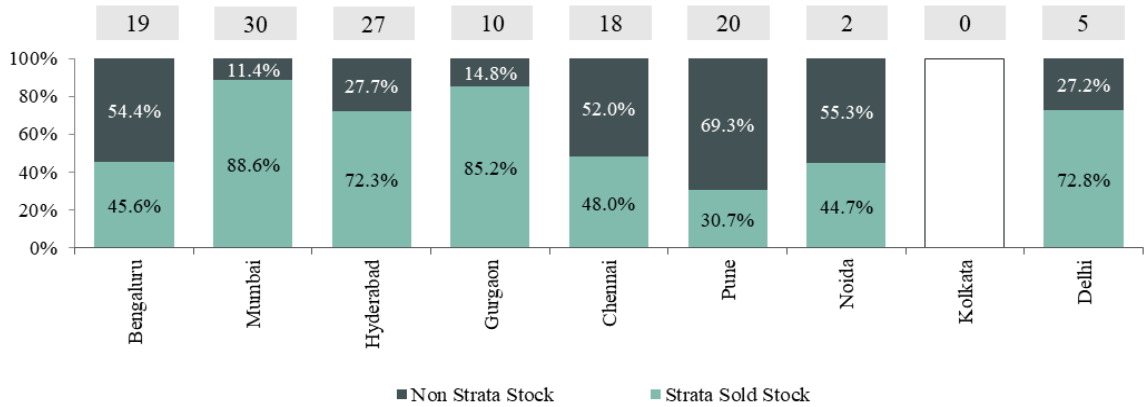
The Indian office market historically possesses and continues to offer a large potential for asset upgradation, a variety of alternate assets[34] and ageing properties in need of refurbishment.

Table highlights share of Strata and Non-Strata in Grade A stock city-wise at Q1 CY2025:



Source: CBRE, as of Q1 CY2025

Table highlights share of Strata and Non-Strata in Grade B stock city wise as at Q1 CY2025:



Source: CBRE, as of Q1 CY2025

[34] *Alternate assets refer to mixed-use developments, hotel, and mall establishments.*

Indian Office Market—Top 9 Cities

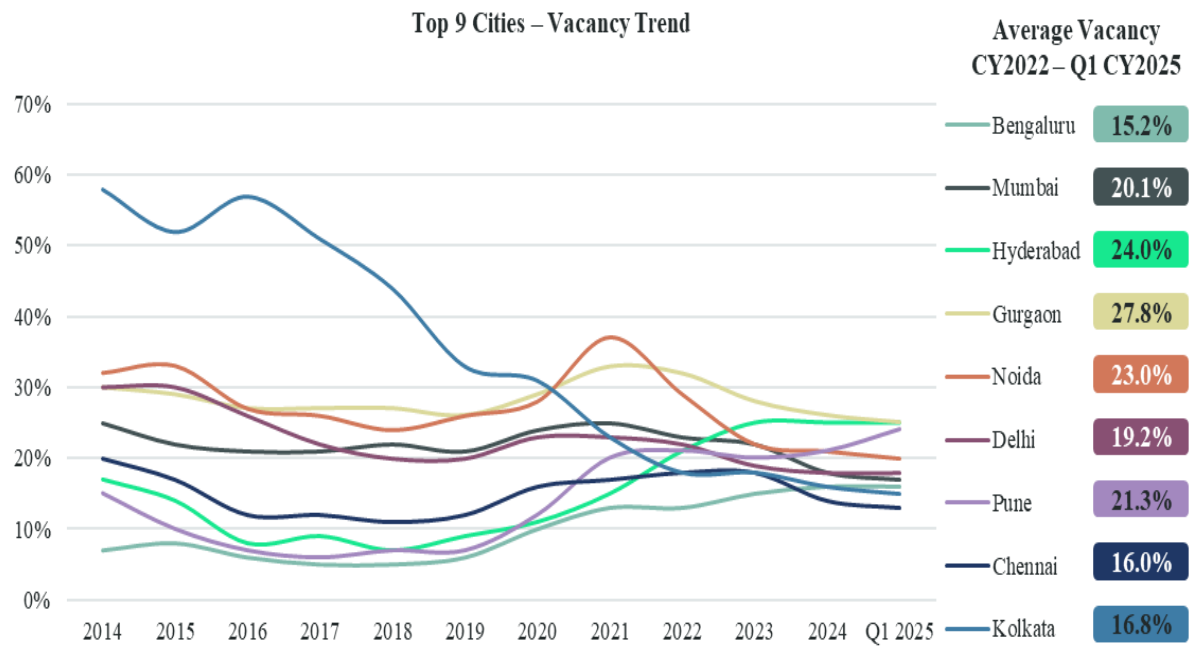
India's top nine cities' accounts for approximately 883 Mn sq. ft. of office space. These cities house India's political capital, financial hub, and prominent technology centers. Table below includes key office parameters for the top nine office markets in India:

Particulars	Bengaluru	MMR	Hyderabad	Gurgaon	Chennai	Pune	Noida	Kolkata	Delhi	Total
Total Stock as at Q1 CY2025 (Mn sq. ft.)	233.7	152.5	137.6	93.5	89.8	85.9	47.1	27.7	15.0	**882.9**
Occupied Stock as of Q1 CY2025 (Mn sq. ft.)	195.9	126.6	103.6	70.0	77.9	65.6	37.8	23.4	12.3	**713.1**
Vacancy as of Q1 CY2025 (%)	16.2%	17.0%	24.7%	25.1%	13.3%	23.6%	19.8%	15.4%	18.0%	**19.2%**
Average Annual Absorption CY2017 – Q1 CY2025 (Mn sq. ft.)	16.0	7.0	9.7	6.8	6.0	5.5	3.9	1.8	0.7	**57.5**
Market Rents* as of Q1 CY2025 (per sq. ft. / month)	93	149	74	106	85	80	61	59	200	**98**

Source: CBRE, as at Q1 CY2025
*MMR represents Mumbai Metropolitan Region, which includes Mumbai; *weighted average rents based on occupied stock.*

Vacancy Trends

Increase in vacancy levels were witnessed in major cities across CY2020 and CY2021 attributable to slow down in leasing activity on the back of COVID-19 pandemic and supply completion during the period. Delhi NCR and MMR demonstrate relatively higher city level vacancy, which is due to high vacancy in certain peripheral areas with limited infrastructure and in buildings with strata ownership and design challenges.

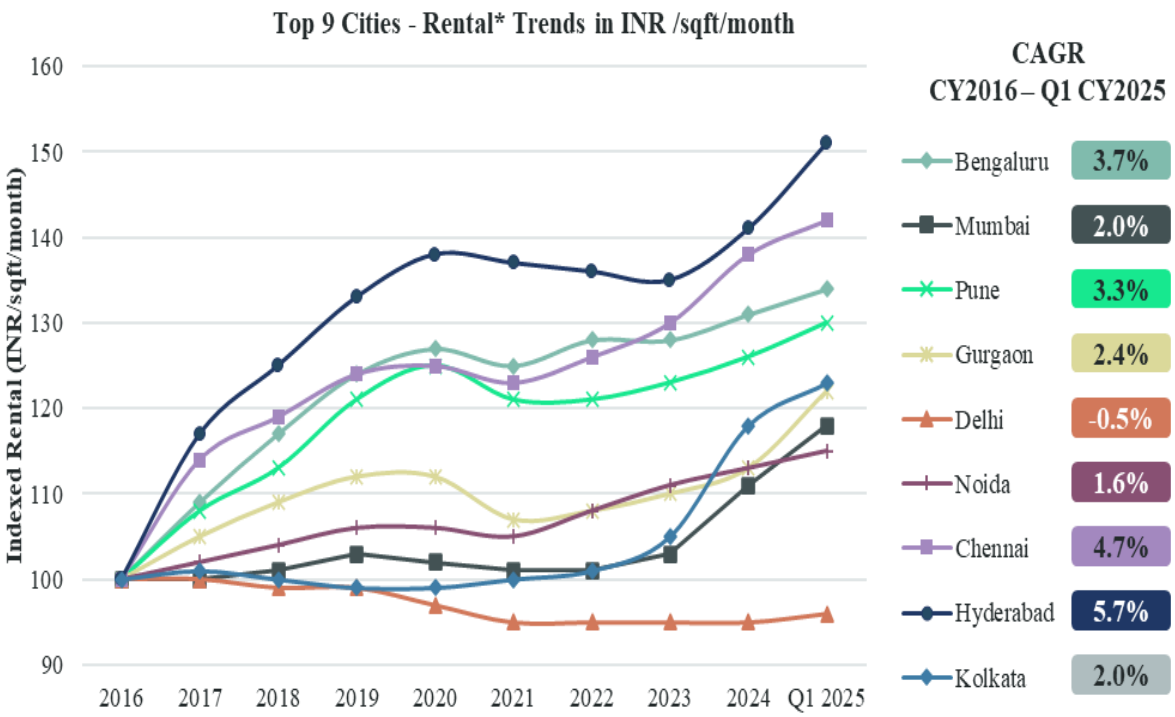


Source: CBRE, as of Q1 CY2025

Rental Trends

Key markets such as Bengaluru, Pune, Hyderabad, and Chennai have consistently witnessed rent growth ranging between 3.7% - 5.7% during the period CY2016 – Q1 CY2025, driven by constrained supply in prime locations coupled with steady demand from technology tenants. Cities such as Mumbai, Gurgaon, Noida, Delhi, and Kolkata have also witnessed growth albeit at a slower pace ranging between 1 – 2%.

However, limited growth in rental was witnessed during 2020-21 owing to the onset of COVID-19 pandemic. CY2022 onwards the market has witnessed a sustained growth in leasing activity thereby moderating vacancy levels within India. Rental outlook continues to be range bound at a city level; however established submarkets are expected to witness a marginal uptick in the medium term on the back of quality supply in prime locations. *(Source: CBRE)*



*Source: CBRE, as of Q1 CY2025, *Weighted average rents based on occupied stock.*

Recent Trends in Indian Office Market

1. 'Return-to-Office' Witnesses Higher Pace

While hybrid working model continues to be prevalent across sectors, occupiers are adopting a firmer stance on bringing employees back to the office with 90% of occupier's preferring at least 3 days in the office per week. This trend is primarily driven by observed increase in office attendance owing to the limitations of working from home such as data theft, the unavailability of internet connections and constraint on space in household. Growing occupancy levels in offices were recorded with corporates targeting approximately 75–80% physical occupancy in CY2024. Occupancy levels within the workspace have been rising across sectors as occupiers focus more on employee satisfaction, experience, and overall productivity. Sectors such as E-commerce, Engineering and Manufacturing, Banking and Financial Services, Research and Analytics have witnessed occupancy trends ranging between 80-95%. *(Source: CBRE Research, 2024 India Office Occupier Survey, June, 2024[35])*

[35] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**

This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.

The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education,

Physical office spaces in India are likely to continue to play a central role given occupier preferences for providing high-quality digital infrastructure and collaborative spaces for employees and for driving team building, learning and business innovation through community and collaboration.

This trend is likely to see occupiers invest in developing 'experiential workplaces' that promote brainstorming, enhance employee productivity, and prioritise well-being. This approach entails the creation of high-quality assets equipped with desirable amenities, fostering a vibrant and engaging work atmosphere.

2. Changing Occupiers focus and preferences

Occupiers are focusing more on design integration, occupancy planning, employee wellbeing, curation of better experience coupled with integration of hospitality. Additionally, this experience is being generated by revising their internal design requirements to potentially reduce the space density along with increasing the focus on collaboration and community spaces. Developments by leading developers, particularly those who operate large-scale business parks as a whole with multiple employee amenities, are uniquely placed to adapt to these changing trends with superior portfolio quality assets to address the needs of potential occupiers with their high-quality, safety and wellness-oriented properties, including technological enhancements in common areas and property management. Supported by increasing occupancies coupled with a diverse multi-generational workforce, there is a growing need of placemaking[36] & hospitality centric in-office-environment with modern designs fostering exceptional employee experience. *(Source: CBRE Consulting)*

Further, occupiers remain steadfast in pursuing long-term portfolio expansion demonstrating persistent confidence in the Indian market's potential. As per CBRE Research, 2024 India Office Occupier Survey, June 2024, almost 70% of the occupiers indicated their intention to increase the size of their office portfolio over the next two years[37].

3. Long-Term Relevance of Office Spaces and Changing Profile of Occupiers

Continued attractiveness of India's office market on account of demographic factors and availability of large-scale talent base with technical skillsets at affordable cost, positions the relevance of quality grade office spaces in the long term. Even as occupiers are adapting to a hybrid set-up, physical offices are here to stay as they promote key operational themes of team connection and community, collaboration; provide access to tools and technology that is only available in physical offices; and offer better physical setup.

While the office sector continues to be dominated by the technology firms, BFSI and E&M companies taking a higher share in leasing. Beyond the traditional industry sectors, Flexible Workspace operators have also emerged as one of the leading office space absorbers in the last few years. The office market is poised to further benefit from the expansion of RCA, aerospace, and automobile firms.

During CY2024, Technology firms held the highest share in leasing followed by Flexible Workspaces

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2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.

Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC

Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

[36] *Placemaking spans planning, designing, and managing spaces that inspire and promote social interactions and exchange, contributing to an elevated holistic experience.*

[37] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**

This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.

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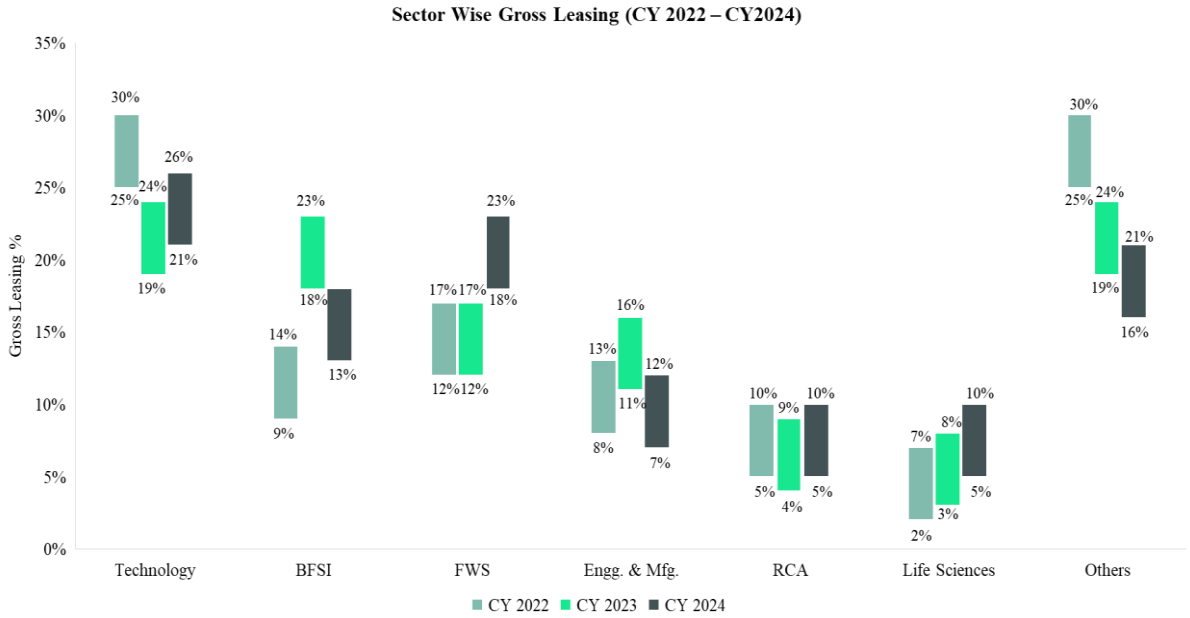
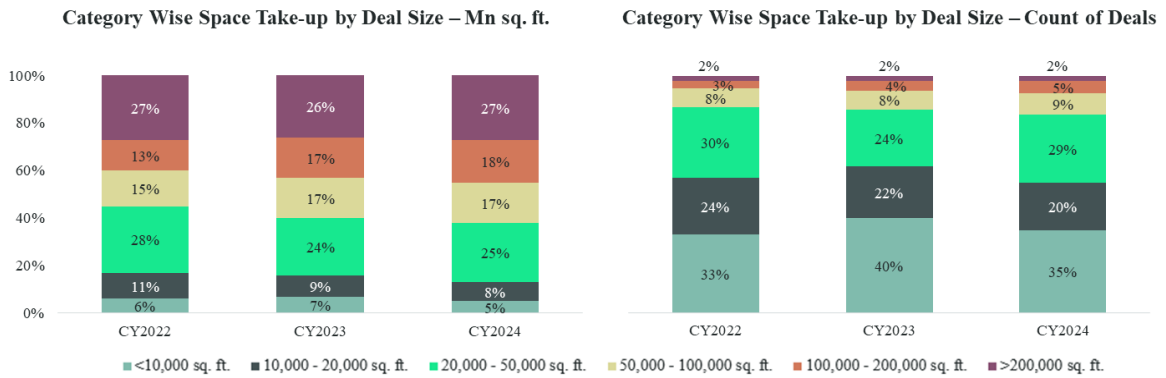
Solution firms ranging between 21-26% and 18-23% respectively. *(Source: CBRE)*



Source: CBRE, as of Q1 CY2025

Note: FWS – Flexible Workspace Operators, RCA – Research, Consulting & Analytics, Others include FMCG & retail, Telecommunications, E-commerce, Infrastructure, real estate & logistics, Media & marketing, Automobile, Aviation, Industrial Conglomerate, and Hospitality. The numbers are mentioned as per space take up in Grade A developments and selected Grade B only across key micro markets. Thereby, it doesn't reflect all the deals. The above numbers are only for top 9 cities in India i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.

As per market analysis of the deal sizes (Mn sq. ft.) for last two years approximately 93-95% of the overall office space take-up in tier I cities was contributed by transactions more than 10,000 sq. ft. Transactions between 10,000-100,000 sq. ft. accounted for 49-51%. Whereas 43-45% of the total space take-ups were by larger space requirements i.e., greater than 100,000 sq. ft.



Source: CBRE, Data as at Q1 CY2025

4. *Increasing Demand for Quality Grade Office Spaces offering quality experiences*

With changing lifestyles, the need for a flexible work environment, a young workforce and a higher value-added nature of work, companies are looking for superior quality office spaces with state-of-the-art lifestyle amenities. These facilities and amenities include integrated offices, relaxation spaces, daycare centres, sports zones, support infrastructure (hotels, food, and beverages, on site convenience stores, retail facilities) and tech-enabled workspaces).

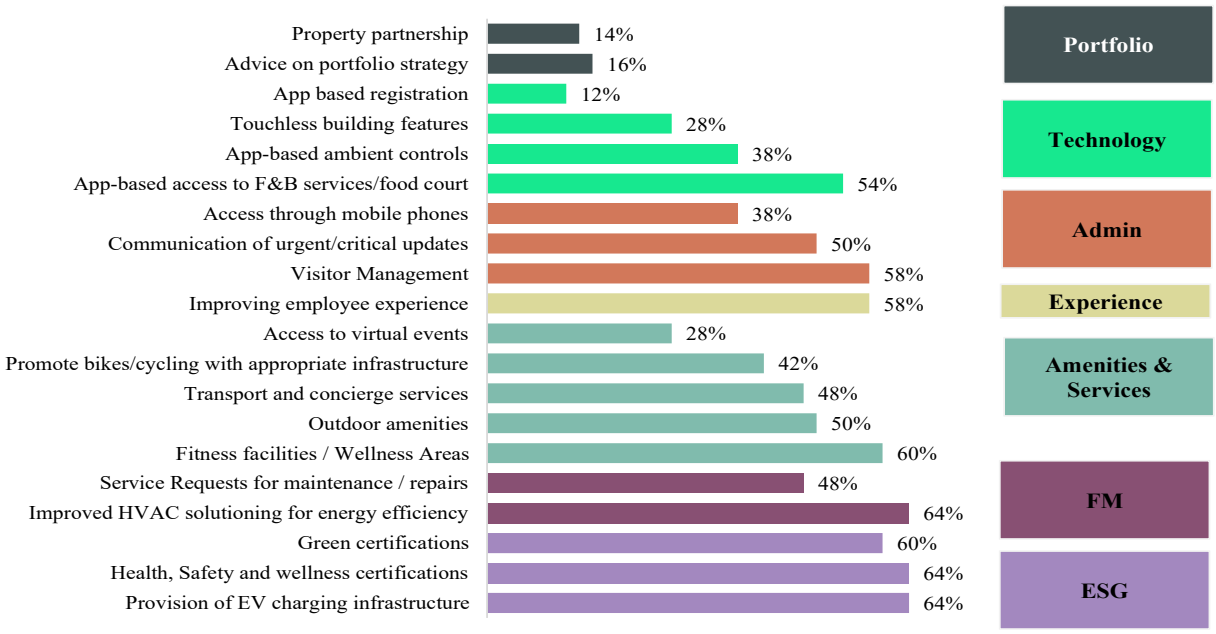
In reference to the graph below, the changes in employees' expectations are leading to evolving requirements from occupiers. CBRE's 2024 India Office Occupier[38] Survey, June 2024, reveals that

[38] *Note: The survey was conducted during March-April, 2024; Total number of respondents – 70-78**

approximately 58% of occupiers are more focused on improving employee experience, followed by nearly 28 - 60% of occupiers focusing on amenities and services such as access to virtual events, fitness facilities/wellness areas, outdoor amenities, and transport services. With technology integration, approximately 35 - 55% of occupiers in India responded favourably to app-based access to F&B services, followed by touchless building features, app-based ambient controls along with access of admin through mobile phones.

Increasing demand and acceleration of occupiers' return-to-office (RTO) plans propelled leasing momentum in India. Further, continuing increase in office occupancies has prompted occupiers to renew their focus on workplace strategies and amenities to better enable RTO amidst new flexible working arrangements.

Occupier's Requirements from Office Spaces



Source: CBRE Research – 2024 India Office Occupier Survey, June 2024
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Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

5. *Consolidation with Specialized, Organized Office Developers*

In the early phase of growth, India's office sector was characterized by built-to-suit, captive campuses of various Indian technology companies. These campuses were typically developed by unorganized players such as landowners taking up one-time developments with no linkages between enterprises, supply, and changing requirements of occupiers towards amenities and specifications. However, in the last decade, this fragmentation has given way to the emergence of organized and specialised office-focused developers. Such large developers benefit from economies of scale, diversity of tenant base and strong tenant relationships due to their focused business model.

This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.

The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.

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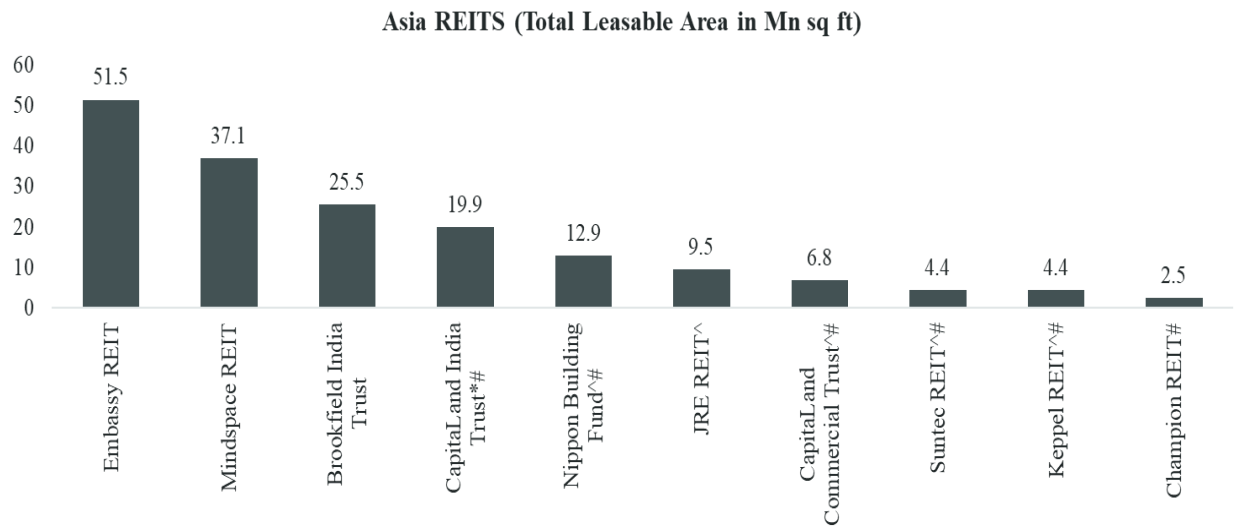


*Source: CBRE ; Data is based on information available in the public domain for the latest period. Graph represents prominent REITs in Asia that are office focused (area represents completed/UC/Planned office leasable areas only), *Does not include office areas of third party forward purchases, ^reflective of net lettable area, #Data as of 31 December 2024, all others reflective of data as of 31 March 2025, Total area may differ due to number rounding.*

Key Office Clusters Across Tier 1 Cities in India

Commercial properties in tier-1 cities accounted for approximately 90-95% of the total available commercial office space stock in India as of Q1 CY2025[39] (These key clusters/micro-markets amongst the Tier 1 cities shall help us understand the occupier sentiment in terms of optimal rentals, location dynamics, type and quality of developments, other qualitative aspects that the micro-markets offer which continues to attract the occupier interest).

CBRE has identified 33 key office clusters across tier 1 cities as highlighted below. These key clusters were identified after assessment of multiple parameters including total stock, occupied stock, level of vacancy across the clusters, share of micro market as a % of total stock within the city and upcoming supply along with forecasted vacancy levels across these key micro markets. The shortlisted micro markets accounts for approximately 83% of the total stock and 84% of the total occupied stock in tier 1 cities.

Table below includes key office parameters for the key identified clusters across Tier 1 cities in India:

Sn no.	City	Micro market	Total Stock (Mn sq. ft.)	Occupied Stock (Mn sq. ft.)	% of Total Stock	Market Rents* (INR/per sq. ft.)
1	Bengaluru	Outer Ring Road	75.0	66.7	8%	100 – 105
2	Bengaluru	PBD-Whitefield	50.0	40.2	6%	60 – 65
3	Hyderabad	Extended IT Corridor	48.6	31.0	6%	55 – 60
4	Hyderabad	IT Corridor II	46.4	39.2	5%	85 – 90
5	Bengaluru	North Bengaluru	36.4	26.6	4%	75 – 80
6	Mumbai	Navi Mumbai Business District	30.7	24.3	3%	65 – 70
7	Noida	Noida Expressway	28.7	22.0	3%	55 – 60
8	Bengaluru	Extended Business District	28.3	26.1	3%	125 - 130
9	Hyderabad	IT Corridor I	27.4	24.3	3%	75 – 80
10	Mumbai	Secondary Business District (Western Suburbs 1)	26.9	21.7	3%	120 – 125

[39] *Total stock is representative of office space across Tier I and top 10 tier II cities. The Top 10 Tier II cities include Chandigarh, Jaipur, Lucknow, Coimbatore, Kochi, Trivandrum, Vishakhapatnam, Ahmedabad, Indore, and Bhubaneshwar*

Sn no.	City	Micro market	Total Stock (Mn sq. ft.)	Occupied Stock (Mn sq. ft.)	% of Total Stock	Market Rents* (INR/per sq. ft.)
11	Chennai	OMR Zone 1	25.5	24.0	3%	105 – 110
12	Mumbai	PBD-East (Eastern Suburbs)	23.6	19.7	3%	130 – 135
13	Mumbai	PBD-West (Western Suburbs 2)	22.2	18.1	3%	130 – 135
14	Mumbai	Extended Business District (Central Mumbai 2)	18.8	15.3	2%	195 – 200
15	Gurgaon	Extended Golf Course Road	18.7	12.3	2%	65 – 70
16	Pune	PBD- North East	17.8	13.4	2%	85 – 90
17	Gurgaon	NH-8 Before Rajiv Chowk	17.7	15.3	2%	110 – 115
18	Pune	SBD-North East (SBD-East)	16.5	13.6	2%	85 – 90
19	Bengaluru	Central Business District	16.3	14.5	2%	140 – 145
20	Chennai	OMR Zone 2	15.9	13.4	2%	65 – 70
21	Pune	SBD-North West (SBD-West)	14.5	11.4	2%	80 – 85
22	Mumbai	Alternate Business District (New CBD- BKC)	14.4	13.6	2%	330 – 335
23	Pune	PBD-North West	13.4	9.1	2%	50 – 55
24	Kolkata	Peripheral Business District (PBD – Salt Lake Sector V)	13.2	11.6	1%	50 – 55
25	Gurgaon	DLF Cyber City	12.3	11.7	1%	145 – 150
26	Chennai	Mount Poonamallee Road (SBD)	12.2	11.5	1%	80 – 85
27	Noida	Peripheral Noida (Sector 62 & vicinity)	12.0	10.2	1%	50 – 55
28	Chennai	Central Business District	10.8	8.8	1%	95 – 100
29	Chennai	Off-CBD	10.3	9.3	1%	80 – 85
30	Kolkata	Extended PBD (PBD – Rajarhat, Newtown)	10.2	8.3	1%	45 – 50
31	Gurgaon	Golf Course Road	10.0	8.2	1%	120 – 125
32	Pune	Central Business District	6.0	3.4	1%	80 – 85
33	Delhi	SBD 2 & 3 (Aerocity)	3.3	3.1	0%	190 – 195

Source: CBRE, as of Q1 CY2025
**Weighted average rents based on occupied stock on leasable area basis.*

Outlook for Office Segment:

Sustained corporate expansion across diverse sectors is poised to stimulate multi sectoral office space leasing activity further nationwide. The technology sector is expected to remain resilient, with hiring anticipated to be concentrated in specialized domains such as artificial intelligence, machine learning, data analytics and cloud computing among others. Furthermore, the inherent strength and continued expansion of the BFSI and E&M sectors coupled with their focus on digitalization and developing new service offerings, are expected to contribute to increased office leasing demand.

Building on their momentum in 2024, flexible workspace operators are expected to maintain growth in leasing driven by the anticipated end-user demand, as occupiers look to prioritize agility and flexibility within their real estate portfolio and leases. Emerging sectors such as life sciences, semi-conductors and automobiles would continue to experience growth. Furthermore, startups are expected to remain active, fuelled by government incentives designed to support their growth.

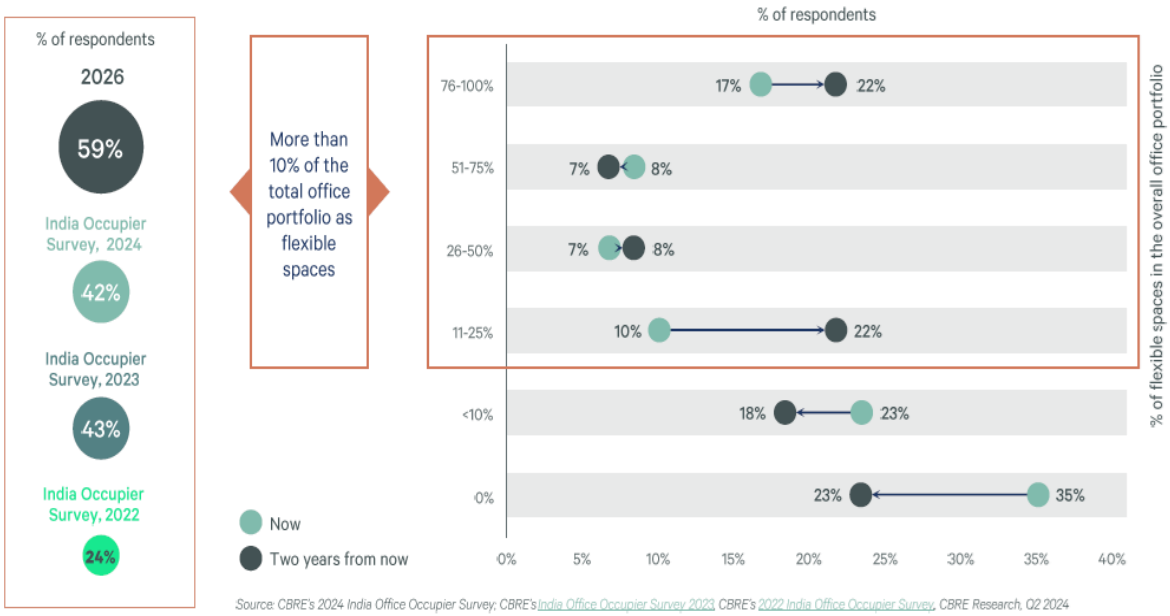
Emergence of Shared Economy

The shared economy as a concept has emerged across various real estate categories, driven by changing expectations of occupiers, changing lifestyle, technological advancements and cost containments. Developments that are facilitating the sharing of residential and commercial spaces are emerging. This trend is supported by demand of co-living spaces, and flexible workspaces.

Emergence of Flexible Workspaces as an important office sub-segment:

Flexible workspaces are becoming an integral part of the commercial office market. The Flexible Workspace stock in top 9 Tier 1 cities grew from more than 35 Mn sq. ft. by end of CY 2020 to over 88 Mn sq. ft. as of Q1 CY 2025.

According to the CBRE's India Office Occupier Survey 2024, the number of companies with over 10% of their office space being flexible is expected to jump from 42% (Q1 2024) to 59% by 2026.



Source: CBRE Research's 2024 India Office Occupier Survey, June 2024
*Note: The survey was conducted during March-April, 2024; Total number of respondents – 70-78**
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC
Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

The rise of hybrid work models, prudence in the use of capital, the need for flexibility in workspace planning and a shift in work culture are amongst the factors fuelling the demand for flexible workspaces. This has resulted in demand from diverse segments, from start-ups, small and medium sized enterprises (SMEs) to large corporations. These organisations are evaluating to integrate flexible workspaces into their office portfolios as part of their 'Core+Flex'[40] strategies. 'Core+Flex' can allow organizations the opportunity to be more capital efficient, while providing employees the flexibility to work from different locations.

The increasing use cases of flexible workspaces, incoming investments in the sector, demand from both startups and large enterprises, increasing focus by companies around ESG and employee wellness and constant evolution of products and offerings by flexible workspace operators are amongst the key factors that may position this asset class and sector for growth in future as well.

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40 *'Core + Flex' is a strategy that offers occupiers a way to integrate traditional leased space and flexible office agreements in their overall real estate portfolios*

Flexible Workspace Industry Overview: India Story

What are Flexible Workspace Solutions?

Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by Flexible Workspace Operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, location, and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services. End users may consider one or the other kind of flexible workspace solution for a diverse set of use cases including but not limited to:

- To support multi-geography expansions
- To support implementation of Hybrid Working & Distributed Working policies
- To circumvent upfront investment in office fit outs
- To convert capital expenditure to operating expenditure
- To Outsource Non-Core CRE Operations
- When they want to acquire small portions of large floor plates in buildings of preference

The popularity and adoption of flexible workspace solutions has witnessed an increase amongst both startups and corporate enterprises, owing to their increasing use cases and constant innovations by leading Flexible Workspace operators.

Evolution of Flexible Workspaces in India

Flexible workspace solutions are becoming an integral part of the modern work culture, catering to diverse working styles and introducing flexibility to the commercial office market.

The table below highlights the evolution of flexible workspace sector in India:

	Details
Pre-2015	• Before 2015, the flexible workspace offering was mostly limited to two kinds of solutions: – Traditional business centers/serviced offices comprising a mix of private suites and meeting rooms catering to mostly short-term needs for small serviced offices and swing spaces requirements from corporate organizations – Incubators and accelerators mostly providing early-stage startups with cost-efficient, open layout, shared workspace solutions. Some incubators and accelerators also supported their members with gaining access to mentors and investors
2015 - 2017	• Around 2015, the co-working concept started gaining popularity in India with the initial target audience for this offering being startups
2017- 2019	• Expansion by both existing domestic and international brand flexible workspace operators in India along with the emergence of new flexible workspace operators in the country • Continual evolution of the existing startup-centric co-working format that also led to the emergence of the enterprise co-working format that could better cater to the demand for flexible workspace solutions from enterprise customers/corporate organizations • Introduction of the 'Managed Office' offering by some flexible workspace operators in response to the emerging demand for customized, private/semi-private, serviced and professionally managed offices with flexible terms by MSMEs and corporate organisations • These solutions became popular with enterprises looking to circumvent upfront capital expenditure investment in fit-outs and to outsource the design, build, and management of their offices to a single vendor • The continuous evolution of flexible workspace formats in response to end-user demands also eventually led to the emergence of the 'Managed Campus' concept that aimed to offer the privacy,

	Details
	flexibility and customization of a managed office along with the advantages and experience of a amenitized and tech-enabled office campus
2020 – 2021 (Covid-19 impact & Recovery Period)	• Owing to the COVID-19 pandemic, 'Work From Home' and 'Remote Work' protocols were implemented by many organizations • 'Remote first' became the dominant work policy adopted by many organizations, impacting the physical occupancies in both traditional and flexible workspaces • Most leading flexible workspace operators used this period to review & reengineer their portfolios, re-think their business strategies, increase focus and investments on technology, amenities, health and safety, upgrade their facilities and optimize costs • Managed office commitments dispalyed relative resiliance during this period owing to enterprise clientele and relatively longer flex contracts between operators and end users in many cases **Q2 2021 onwards** – Careful reopening of flexible workspace centers with increased focus on EHS, ESG, and other COVID safety protocols, practices, and guidelines along with the installation of Health and Safety oriented technologies and equipment by multiple operators – Introduction of novel solutions by flexible workspace operators like pay-per-use solutions /day pass, reverse offices and fit-out as a service to name a few to try to support RTO and hybrid working initiatives by the end user occupiers
2022 onwards	• Adoption of "core+flex" strategies by multiple startups and corporate enterprises resulted in an increase in demand for flexible workspaces • Speculative space take-up by flexible workspace operators across the country in anticipation of demand from end users • Adoption of Distributed/Hybrid working practices and a focus on capital optimization by enterprises became among leading demand drivers for flexible workspace solutions • Evaluating non-Tier 1 cities started to become a more integral part of expansion strategy planning for multiple operators • A growing investor interest in the flexible workspace sector

Key Growth Drivers & Salient Features of Flexible Workspace Solutions

The demand for flexible workspaces has been fueled further by an increasing focus on flexibility, capital efficiency, cost optimization, hybrid / distributed working, employee well-being, and a focus on core business activity amongst other things by end-users. Both startups and large enterprises have been increasingly evaluating flexible workspace solutions owing to their increasing use cases and the innovations by leading flexible workspace operators.

Below are some key growth drivers & salient features of the flexible workspace solutions that in isolation or combination may incline end users towards evaluating flexible workspace solutions:

- **Evolving Real Estate Strategies:** With the increasing adoption of hybrid / distributed working practices, large organizations may consider to further integrate flexible workspace solutions into their overall real estate portfolios. This might enable these organizations to have more agile office portfolios while providing their employees the flexibility to work from a network of locations.

- **Capital & Financial Efficiencies:** Since in flexible workspace solutions the upfront capital required to build the facility is usually invested by the operator, flexible workspace solutions can support the end user in circumventing the need for upfront capital investment in their office fit outs. This may provide an option for end user organizations to allocate the same capital towards their core business activities or another purpose of choice.

- **Operational Outsource:** Real Estate is a non-core function for most organizations and managing their real estate requirements may take from management's bandwidth and resources. By opting for a flexible workspace solution, organizations are usually able to align with a solo vendor/provider and a single point of contact for all or most of their workspace related expenses, escalations, support requirements, and other operational requirements allowing them to retain their focus on their core business.

- **Flexibility:** If pre-negotiated with the operator during the structuring of the membership agreement, end users may have the opportunity to build in their contract flexibilities around upsizing or downsizing the space, alternate locations, pricing, etc.

- **Variety of Offerings:** Some leading flexible workspace operators may have the ability to provide end users with a variety of offerings including but not limited to on-demand solutions, meeting rooms, training rooms, private suites, built-to-suite managed office solutions. Organizations can opt for a mix of these offerings to cater to diverse business/organizational needs based on factors like location, team type, number of employees, purpose, etc.

- **Customization, and Bespoke Solutions -** When opting for a managed office solution, end user occupiers may have the flexibility to customize their workspace to their preference and have bespoke, private/semi-private and dedicated office spaces with services that suit their specific needs.

Types of flexible workspace offerings:

On – Demand	Pre-built, Shared & Serviced Spaces		Custom Built Managed Offices		
HYBRID-DIGITAL SOLUTION	**BUSINESS CENTRE**	**ENTERPRISE COWORKING**	**SHARED MANAGED OFFICES**	**PRIVATE MANAGED OFFICES**	**MANAGED CAMPUS CENTRES**
Pay per Use solutions allowing users to book open desks and meeting rooms on demand across locations with booking, payment, usage tracking enabled through technology	Small – Medium sized centres comprising of small private & serviced suites with shared meeting rooms and common amenities primarily catering to short term space needs from enterprises	Small – Large sized centres with collaborative areas, meeting rooms, private suites, open desks and key amenities with the ability to cater to both startups and enterprises	Custom built bespoke serviced offices with shared common amenities for medium to-long term use by end users	Custom built & fully private bespoke serviced offices with dedicated amenities for medium to-long term use by end users	Full building campus like flexible workspace centres aiming to provide the end user occupiers with the privacy, flexibility, and customization of a shared managed office solution along with experience analogous to an amenitized and tech enabled office campus

Evolution and Demand for Managed Campus Solutions

To provide a Managed campus solution / experience, operators usually acquire full buildings from a single or multiple landlords/investors in a warm shell/bare shell condition, upgrade & amenitize them and then offer parts of the facility as fully customized & fitted out, tech enabled, managed and serviced office solutions to multiple end user occupiers.

Such solutions aim to provide the end user occupiers with the privacy, flexibility, and customization of a managed office solution along with the benefits and experience of an amenitized and tech enabled office campus. These solutions aspire to provide a holistic office environment that integrates work, wellness, and convenience, and endeavour to provide for/solve for all the needs of the end user enterprises and their employees within the campus.

This kind of a managed campus solution can also help passive landlords who are not actively engaged in the marketing and leasing of their buildings to be able to lease their entire development to a single tenant i.e., the managed campus operator in one go, which may save the landlords some time and effort that is otherwise spent in leasing the asset in parts to multiple tenants and gets the landlord rental commitment for their entire asset from a single operator. The managed campus operator then in-turn looks to provide flexible and managed office solutions to clientele from diverse sectors and industries that have requirements of varied sizes and tenures on

flexible terms within the campus/centre.

Flexible Workspace Operators' Tech Stack:

In the evolving landscape of hybrid working, modern workplaces are also aiming to act as collaborative hubs and are trying to merge the physical and digital worlds through the use of technology. Leading flexible workspace operators are also focusing on incorporating technology into their offerings to further enhance the end-user experience. The integration of technology can support in streamlining operations, fostering collaboration and more.

A well-rounded flexible workspace operator tech stack may include the below technologies, platforms, enablement's and more:

- Tech enabled Parking Management System
- Automated Visitor Management & Access control Systems
- Digitized meeting and conference room booking system
- Online ticket raising platforms
- Food ordering enablement on Member App
- Tech enabled smart access systems for common amenities like gym, creche, game room, etc.
- Enablement on member app for networking and engagement
- Technology to track space utilization
- Technology to track fit-out project progress

Multiple flexible workspace operators are looking to increase focus on service quality, member wellness, compliance & safety, and customer experience. This increased focus may drive them to continually enhance and expand their technology offerings and invest in utilitarian and experience-oriented technologies to distinguish their services. A comprehensive technology stack can not only help an operator differentiate itself, but also potentially attract more customers and aid customer retention efforts.

Flexible Workspaces | India Overview

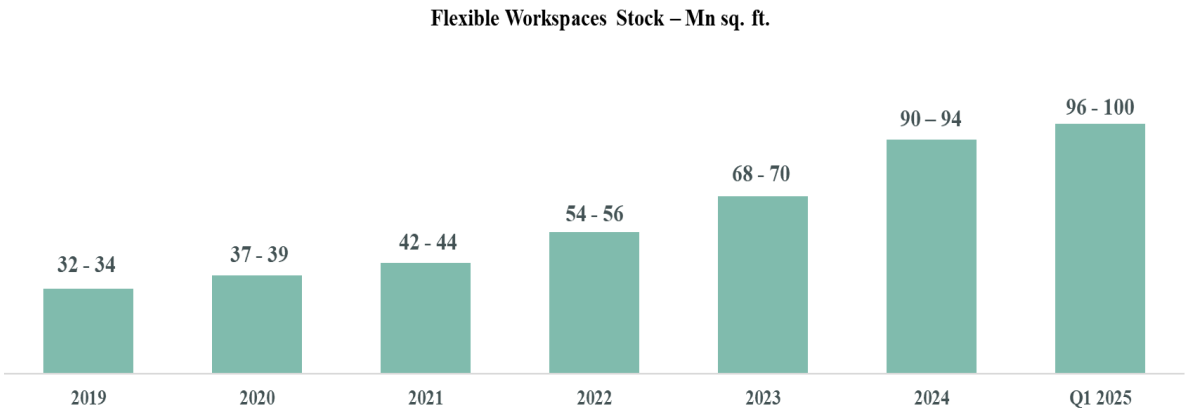
The flexible workspace stock in India stands over 96 Mn sq. ft. as of Q1 CY2025. While over 88 Mn. sq. ft. of this flexible workspace stock is spread across key tier 1 markets of India, demand for flexible workspaces in Non-Tier 1 cities has also been growing. The top 10 operators (by portfolio size in area Mn sq. ft., Q1 CY 2025) collectively contribute to majority of the total Pan India flexible workspace stock.

The table below provides key statistics on flexible workspaces across India (Tier 1 & Non-Tier 1 cities):

Flexible Workspace Stock in India (Pan India) *	
Operators	~500
Number of Unique Center Locations	2,200+
Flexible Workspace Stock	96 – 100 Mn sq. ft.

**All data as of Q1 CY 2025, estimate only.*

The chart provides Y-o-Y total flexible workspaces stock across India (Tier 1 & Non-Tier 1 cities):



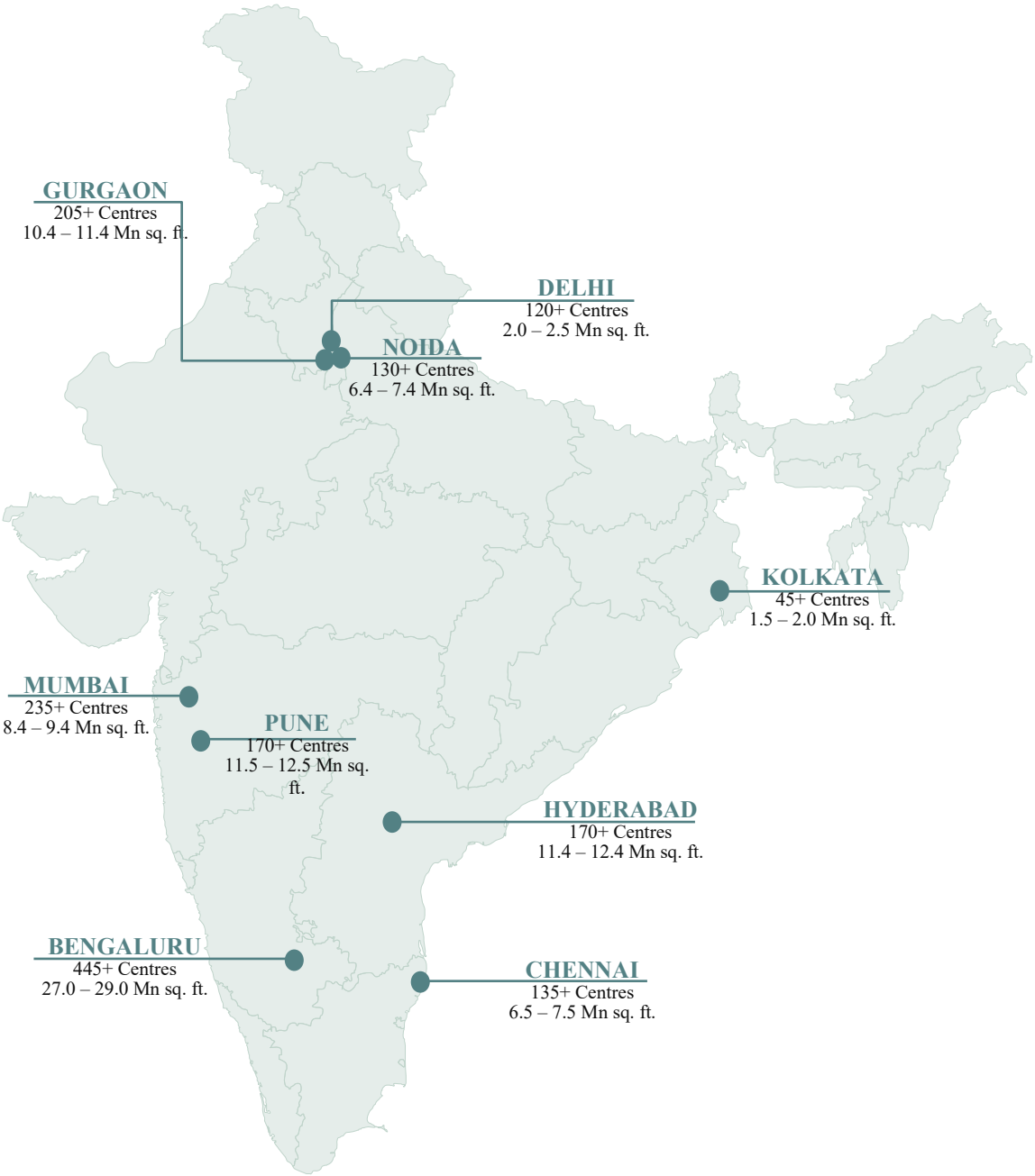
**All data as of Q1 CY 2025, estimate only.*

Tier 1 cities account for over 88 Mn sq. ft. of the total flexible workspace stock in India as of Q1 CY 2025. The flexible workspace stock across tier 1 markets is forecast to keep growing at least in the near term in response to end user demand.

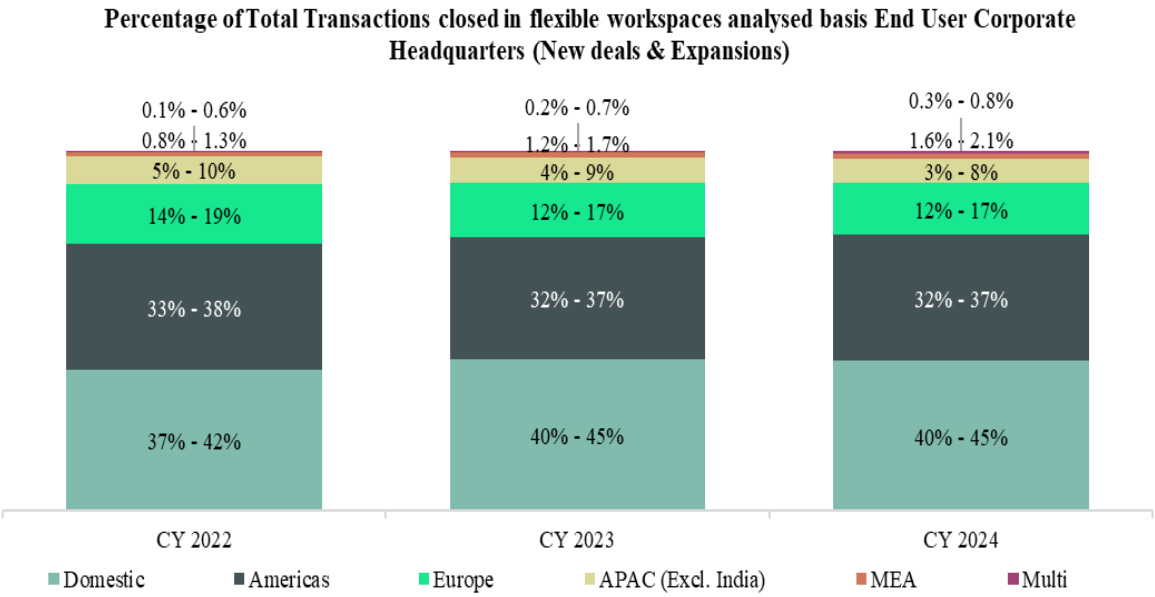
The flexible workspace stock in Non-Tier 1 cities is also forecast to grow further to cater to the anticipated end user demand for office spaces in these cities owing to factors such as hybrid and distributed work policies being implemented by organizations, increased focus on employee wellbeing & retention by organizations, access to the skilled talent pool at competitive costs, improving infrastructure & connectivity and the relatively lower cost of living and cost of real estate in these cities. The Non-Tier 1 cities flexible workspace stock in India is currently distributed between many city level operators and multi geography operators.

The growth in flexible workspace demand across both Tier 1 & Non-Tier 1 cities is driven by occupier demand across diverse segments including but not limited to large enterprises, MSMEs and start-ups.

The below map provides the city wise flexible workspaces stock in Tier 1 cities of India:

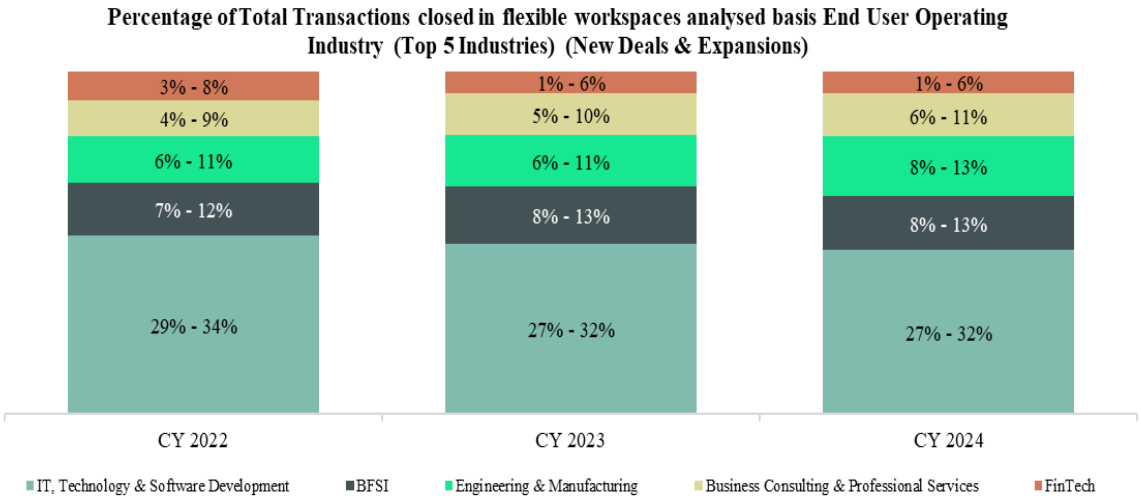


Note: All data as of Q1 CY 2025, estimate only.



Source: CBRE; all figures are approximate only. The data presented was compiled at the time of its generation. It is important to note that minor variations may exist due to differences in the underlying data which may change intermittently as new information becomes available.

The demand for flexible workspaces in India has been well distributed between domestic and internationally headquartered organizations. Collectively, Domestic and American headquartered organizations contributed to over 70% of the new/expansion transactions closed across flexible workspace centers across India over the last 2-3 years.



Source: CBRE; all figures are approximate only. The data presented was compiled at the time of its generation. It is important to note that minor variations may exist due to differences in the underlying data which may change intermittently as new information becomes available.

From a new/expansion transaction perspective, Technology companies have been the leading demand contributors for flexible workspaces in India followed by BFSI and E&M companies over the last 2-3 years. Majority seats have been getting transacted in 100+ seats cohort categories in flexible workspace centres over the last 2-3 years.

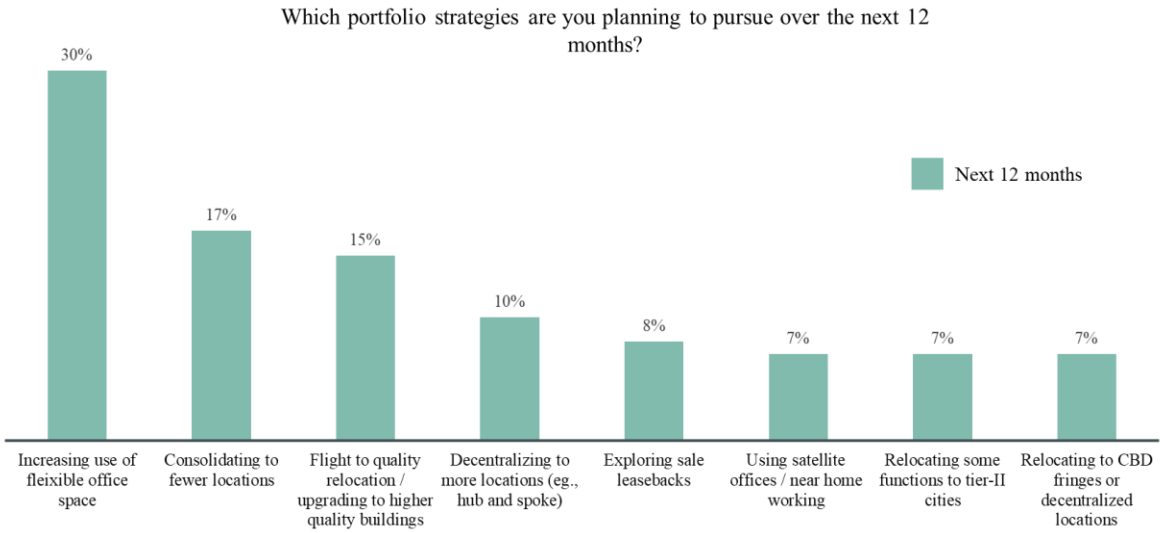
According to the CBRE's 2024 India Office Occupier Survey, June 2024[41] with a sample size of approximately

[41] *Note: The survey was conducted during March-April, 2024; Total number of respondents – 70-78**

This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.

The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education,

70 – 78 respondents, the post pandemic environment has fostered a stronger emphasis on portfolio agility, driving an increased demand for flexible workspace solutions. Reflecting this trend, about 30% of occupiers identified "expanding their use of flexible office spaces" as their primary portfolio strategy approx. over the next 12 months. While companies across sectors indicated increased usage of flexible workspaces, domestic occupiers indicated a higher preference compared to American corporates.



Source: CBRE Research, 2024 India Office Occupier Survey, June 2024

Flexible Workspace Sector Dynamics - Tier 1 Cities

The total flexible workspace stock in Tier 1 cities stands over 88 Mn sq. ft. as of Q1 CY 2025. The stock grew from more than 35 Mn sq. ft. by the end of CY 2020 to over to 82 Mn sq. ft. by the end of CY 2024, at a CAGR of approximately 23-24%. The 28 key clusters identified across Tier 1 cities account for around 80% of total Flexible workspace Stock in these cities.

Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for around 30% of the total flexible workspace stock in the Tier 1 cities.

While the hubs like Bengaluru, Pune, Hyderabad, Gurgaon and Mumbai continue to be popular markets for flexible workspace operators, markets like Noida and Chennai have also gained traction in response to the end-user interest.

Overview of Tier 1 Cities in India (Q1 CY 2025)

BENGALURU:

Bengaluru is a hub for India's information technology industry with the presence of multiple prominent technology companies, Research and Development (R&D) centers along with emerging startups. Bengaluru is the largest flexible workspace market in the country with multiple flexible workspace operators present and expanding in the city. In line with the office market activity, flexible workspace operators are looking to expand their footprint in markets/key clusters like CBD, EBD, ORR, North Bengaluru and Whitefield.

While CBD is a preferred market given its location, mobility, connectivity, and social fabric, EBD has a mix of Grade A assets and a couple of notable tech parks with relatively competitive rental rates compared to CBD. ORR is the largest micro market in the city for commercial real estate and has the highest concentration of flexible workspace stock in the city.

North Bengaluru is garnering interest, due to its strategic location and availability of Grade A commercial stock.

2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.

Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC

Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

With infrastructure development and Grade A assets, in recent years Whitefield has also emerged as an option for businesses seeking strategic locations.

Bengaluru Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspace demand driving Sectors**
27.0 – 29.0	17% – 19%	445+	IT/Tech Software development, BFSI, Business Consulting & Professional Services, Retail & E-commerce
Key Clusters / Micro Markets			
Cluster / Micro Market *(Key Sub-Markets/Locations)*		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Outer Ring Road *Outer Ring Road, Sarjapur Jn, Kadubesanahalli, Mahadevpura, Marathahalli*		7.2 – 7.7	65+
Extended Business District *HSR Layout, Koramangala, Indiranagar, Domlur, Old Madras Road, Old Airport Road*		6.0 – 6.5	145+
Central Business District *MG Road, Vasant Nagar, Residency Road, Ashok Nagar, Langford Road, Richmond Road, Ulsoor, Dickenson Road, Infantry Road, Lavelle Road, Kasturba Road, Vittal Mallya Road*		3.9 – 4.4	90+
Whitefield *Whitefield, EPIP Zone, Hoodi, ITPL road, Graphite, Brookefield*		3.8 – 4.3	40+
North Bengaluru *Bellary Road, Hebbal Road, Yelahanka, Kempapura, Thanisandra Road, Nagwara*		3.3 – 3.8	40+

**All data as of Q1 CY 2025, estimate only.*

PUNE:

Pune is one of the key commercial office hubs of Western India, driven by sectors such as IT/ITeS, BFSI, Manufacturing, Automobile, and pharmaceutical, etc. Proximity to financial capital and presence of quality office developments are amongst the key demand drivers for the city. It is also attracting interest from flexible workspace operators in response to demand from end-users especially in the key clusters/micro markets of CBD, SBD – East & SBD – West.

CBD has a mix of retail, residential & commercial developments along with connectivity through public transportation including operational Metro. SBD East & SBD West offer lower rental rates compared to CBD and have a presence of Grade A IT/ITES developments. Given the improving metro connectivity, these markets are expected to garner further interest, especially from Tech companies and flexible workspace operators.

Pune Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspace demand driving Sectors**
11.5 – 12.5	23% – 25%	170+	IT/Tech Software development, Engineering & Manufacturing, BFSI, Healthcare & Pharmaceutical, Automotive
Key Clusters / Micro Markets			
Cluster / Micro Market *(Key Sub-Markets/Locations)*		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**

Secondary Business District – West (SBD-NW) *Aundh, Baner, Bavdhan, Pashan, Balewadi, Bengaluru Highway, Kothrud*	4.5 – 5.0	55+
Central Business District *Koregaon Park, Bund Garden, SB Road, Yerwada, Kalyani Nagar, Shivaji Nagar, Erandwane*	3.3 – 3.8	45+
Secondary Business District – East (SBD-NE) *Viman Nagar, Nagar Road, Hadapsar, Nibm, Mundhwa, Wanowrie*	2.0 – 2.5	30+

HYDERABAD:

Hyderabad has become one of the leading commercial hubs in South India and is one of the largest flexible workspace markets in India with demand from sectors such as IT/ITES, Business Consulting and BFSI. Hyderabad is also witnessing demand from New Entrants looking to set up offices and GCCs which is contributing to the overall office absorption in the market.

IT Corridor is the most active micro market for corporate occupiers with a developed social and business infrastructure. Given the sustained occupier demand, multiple flexible workspace operators have established and are looking to expand their footprint in this market along with opportunistic expansion in the Ext IT Corridor which is the second most active micro market with respect to overall office leasing activity. Ext IT Corridor has presence of campus-style developments with comparatively lower rental rates.

**All data as of Q1 CY 2025, estimate only.*

Hyderabad Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock. (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
11.4 – 12.4	15% – 17%	170+	IT/Tech Software development, BFSI, Business Consulting and Professional Services, Engineering & Manufacturing
Key Clusters / Micro Markets			
Cluster / Micro Market *(Key Sub-Markets/Locations)*		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
IT Corridor (IT Corridor I, II) *Kondapur, Madhapur, Gachibowli, HITEC City, Raidurg, Kavuri Hills*		8.5 – 9.0	105+
Ext IT Corridor *Nanakramguda, Kukatpally, Kokapet*		2.2 – 2.7	20+

GURGAON:

Gurgaon is a prominent commercial and IT/ITeS office hub in Delhi NCR hosting a large quantum of commercial office stock catering to the demand for head offices and back offices for many organizations. Multiple flexible workspace operators are exploring opportunities to further expand their footprint in the city, especially in the key clusters/micro markets like Cyber City, Golf Course Road, NH8, etc.

Cyber City, with a well-developed social and physical infrastructure, houses the offices of multiple large enterprises along with the presence of multiple flexible workspace operators. It has emerged as the new CBD of the Gurgaon commercial office market. Golf Course Road has multiple premium commercial developments along with premium residential projects while NH8 benefits from the connectivity via the Delhi-Gurgaon Expressway with prime commercial developments.

Gurgaon Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock. (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
10.4 – 11.4	18% – 20%	205+	IT/Tech Software development,

			Retail & E-commerce, BFSI, Business consulting & professional services
Key Clusters / Micro Markets			
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Golf Course Road[#]		1.6 – 2.1	30+
Cyber City *DLF Cyber City*		1.5 – 2.0	25+
NH-8 *(NH8 North & South)*		1.2 – 1.7	15+

[#]Golf Course Road cluster/ micro-market is not inclusive of institutional areas
**All data as of Q1 CY 2025, estimate only,*

MUMBAI:

Mumbai is considered the BFSI hub of India and is largely driven office demand from large enterprises and BFSI firms. Mumbai has witnessed demand for flexible workspace solutions by corporates who may be looking to optimize their real estate portfolios and key markets such as Bandra Kurla Complex (BKC), the Western Suburbs, Central Mumbai, Eastern Mumbai and Navi Mumbai are witnessing growth in the flexible workspaces.

Bandra Kurla Complex is the new CBD of the city and has a large presence of BFSI clients, consulates & multinational technology companies. Increasing rentals along with a dearth of grade A supply in the market is leading to relatively affordable alternative micro markets like Central Mumbai being evaluated by some end user occupiers.

A large part of the talent pool in the city travels from the Western and Eastern Suburbs. With three metro lines currently operational in the city giving metro connectivity within Western Suburbs, Andheri continues to be one of the preferred markets for corporates given its competitive rental rates. The maximum flexible workspace stock in Mumbai is currently present in the Western Suburbs 1 market.

Eastern Suburbs is a widely spaced micro-market. LBS Marg continues to be a mid & back- office location with limited Grade A assets, offering cost optimal solutions while Powai is a self-contained township development with a balanced mix of front and back-office occupiers.

With an upcoming international airport, Navi Mumbai offers large scale campus style developments with large floor plates, relatively competitive rentals and continues to be a preferred location for BFSI and back-office operations.

Mumbai Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock. (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
8.4 – 9.4	7% – 9%	235+	BFSI, IT/Tech Software development, Engineering & Manufacturing
Key Clusters / Micro Markets			
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Western Suburbs 1 (SBD) *Vile Parle, Andheri East & West*		2.4 – 2.9	55+
Navi Mumbai (NmBD) *Seawoods, Vashi, Mahape, Airoli, Juinagar*		1.2 – 1.7	20+
Western Suburbs 2 (PBD-W) *Jogeshwari, Goregaon, Malad, Kandivali, Borivali*		1.0 – 1.5	25+
New CBD (ABD) *Bandra Kurla Complex*		1.0 – 1.5	20+
Eastern Suburbs (PBD-E) *Sion, Chembur, Ghatkopar, Vidyavihar, Vikhroli, Powai, Kanjurmarg, Bhandup, Mulund, Wadala*		0.9 – 1.4	20+
Central Mumbai 2 (ExBD) *Parel, Lower Parel, Dadar, Elphinstone Road, Byculla*		0.3 – 0.8	15+

**All data as of Q1 CY 2025, estimate only.*

CHENNAI:

Chennai is a well-established office market in South India, with demand supported by the growing supply of Grade A office buildings. The city continues to witness interest in flexible workspaces, particularly in Guindy/Off CBD, OMR Zone 1, CBD and SBD (MPH) which remain more preferred locations for flexible workspace operators.

Off CBD has low vacancy in high-quality office spaces and is one of the preferred micro market for SMEs, MSMEs, multinational, and local firms for front offices operations. Given the market's locational advantage and easy commute, the demand for the Off CBD market is expected to remain steady, especially amongst small to mid-sized offices and flexible workspace operators. However, the Grade A supply pipeline remains constrained due to limited land availability.

OMR Zone 1 is one of the preferred micro markets for large occupiers and flexible workspace operators owing to the presence of high-quality office campuses developments. Given the limited supply, rentals in the market are expected to increase for the next few years. In addition, the MPH market is also gaining traction given the availability of Grade A spaces, attracting interest from a diverse range of occupiers and flexible workspace operators.

Chennai Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock. (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
6.5 – 7.5	12% – 14%	135+	IT/Tech Software development, Engineering & Manufacturing, BFSI
Key Clusters / Micro Markets			
Cluster / Micro Market *(Key Sub-Markets/Locations)*		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
OMR Zone 1 *Thiruvanmiyur, Perungudi, MGR Salai*		2.2 – 2.7	25+
Off Central Business District *Guindy, Vadapalani, MRC Nagar*		1.7 – 2.2	35+
Central Business District *Anna Salai, T Nagar, RK Salai, Nungambakkam*		1.0 – 1.5	45+
Secondary Business District *Mount Poonamallee, Porur*		0.2 – 0.7	5+

**All data as of Q1 CY 2025, estimate only.*

NOIDA:

Supported by improved connectivity and supply of quality office spaces, Noida is emerging as a key commercial activity hub in Delhi NCR. Noida has also witnessed an increased interest from flexible workspace operators in response to occupier demand, particularly for back-office operations.

Sector 16 is amongst the key commercial hubs in Noida. Sector 16A, also known as Film City, hosts multiple media & entertainment companies while Sector 16B has seen the development of Grade A commercial offices. Sector 62 micro market predominantly having standalone buildings, few Grade A developments along with the presence of residential catchments in proximity, is often preferred by low-cost IT firms for back-office operations. The market is well connected with NH-24 and the metro.

Noida Expressway has Grade-A IT parks and SEZ developments and continues to attract corporate occupiers. With good road & metro connectivity and sustained occupier interest, Flexible workspace operators are exploring Noida for expansion opportunities.

Noida Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock. (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
6.4 – 7.4	20% – 22%	130+	IT/Tech Software development, BFSI, Business consulting & professional services

Key Clusters / Micro Markets		
Cluster / Micro Market ***(Key Sub-Markets/Locations)***	**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Expressway & Vicinity	2.7 – 3.2	35+
Sector 62 & Vicinity (Peripheral Noida) *Sector 62 and other nearby sectors*	2.1 – 2.6	50+
Sector 16 & Vicinity *Sector 16, 16A, 16B, 18 and other nearby sectors*	1.4 – 1.9	35+

**All data as of Q1 CY 2025, estimate only.*

DELHI:

Delhi is one of the oldest commercial hubs of Delhi NCR with office demand from sectors such as BFSIs, public sector organizations and Media. However, due to a dearth of developable land parcels, the supply addition has been limited. The growth of flexible workspaces has also been slower in Delhi as compared to Gurgaon and Noida owing to factors such as relatively limited availability of Grade A commercial office stock, high rentals, lower building efficiency, resulting in relatively less demand for office space from large enterprises. In the coming years, Aerocity is expected to witness increased interest from both commercial office and flexible workspace operators owing to its developed social infrastructure along with good connectivity with public transport, quality upcoming supply and immediate proximity to the IGI Airport.

Delhi Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock. (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
2.0 – 2.5	17% – 19%	120+	BFSI, Advertising marketing, and PR, Front/Sales offices for Business consulting/IT firms
Key Clusters / Micro Markets			
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Aerocity (SBD 2 & 3)[#]		0.10 – 0.15	3+

[#]only includes Aerocity, doesn't factor markets like Saket, Vasant Kunj, etc.

KOLKATA:

Kolkata, known as the commercial hub of Eastern India, is a relatively smaller office market compared to other Tier 1 cities, with limited new supply pipeline.

In recent years, multiple large organizations have established presence in the market and are evaluating this market for expansion. In response to the occupier demand, multiple flexible workspace operators are also evaluating expansion opportunities in the city. PBD i.e., Salt Lake, Sector V, Newtown Rajarhat are amongst the preferred locations for both occupiers and flexible workspace operators.

Kolkata Flexible Workspace Stats			
Flexible workspaces Stock (Mn sq. ft.)	**Flexible workspaces Stock as a % share of Non SEZ occupied office stock. (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible workspaces demand driving Sectors**
1.5 – 2.0	8% – 10%	45+	Outsourcing and Offshore consulting, Business consulting and professional services, IT/Tech Software development, Engineering & Manufacturing
Key Clusters / Micro Markets			
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Peripheral Business District *Salt Lake Sector V, New Town Rajarhat*		1.3 – 1.8	30+

**All data as of Q1 CY 2025, estimate only.*

Operator Overview – Smartworks

Incorporated in 2015, Smartworks has a leased portfolio of 8.9 Mn sq. ft. across 14 cities as of 31st March 2025. 95% of their portfolio (by area in Mn sq. ft.) is located within the identified 28 key flex clusters.

The operator usually leases large buildings and converts them into managed office campuses, and currently has an average facility size of approximately 0.19 Mn sq. ft.

Smartworks has a total of four lease signed centers in India above 0.5 Mn sq. ft. in size, with the largest center of approximately 0.7 Mn sq. ft. located in Vaishnavi Tech Park in Sarjapur, ORR in Bengaluru.

Some of the amenities across a typical Smartworks managed campus centre may include the following:

- RFID-enabled parking
- Sports zones and gymnasiums
- Cafeterias and Smart stores
- Recreational areas and snooze rooms
- Doctor's rooms
- Event spaces, training and meeting rooms

As of 31st March 2024, Smartworks was the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 Mn sq. ft.

Competition and Benchmarking (Selected Operators in India)

There are around 500 flexible workspace operators in India. For the purpose of this exercise, we have only reviewed the operators that are already listed or have filed DRHP/RHP for listing with regulatory authorities in India and therefore for whom information is publicly available and who also have a portfolio of around 5 Mn. sq. ft. as of 31st March 2024 (based on information made public by the benchmarked operators). The operators currently meeting the aforementioned criteria are Awfis, IndiQube and WeWork India. The operators have been benchmarked against Smartworks in the section below based on multiple financial and operational parameters.

Qualitative Parameters

Parameters	Smartworks	WeWork India	IndiQube	Awfis
Products/ Solutions	• Managed Office Solutions • Value added Services (VAS) such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches • Fitout as a service (FaaS)	• Core Services • Private Office • Office Suites • Serviced Floors • Managed Office • Ancillary/Additional Services • Pay per use- On Demand Office • All Access Subscription • Virtual Office- Business Address • WeWork Workplace- Office SAAS • WeWork Marketplace • WeWork Business Solutions • WeWork Events & Hospitality • WeWork Labs- Accelerator Program for Startups	• Managed Office Solutions • Virtual Office • Customizable design and build solutions • Facility Management • Asset maintenance and plantation • Catering, and transportation services	• Plug & Play Offering • Awfis CoWorking• Awfis Managed Office • mobility solutions - Meeting room, day passes, virtual office • Allied Service - F&B, Concierge, event management, IT support Powered by Awfis • Awfis Transform - Corporate Design and Build Solution
Ancillary revenue	Tech-enabled smart store, Additional	Events, Pay-per-use Day Pass, Virtual office, Conference	Interior design and build, facility	F&B, IT services, Mobility services,

Parameters	Smartworks	WeWork India	IndiQube	Awfis
categories	parking space, Event spaces, Smart café, IT services, Gym pass, Offers and Partnerships within the app, etc.	rooms, Parking facilities, Dedicated IT services, F&B services, White Glove services, Design & Build Services, WeWork Workplace Software, WeWork Business Solutions, 'WeWork Member App etc.	management, F&B, transport, and technology solutions	Parking, and valet, Infra and allied services, Events and engagement, Alliance and in-centre promotions, etc.

Note: The data is provided as of March 31, 2024, basis information available in public domain, DRHP/RHP Documents, Annual Reports and across company websites

Key Operational & Financial Parameters[42]

Parameters	Smartworks	WeWork India	IndiQube	Awfis
Total Stock/ Area Mn. sq. ft.[43]	8.00	6.56	5.52*	5.6
Total No. of Cities	13	8	12	17
Total No. of Tier 1 Cities	9	8	7	9
Total No. of Non-Tier 1 Cities	4	0	5	8
Total No. of Centres	41	53	85	181
Total Seats[44]	1,82,228	93,786	1,18,530	1,10,540
Occupancy for mature centres (>12 months)	86.77%	85.55%	90.06%	84%
Weighted Average Tenure Client side (in months)	46	23	46	33
Annual Revenue[45] INR Mn (FY 23-24)	11,131.10	17,371.64	8,676.60	8,748
Rental Revenue INR Mn (FY 23-24)[46]	9,970.62	14,025.41	6,803.95	5,507

Note: The data is provided as of March 31, 2024, basis information available in public domain, DRHP/RHP Documents, Annual Reports and across company websites
All information/data related to Smartworks covered in the Industry Report has been sourced from Smartworks
**For Indiqube Active stock means the rentable SBA plus SBA under fitout. SBA means Super Built-up Area of a property which is the total center area, including the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction.*

Forecasts for Flexible Workspaces

Demand for flexible workspaces here refers to space taken up or stock addition by flexible workspace operators within the commercial office segment. An assessment of space take-up historically as well as space take-up forecasts by flexible workspace operators over the forecast period till 2027 has been undertaken.

The forecasts outlined are an estimate only, not a guarantee, and should not be relied upon. Future forecasts can be influenced by a wide variety of factors.

Supply Forecasts / Market Sizing Assessment Methodology

The total stock of approximately 883 Mn. sq. ft. of office spaces in Tier 1 cities in India comprises both SEZ and non-SEZ office stock. However, the supply forecasts for flexible workspaces are based on non-SEZ spaces only as flexible workspace activity in SEZs is very limited at present.

The below table provides an assessment of overall non-SEZ office supply trends in Tier 1 cities in India as well as forecasts for supply over the forecast period:

[42] Note: This section has been based on the most updated information available in the public domain across a common period for benchmarked operators i.e. 31st March 2024. It may be noted that updated information for Awfis, IndiQube and WeWork India is available as of March 2025, June 2024 and September 2024 respectively in the public domain, which can be reviewed within DRHP / RHP documents or Annual Reports.

[43] Inclusive of operational centers, centers under fit-outs and centers yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded.

[44] Inclusive of seats across operational centers, centers under fit-outs and centers yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded.

[45] Inclusive of revenue from flexible workspaces, construction & fit-out projects, design and build solutions.

[46] Rental Revenue is exclusive of any provisions.

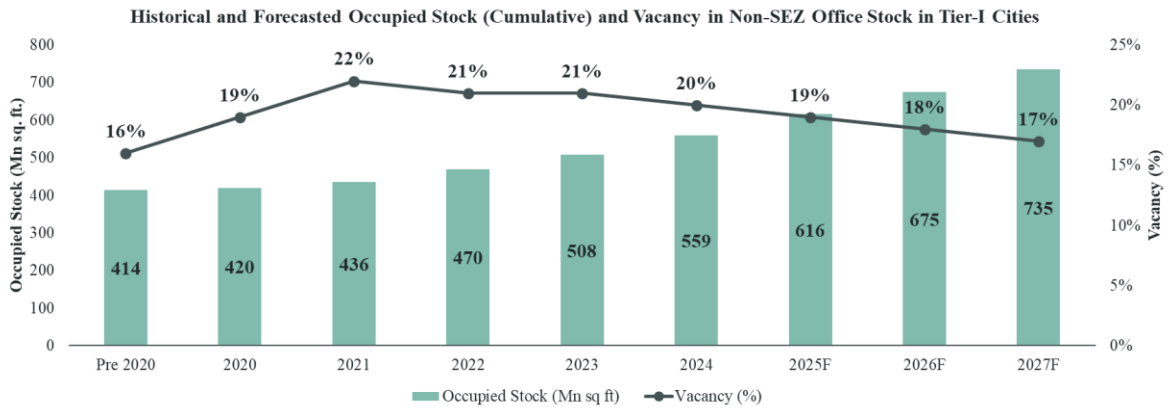
Y-o-Y Supply (Mn sq. ft.) at a city level							Forecasted supply (Mn sq. ft.)		
City	**Pre 2020**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**	**2027F**
Non-SEZ Office Stock (Mn sq. ft.)	**493**	**27**	**39**	**37**	**50**	**49**	**63**	**66**	**60**
Cumulative Non-SEZ office Stock (Mn sq. ft.)	**493**	**520**	**559**	**596**	**645**	**695**	**758**	**824**	**884**

Based on CY. The above forecasts are based on the current and historic supply and demand trends for the office market. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

The forecasts for the years 2025 – 2027 were estimated considering the growth rate of office witnessed during the recent years along with the current upcoming supply pipeline. The year-on-year growth rate of the cumulative stock of office ranged between 5% - 8% between pre 2020 to 2024. This assumes that similar growth is experienced over the forecast period, and market conditions remain stable.

Considering the above analysis, approximately 60 – 65 Mn sq. ft. of average annual supply addition of Non-SEZ office stock is expected at an India level over the forecast period to 2027 and reach 884 Mn sq. ft. by 2027F, with the majority concentrated in top 9 Tier 1 cities.

The graph below provides an assessment of overall non-SEZ office occupied stock and vacancy trends in Tier 1 cities in India as well as forecasts for the occupied stock/vacancy for the next 3 years:



Source: CBRE, Q1 CY2025

Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2024, 2025, 2026 and 2027 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, Any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

Vacancy levels are expected to reduce with the current market trends owing to absorption levels witnessed and the introduction of new supply in the market in the short-medium term.

Forecasts for the occupied stock is based on estimated commercial office stock levels and vacancy percentage. There was an increase in vacancy levels in 2020-2021 witnessed largely due to the impact of the COVID-19 pandemic, higher levels of existing supply and consolidation of space by BFSI and IT tenants.

Outlook for Flexible Workspace Sector in India

India has witnessed growth in demand for flexible workspaces. Flexible workspace stock addition by operators has witnessed growth over the years and approximately 18 – 22 Mn sq. ft. of stock was added in 2024. The share of flexible workspaces stock in Non-SEZ occupied office stock across Tier I cities increased from 7% -9% Pre 2020 to 14% -16% by the end of CY2024.

Features and benefits such as flexibility, capital efficiency, cost optimization, employee well-being and operational outsourcing are some of the key demand drivers of Flexible workspace solutions amongst both startups and enterprises. Through a widespread network of centres across the country and with the assistance of various

inhouse or aggregator owned hybrid digital products, leading flexible workspace operators may possess the ability to support various organizations in a more effective implementation of their hybrid and distributed working policies.

India has emerged as one of the key flexible workspace markets, primarily driven by demand for both coworking and managed office solutions, from various large enterprises / corporates / MNCs, SMEs & MSMEs as well as startups that may also be evaluating flexible workspace solutions while reviewing their 'Core+Flex' strategies. The demand for flexible workspaces is not only driven by end – users signing new contracts with flexible workspace operators but also by them extending or renewing some of their existing contracts on need basis wherever viable. Owing to the constantly evolving use cases of flexible workspace solutions, some organizations may also evaluate them as potential solutions to support relocations, consolidation etc. post expiry of their traditional leases.

Estimation of Future Additional Stock Expected in Flexible Workspace Segment

Forecasts have been made for the overall flexible workspace stock until 2027 and the total expected market size of the flexible workspace segment in Tier 1 cities has been arrived at by summing up the anticipated net stock addition for all the Tier 1 cities.

The table below outlines the Y-o-Y trends and forecasts for stock under flexible workspaces for all Tier 1 cities and India:

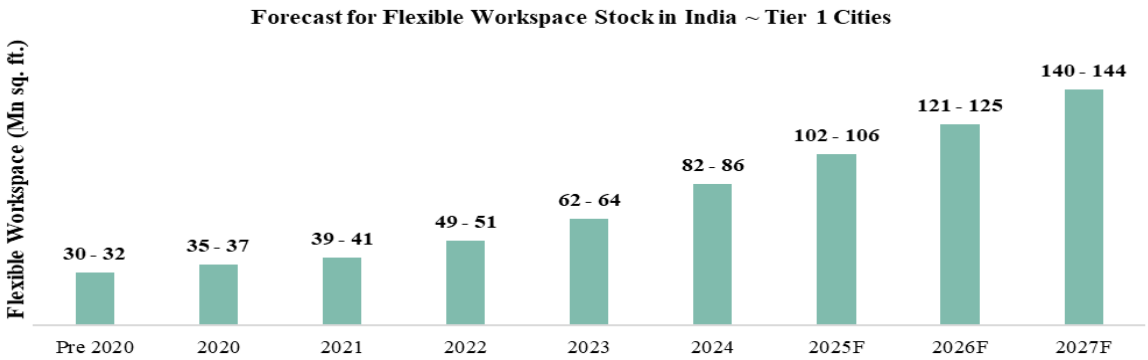
Current Stock (Mn sq. ft.) of Flexible Workspaces							Forecasts for stock addition (Mn sq. ft.)		
Estimation of Stock Addition – Cumulative	**Pre 2020**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**	**2027F**
India Level Stock– Cumulative (Mn sq. ft.)	**30 – 32**	**35 – 37**	**39 – 41**	**49 – 51**	**62 – 64**	**82 – 86**	**102 - 106**	**121 - 125**	**140 - 144**
India Level Stock Addition– Y-0-Y (Mn sq. ft.)	**30 – 32**	**4 – 6**	**4 – 6**	**9 – 11**	**12 – 14**	**18 - 22**	**18 - 22**	**18 - 22**	**18 - 22**

Historical data and forecasts provided for 2025, 2026 and 2027 across all indicators are the basis of CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the current market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and develop may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation. Please note, a range of approx. 2 - 4 Mn. sq. ft. has been considered for the above table with the purpose of representation/standardization across data forecasts.

The total flexible workspace stock ranging between 82 - 86 Mn sq. ft. by the end of CY2024, is forecasted to grow to approximately 140 - 144 Mn sq. ft. across Tier 1 cities by end of CY2027 with a CAGR of approximately 18 – 20%. These forecasts are in line with the flexible workspace operator annual net stock addition trends over the past few years and aim to forecast the future stock addition from operators in line with the forecast demand from end users and foreseeable office supply that could be available to flexible workspace operators.

Forecasts for Stock of Flexible Workspaces in India

The forecasts for market size for flexible workspaces in India for all the top 9 tier 1 cities is outlined below:



Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2025, 2026 and 2027 across all

indicators are the basis of CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the current market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

Source: CBRE

Total Addressable Market for flexible workspace segment

TAM for flexible workspaces is defined as the existing/estimated area taken up by flexible workspace operators within the overall office inventory, plus the vacant stock of non-SEZ office spaces that is available for take-up in the market both by flexible workspaces and other CRE end users/companies.

As illustrated above, the total stock of non-SEZ office space is expected to be approximately 884 Mn sq. ft. while the occupied stock is expected to be approximately 735 Mn sq. ft. by 2027F. It is also known that the current stock of flexible workspaces within the office stock is over 82 Mn sq. ft. (CY 2024) across Tier 1 cities which is estimated to be approximately 140 - 144 Mn sq. ft. by the of CY2027F.

The total addressable market for the flexible workspace segment is expected to be approximately 280 - 300 Mn sq. ft.

Parameters	2027F
Total Stock (Non-SEZ Office) by 2027F – Mn sq. ft.	884
Total Occupied Stock (Non-SEZ Office) by 2027F- Mn sq. ft.	735
Vacant Stock (Non-SEZ Office) by 2027F- Mn sq. ft.	**149**
Expected Stock of Flexible Workspace in 2027F (Tier 1)	140 – 144
Total Addressable Market for Flexible Workspace by 2027F – Mn sq. ft.	**280 – 300**
Total Addressable Market for Flexible Workspace by 2027F – ₹ Bn	**730 - 960**
TAM Calculation (₹ Bn)	
Weighted Average Rent for Non-SEZ Stock (India Level) – ₹/sq. ft./month	110
Revenue to Rent Multiple (Lower End)	1.9
Revenue to Rent Multiple (Upper End)	2.5
Total Addressable Market (Lower End) – ₹ Bn	730
Total Addressable Market (Upper End) – ₹ Bn	960

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

With expected vacancy of approximately 149 Mn sq. ft. within the non-SEZ office stock and estimated level of total stock occupied by flexible workspaces (140 - 144 Mn sq. ft.) by 2027F, the total addressable market ("TAM") for the flexible workspace operators represents a sizeable opportunity of 280 - 300 Mn sq. ft. (in terms of area) and ₹ 730 – 960 Bn* (in terms of value) by 2027.

**Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in India in an asset priced around the weighted average rent of Non-SEZ Stock, times the TAM (in sq. ft.). ₹ Bn is representative of the rental revenue potential and not the real estate value.*

Potential Threats and Challenges associated with the Flexible Workspace Sector

The flexible workspace industry has witnessed considerable growth over the past few years. However, despite the consistent growth, there are inherent risk factors associated with this segment:

- **Market Saturation Risk:** As more players enter the flexible workspace market, the risk of market saturation increases. This can lead to heightened competition, downward pressure on pricing, and challenges in attracting and retaining clients, potentially reducing profitability for operators.

- **Economic Uncertainty:** General economic conditions have the ability to impact the demand for office and flexible workspaces. A downturn in economic conditions could impact on demand for flexible workspace. Events like COVID-19 may force companies to impose work-from-home protocols and reduce their usage of office spaces which may directly impact the revenues and occupancies for flexible workspaces. Current international trade tariff uncertainties may threaten global economic conditions and have more impact in certain economies.

- **Client Churn Risk:** Since most of the clients/end users sign up for flexible workspace solutions for the short-medium term, operators have to pre-empt client churn/exits and identify new customers that shall

acquire the churned/vacated space. During economic downturns or during a market slowdown, it may become difficult for flexible workspace operators to retain existing short-term customers and find new replacement customers for the vacated space. This may lead to risks associated with vacancy including strained cashflows for the facility.

- **Supply Limitation:** In times of high demand for office spaces by both end users and flexible workspace operators, it may get difficult for the operators to be able to acquire quality supply and scale at pace due to supply crunch. This could impact or delay the flexible workspace operators' expansion plans.

- **Operational Risk:** As an operator relies on a number of factors to drive a facility's revenue and profitability, variations across critical metrics such as market rentals for office space, cost of utilities and operations and the cost of fit-outs may have the potential to significantly impact the overall pricing dynamics and profitability. These variations or fluctuations may have an impact on the overall cost, timelines and stabilization period of the facility and can impact key operational metrics for a facility such as the payback period and operational revenues.

- **Asset Liability Mismatch:** Coworking operators usually sign up long-term leases with landlords to provide short – medium-term flexible office solutions to some of their end-user clients. A high concentration of such short-term commitments in the operator's client mix creates risks associated with asset-liability mismatch. Such risks can be mitigated to some extent by having a larger proportion of an operator's portfolio offered to enterprise grade customers on a medium to long-term basis.

- **Rent Variations:** Flexible workspace operators like any other space lessee, may face the risk of an upward movement in the building lease rental post the expiry of their original lease tenure. This is more likely to happen in markets/buildings facing high demand for commercial office space with limited supply. In case the operator wants to continue in the same space for another term post the expiry of the original tenure in a high-demand market, the operator may face the demand for a higher rent from the landlord which may make it unviable for the operator to continue in the same space. This risk may impact business continuity planning for any lessee. To mitigate this risk, the operators can try to incorporate renewal/extension terms in the primary lease agreement with the landlord, if possible.

- **Concentration Risk:** In some cases, it has been observed that operators may offer their entire facility to a single or small number of end-user clients. This is usually observed in cases of demand-led managed office transactions. This can lead to concentration risk where if the solo or any major customer leaves or defaults, it may significantly impact operator cashflows for that facility. This risk can be mitigated or circumvented to some extent by offering a facility to multiple clients where a single client or a few clients may not have the ability to impact the facility's revenue, profits and cashflows consequentially.

Understanding Unit Economics for a Typical Managed Campus

In order to assess the operating dynamics for a typical managed office campus, CBRE studied a facility with a leasable area of approximately 2,00,000 sq. ft. The size has been derived based on market averages for similar operators/centers in India. Further, a seat density of 60 sq. ft. on leasable area has been considered for evaluating the expected number of seats for the center. All assumptions provided below have been taken as per typical market standards witnessed for a speculative center providing a grade A experience across an established micro-market of a Tier 1 city, basis market assessment exercise. The overall assessment has also been carried out using the above assumptions for the center occupancy for a short to medium-term horizon.

Average operating expenditure including CAM charges typically ranged between INR 40-60/ sq. ft./month for a typical managed campus facility across a prominent cluster of a Tier I city.

The below is a hypothetical representation only based on an average facility under the assumptions outlined. The financial viability of any flexible workspace facility will vary significantly based on a variety of factors, particularly relating to the supply/demand characteristics of the location.

Operator Side – Key Assumptions

All the values in the subsequent tables are in INR as of 31st March 2025.

S No.	Parameters	Comments
Capital Expenditure		
A	Cost of Fit-out	INR 2,400 per sq. ft. on leasable area based on cost benchmarks for fit-out for a typical flexible workspace center

S No.	Parameters	Comments
B	Total Upfront Cost	Total upfront payment including fit-out cost and 5 months security deposit to the landlord
Recurring Expenditure		
C	Rentals to the space owner	Rentals of INR 102 / sq. ft. / month (basis market standards)
D	CAM charges to space owner	CAM Charges of INR 13 / sq. ft. / month (basis market standards)
E	Operating expenses	OPEX Charges of INR 35/ sq. ft. / month (basis market standards)
Revenue		
F	Revenue from Seats	Based on per-seat prices at a 2.4x revenue to rent multiple, 85% stabilized occupancy
G	Other Revenues	Typically ranges between 1-10%. Net revenue of 4-5% has been considered after adjusting for associated cost

Notes:

1. *All the charges mentioned above are on leasable area*
2. *Typical revenue to rent multiple assumed in the range of 1.9 – 2.5; Multiple has also been ratified using cost plus margin approach. Additionally, assessment of 2-3 stabilized centers across Tier I cities has been carried out to ratify the multiple range.*
3. *Occupancy assumptions based on occupancy levels and timeframe to achieve occupancy witnessed in a successful center in established micro-market. Occupancy at the time of commencement of operations is to tune of 20-25%, steady state occupancy is 85%. The stabilization period of 14-15 months has been considered as per market standards.*
4. *Average seat density of 60 sq. ftc. Per seat has been considered for the center on leasable area*
5. *Developer Rent free period of 5 months has been considered for assessment. Escalations in revenue have been considered at 5% annually. Rental payout to developer undergoes 15% escalation every three years.*
6. *It is assumed that 70% of the transactions for the center have been carried out by IPCs leading to a weighted average brokerage of 3-5% of Total Contract Value against an average lock-in period of 24-36 months*
7. *Asset Rental represents the weighted average India-level rentals for Non SEZ stock across Tier I cities*
8. *Fitout refresh cycle of 5 years has been considered, post which the operator is expected to incur 30-40% of fit-out cost as a refurbishment expense every 5 years*
9. *The overall assessment excludes any impact of interest and taxation.*
10. *Kindly note the sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry*

The assumptions illustrated above have been utilized for assessing the expected cashflows for the operator under a straight lease model. Average EBITDA margin for the operator after factoring refurbishment cost and other costs such as marketing and brokerage is approximately 25-26%. Average ROCE[47] for the operator is to the tune of 18-19%. Further, payback period for the operator is expected to be 51-52 months from the fit-out commencement cycle and nearly 45-46 months from the date of operations.

The Importance of Value-Added Service

Over the last two decades, the landscape of commercial real estate has undergone a notable transformation. Previously, the market was dominated by traditional landlords developing and managing standalone buildings tailored to the basic requirements of occupiers. However, rising demand for investment-grade office spaces and changing occupier preferences, have led to the emergence of developers creating integrated office developments designed to meet evolving needs of occupiers.

Further, post-COVID-19 there has been a shift in occupiers' preferences and employees' expectations with the rising need for modern workplaces supported by improved technology and enhanced workplace experiences that enable hybrid working policies. Nowadays, office parks have started focusing on amenitization and the creation of collaborative environments; supported by technology interventions to create better in-office experiences.

The flexible workspaces segment has also seen growth and evolution over the last few years. There has been an increase in focus on upscaling of centres and in preference towards better amenitized formats for office developments, with the operators' increasing focus on value-added services and amenities across their centres.

Ancillary Revenues in Flexible Workspace Offerings

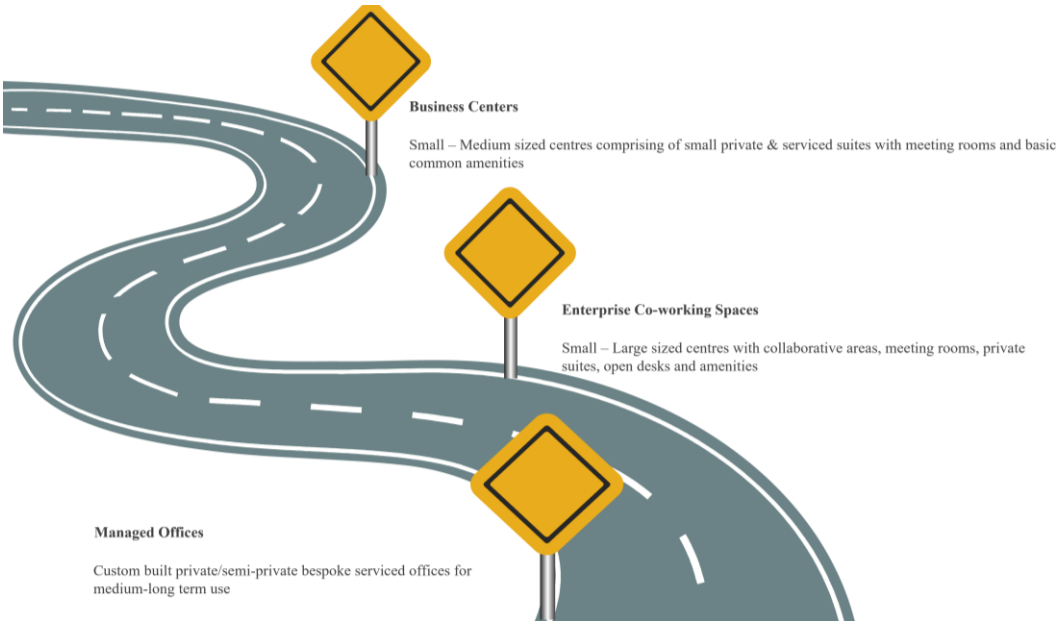
Flexible space offerings in India have evolved significantly over the years. In its early days, the sector was mostly dominated by business centres/serviced offices, which primarily consisted of small private suites, meeting rooms, and basic functional amenities such as vending/coffee machines, printing machines, and stationery.

With the introduction of enterprise coworking solutions, the operators started designing and building larger, more

47 Reflective of 12-year average ROCE

amenitized and technology-enabled centres. Along with private suites and offices, these centres also have open-layout seating and larger common areas to encourage and enable collaboration, networking, and community events.

While business centres/serviced offices and enterprise coworking spaces continued to co-exist and grow, managed office solutions i.e., custom-built, private/ semi-private and fully serviced office space solutions also started becoming popular with enterprise customers eventually laying the foundation for the origination of the Managed Campus concept. Managed Campuses aim to combine the privacy, flexibility, and customization of a managed office solution with the benefits and experience of an amenitized and technology-enabled office campus.



Ancillary revenues are revenues that the operator generates from its clients over and above the standard membership fee by providing additional value-added services. Some common sources of ancillary revenue for flexible workspace can be:

— **Meeting rooms, conference rooms:** Additional revenue generated from meeting/conference room usage by members and non-members.

— **Training Rooms:** Additional revenue generated from Training room usage by members and non-members.

— **Event Space:** Revenue from providing space, services, and infrastructure within the operator's facility for hosting events for members and non-members.

— **On-demand or Hybrid Digital Solutions:** Revenue generated by providing hot desks and meeting rooms on an hourly or daily basis while providing access to common amenities of the center.

— **Virtual office**: Revenue generated from selling virtual office packages to enterprises and entrepreneurs.

— **Parking Charges:** Revenue generated from providing parking facilities to members.

— **Sale of additional credits**: Revenue from selling additional credits to existing members that enable them to book meeting rooms, conference rooms, take printouts, etc.

— **Internet/ IT services:** Revenue from providing additional IT services like dedicated Internet

— **Revenue from chargeable amenities like Gym, creche, and retail stores, within the facility:** Revenue from providing members access to paid on-site amenities such as gymnasiums, creche/daycare centers, retail shops, etc.

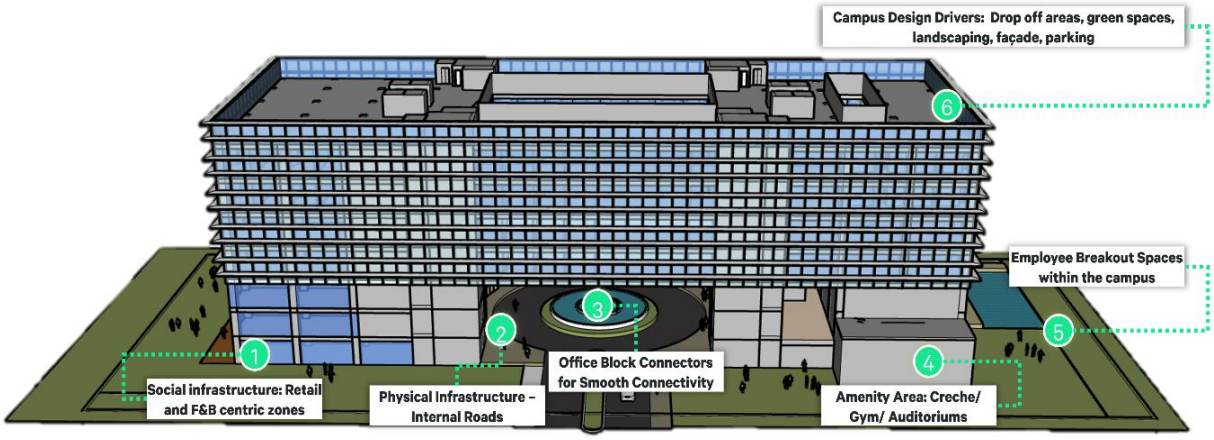
— **Partnerships with other platforms:** Revenue from partnerships/ collaborations with other companies/digital platforms

Typically, the revenue from such value added services offered by the operators has been observed to usually range between *0% - 10* % of the overall revenue generated by the centre. However, the proportions of ancillary revenue may vary across an operator's portfolio of centres depending on several factors, such as the product format of the centre i.e., managed office, business centre, enterprise coworking, along with the nature of space take-up i.e., demand-backed built-to-suit offices, speculative space take up, etc., the scale of centre, the focus on and scale of amenities being offered and the client mix in a centre i.e. startups, free-lancers or enterprises.

Value-added services may also help flexible workspace operators improve the customer experience and aid customer retention efforts. Higher focus by flexible workspace operators on providing value-added services may enhance their competitiveness while allowing them the opportunity to potentially diversify their income streams and enhance the value proposition for their clients.

In conclusion, flexible workspace operators can leverage a variety of ancillary revenue streams to complement their primary revenue from leasing office space/seats by offering services such as meeting rooms & event spaces, technology & administrative support, wellness programs, and more. This can allow the operators the opportunity to not only diversify their revenue but also enhance the value and attractiveness of their offerings to clients. This approach can help in creating a more sustainable and robust business model by meeting the varied needs of modern businesses and professionals.

Amenitization of Commercial Office Buildings: Shift Towards Campus Style Developments



The above image has been provided for visual representation purpose only. Resemblance to any office park / commercial development is purely coincidental.

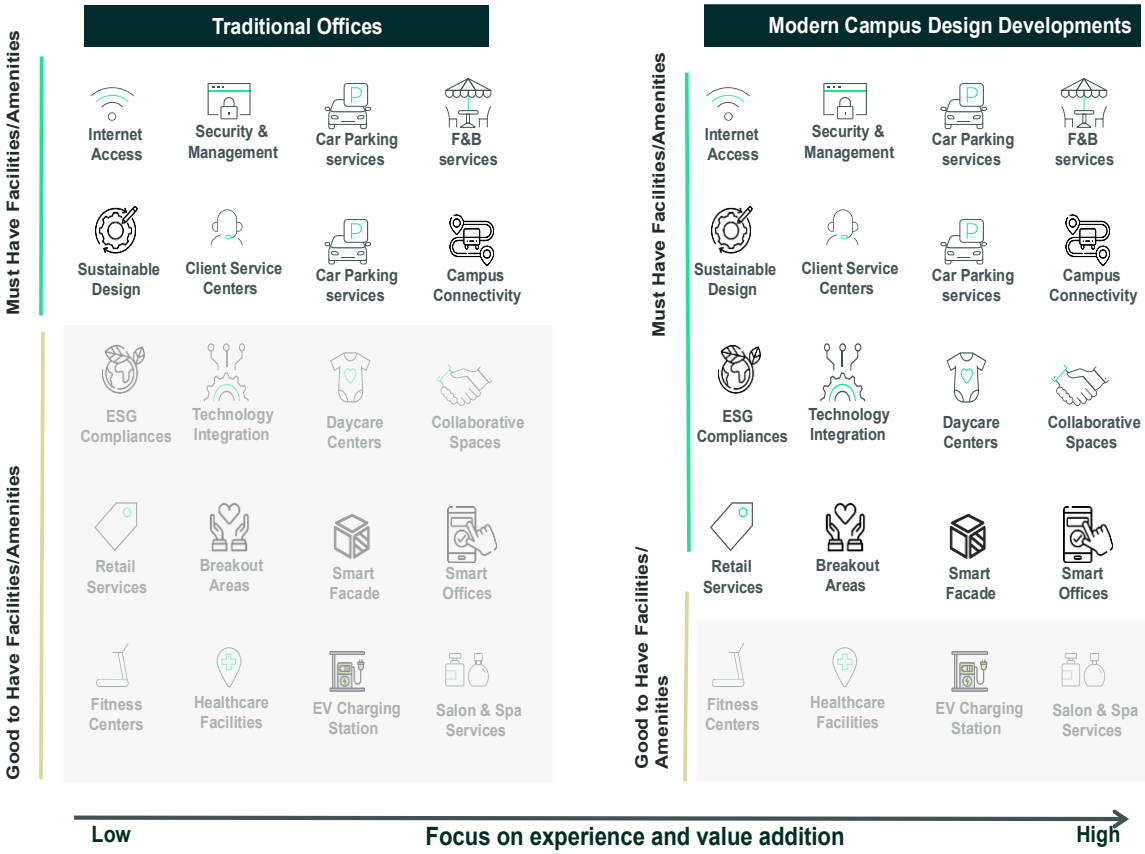
Developers are increasingly focusing on incorporating amenities that enhance overall occupiers' experiences by going beyond the functional utility of office spaces. The amenities in these parks are diverse, comprising of support retail including various F&B options, banks, creches, gyms, and clubhouses. This evolution in office development highlights the importance of holistic tenant-centric planning in the commercial real estate sector. Workplace hospitality is anticipated to enhance end-user experience allowing the developer to view occupiers as valued guests by prioritizing service, convenience, and comfort.

Level of Integration of Facilities and Amenities for a Commercial Asset

Level of Integration	Enablers	Implications
Ecosystem Level	• Social Infrastructure • Physical Infrastructure • Ease of Commute & Connectivity • Digital Interventions	Delivers grade-A experience for both occupiers and employees and boosts the attractiveness and marketability of the development
Cluster Level	• Retail and F&B area allocation • Campus Aesthetics and Landscaping • Seamless Block Connectors • Sustainability and Compliance	Facilitates ease of access and better circulation fostering communities to connect, collaborate, and thrive
Building Level	• Drop-off and arrival areas • Green Spaces and Façade • Parking and Break-out spaces • Building efficiency and design features	Enhances the overall user experience and assists in delivering an efficient asset that is in line with the needs of the occupiers

Modern commercial offices are being developed with a focus on placemaking, aimed at delivering quality grade experiences. This approach integrates elements such as aesthetically pleasing modern designs, sustainable design perspective and thoughtfully created hospitality experiences combining both work and leisure at the same time. Preference and acceptance of such formats have been witnessed with the introduction of such integrated commercial development.

Further, the evolution of the commercial office segment has propelled a shift in preference of occupiers and developers. Occupiers are now evaluating a holistic and sustainable commercial asset that caters to their changing needs and fosters enhanced employee experience. This has led to the developers/ landowners accommodating additional good-to-have facilities and amenities as part of their portfolios to meet the growing needs for a modern office by occupiers.



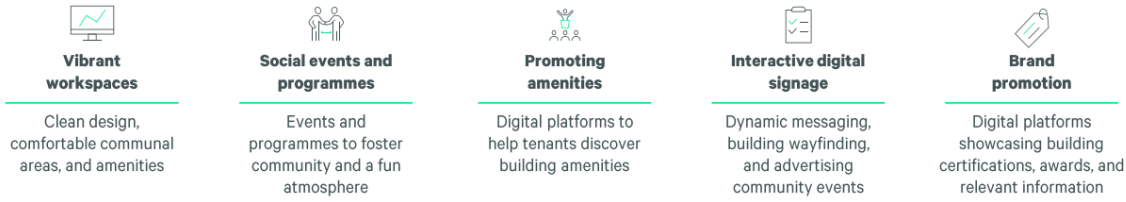
Further, developers are not only focusing on the aesthetic utilitarian buildings and campuses but starting to intently focus on the aspects of placemaking across small-medium scale developments. Placemaking spans planning, designing, and managing spaces that inspire and promote collaborative spaces contributing to an elevated employee experience.

Employee Experience as a Key Focus

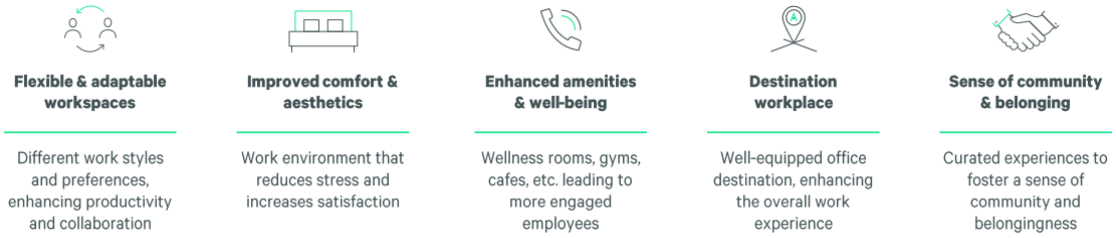
As discussed in previous sections, Occupiers are likely to emphasize enhancing employee experience[48] to attract and retain a quality workforce. Occupiers are looking for offices with dedicated areas to connect, create and focus along with support amenities enabling more collaboration, training, food and beverage options and dedicated social spaces. Along with employee wellbeing, experience curation and hospitality-centric facilities and services are key elements of employee experience, as elaborated below.

[48] *Employee experience encompasses the overall individual's journey within an organization. It considers all touchpoints – from onboarding and business engagement to role satisfaction and leadership support to exit process.*

1) **Experience Curation – Space Activation and Community Building:** Space activation at the workplace aims to develop vibrant and engaging workspaces that create community, encourage collaboration and are likely to enhance employee experience. This is achieved through the integration of collaborative areas spread across the offices aimed to promote social interaction.



2) **Hospitality Integration – Service–led Delivery**: Integration of hospitality-centric services and amenities enables good design aiming to enhance user experience, to prioritise service, comfort and convenience. Developers are looking to focus on enhanced experiences by introducing augmented services and amenities. These can include flexible workspaces, concierge services, better aesthetics, dedicated tenant lounges and bars, onsite food and beverages, and wellness programs.



Source: CBRE Research, Employee Experience – Pathway to Reimagining Workspaces, July 2024

To understand the impact of such value-added services across office developments, CBRE conducted an in-depth study focusing on marquee commercial developments across prominent hubs and key markets in India. A total of 8-10 office developments across different regions were shortlisted for further evaluation as part of the study basis the following parameters:

1. **Total leasable area**: Commercial developments having leasable area within 0.5 Mn – 2 Mn sq. ft. have been assessed. The above range represents a combination of standalone and campus-styled developments exhibiting exposure to value-added services. Also, these developments have witnessed relatively higher occupancy levels vis-à-vis micro-market averages.

2. Only assets by **Grade A and Institutional developers** were shortlisted for assessment.

3. Commercial developments / Office parks with **year of operation within the last decade**

4. Appropriate **presence of area contribution by retail, facilities, and amenities**

Key objectives of the analysis included, but were not limited to:

1. Assessment of must-have and good-to-have amenities and facilities across marquee products.

2. Evaluating the ideal proportion of area dedicated towards key facilities and amenities as part of the commercial development.

3. Assessment of potential implications/impact of increase in area under facilities and amenities on the overall revenue potential of the development

4. Impact of a holistic and integrated commercial offering on the overall occupancy and stability of the development

5. Assessment of additional facilities and retail categories being provided in newer products.

Key highlights of the analysis include, but are not limited to:

1. Proportion of leasable area dedicated towards retail, F&B, and other facilities and amenities as part of the development.

2. Historic trends and the evolving nature of support facilities and amenities across key commercial developments

3. Assessment of overall area breakup of categories and sectors within the retail zones of commercial developments i.e., F&B area, the area under retail stores

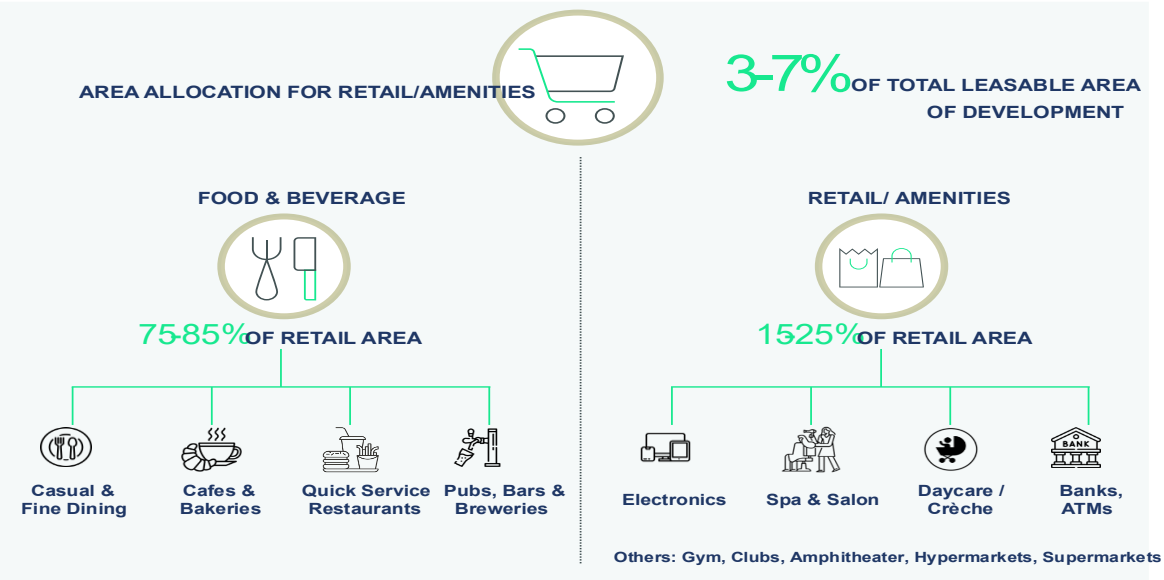
4. Evaluation of existing revenue sources for the commercial developments ~ sector/segment-wise split of overall revenue between commercial and retail tenants

5. In-depth analysis of retail revenue to determine key contributing categories.

Key findings of the analysis of office assets are as follows:

Overall area allocated for the retail category across the evaluated assets accounted for **approximately 5-7%** of the total leasable area including food court. A large majority of this area comprises retail outlets/kiosks that enable the asset to cater to the needs of the captive catchment as well as drive footfalls.

The integration of hospitality-centric services across retail areas and amenities across these assets allows the developer to generate additional revenue. This further enables the office parks to act as experience centres and enhance the overall space utility. Further, it has been observed that these developments tend to have relatively higher occupancy rates viz-a-viz the micro market average.



Case in Point 1: A marquee development in Gurgaon with twin towers exemplifies the contemporary trend of integrating retail, F&B, and other support retail such as electronics stores as an offering within commercial spaces. This development with approximately **3-5%** of total leasable area allocated for retail generates nearly 3-5% of total asset revenue highlights the importance of **creating a holistic environment enabling employees to access the outlets and dining options conveniently along with driving footfall from the vicinity**. These factors have also enabled the development to sustain high occupancy levels to the tune of 95-98% against the micro-market average of 90-93%.

Case in Point 2: A marquee development in Hyderabad exemplifies the modern trend of delivering better experience around commute arrival, recreation, technology inclusion, digital interventions, visitor experience, and service quality amongst others. The development has an **average occupancy level of nearly 95-98% against the micro-market average of 86 - 89%**. Approximately **5-7%** of the total leasable area is dedicated to supporting retail covering various top options for casual dining, café, and food court areas generating approximately 4-6% of total asset revenue. The place also has other support retail such as a hypermarket and creche along with amenities such as an amphitheatre. This **hospitality-centric experience unifies the brand experience** while

accommodating occupiers' preferences with **thoughtful design and amenities promoting social interaction and collaboration**.

Case in Point 3: A prominent commercial asset located in Bandra-Kurla-Complex has focused on sustainability and providing the occupiers with a sustainable and technology-driven office environment. The developer has allocated nearly **3-5%** of the total leasable area towards retail, majority of which comprises curated F&B offerings. A combination of these facilities and amenities as part of the complex has enabled the development to **sustain healthy occupancy levels** i.e., **95-98%** compared to micro-market average occupancy of 87-90%. This has also assisted in driving footfalls to the dedicated retail zone. Further, retail offerings are able to **generate additional revenues to the tune of 1-3%** for the asset.

Case in Point 4: A strategically positioned commercial development with a focus on delivering hospitality hospitality-centric experience, located in Powai is a product with focus on key retail offerings and experiences. These amenities include a fitness centre, daycare centres, medical facility, and a multi-cuisine food court **accounting for nearly 3-5% total leasable area**. Subsequently, this has allowed the developer to witness healthy occupancy levels i.e., **95-98% compared to the micro-market average of 93 – 96%,** and increased occupier interest and traction for retail services contributing to additional revenues of approximately 2-4%.

Post assessment of these marquee assets, CBRE finds that integration of value-added services and amenitization have enhanced the overall marketability and added to the overall revenue of the asset by approximately 2– 6%. These assets enjoy relatively higher occupancy levels and rentals compared to their relative micro-market averages, thereby having a parallel impact on the need/sustenance of value-added options. Further, the presence of a curated retail offering has assisted in driving footfalls and enriching the overall occupier experience. In addition, F&B offerings reflected the highest contribution towards the overall retail revenue across the shortlisted assets i.e., nearly 85-90%. Other retail offerings ranging between hypermarkets, supermarkets, electronics stores, daycare centres, banks, etc. contribute to the balance share of revenue.

Occupiers are increasingly drawn to modern integrated parks packed with amenities including F&B outlets, outdoor open spaces, fitness & wellness centres, and community events, among others.

Impact of Rising Consumer Expenditure on Commercial Real Estate

The shift in the developer psyche to focus on providing an experiential product is driven by the evolving consumer mindset in India. Indian consumers are now focusing on enhancing their lifestyle and are directing some share of their household expenditure on retail and experiences.

India's per capita income has shown a consistent upward trajectory, with increased consumer purchasing power. The per capita Gross National Income in India grew from INR 1,17,131 in FY2017 to INR 2,31,711 as of FY2025, registering a Compound Annual Growth Rate (CAGR) growth of 8.9% over this period. *(Source: Second Advance Estimates of Gross Domestic Product for 2024-25, Ministry of Statistics and Programme Implementation, February 2025)*

The household consumption expenditure in India has grown from INR 85.7 trillion in FY2016 to INR 190.6 trillion in FY2024, growing at a CAGR of 10.5% during the period. India's per capita private final consumption expenditure has increased from INR 49,738 in FY2016 to INR 71,016 in FY2024. The rise in per capita private final consumption expenditure reflects improved living standards. *(Source: Ministry of Statistics and Programme Implementation, May 2025)*

With the increase in consumption expenditure across key segments such as F&B, Clothing, and Transport, India's growing affluence, the new Indian consumer tends to spend more on quality, variety, and convenience coupled with more experiential offerings. Subsequently, brands are offering high-end services and products to consumers catering to their needs.

Fit out-as-a-Service (FaaS)

Introduction

The value proposition of the Fit-out-as-a-Service solution by flexible workspace operators relies on the premise that flexible workspace operators as their core business, design, build, and service offices for multiple clients, that take managed office solutions from them. This experience may also help such operators create and deliver well designed, compliant, and cost-efficient offices timely for organisations that may be looking to have their own/self-leased office whose fitouts are executed and managed by a third party/flex operator.

The premise that the core business of flexible workspace operators is to design, build, and manage offices for multiple customers may allow them the ability to hold fit-out inventory, have well-negotiated vendor contracts, have set templates and processes in place, have grip over compliances and have full-time delivery teams on payroll that may enable them to build cost and design efficient offices at a quick pace for customers wanting FaaS. Certain FaaS providers may also have partnerships enabling fitout financing for their clients.

Mentioned below are few potential advantages and disadvantages of opting for FaaS from an occupier perspective:

Advantages	Disadvantages
End-to-End Integration and Single Point of Contact: The service provider[49] streamlines the fit-out process by serving as the single point of contact between vendors and occupiers, facilitating seamless integration of all services. This approach ensures comprehensive management and coordination of the entire project thereby, making the whole process hassle free for the occupiers. **Economies of Scale and Cost Efficiency:** The service provider may be able to capitalize on economies of scale to secure better procurement deals. This may result in cost-effective fit outs that maintain high standards of quality. Their extensive industry experience and relationships ensure competitive pricing and superior service delivery. **Quick Delivery of Large Spaces:** Leveraging reserve stock/inventory and extensive experience, the service provider may be able to deliver large-scale spaces quickly and efficiently. Their established relationships with contractors and vendors can enable honoring of short delivery timelines without compromising on quality.	**Restricted Control:** Businesses may have control on certain design aspects; however, the overall delivery timeline and output quality depends upon the service provider. Occupiers can overcome this by clearly outlining the design requirements, quality, expectations, delivery timelines in the contract and by including provisions for regular progress reports and reviews. **Integration Challenges:** Ensuring seamless integration of the design with existing infrastructure and accommodating future modifications can be challenging, requiring meticulous planning and coordination for both the occupier and the service provider. This can be mitigated by having detailed planning sessions, encouraging designs that allow for future modifications, scheduling regular coordination and meetings between the team and service provider. **Dependency on Providers**: Reliance on external service providers can lead to potential issues of quality control, timelines, and alignment with business objectives. Can be mitigated by conducting a thorough research and vetting before selecting a service provider by checking their track record, references, and portfolio to ensure reliability and quality.

This service enables companies to delegate the non-core task of designing, building and managing their office space to specialized providers.

The emphasis on retail areas across the commercial office segment along with the changing nature of expenditure and consumer preferences are also expected to continue the transformation witnessed in the real estate sector. This may drive demand for developments emphasizing holistic consumer experiences with hospitality-centric amenities and facilities. To capitalize on changing dynamics, developers and operators may also evaluate to strategically align their offerings in response to consumer preferences for convenience and quality experience.

Annexure

Company Definition

Company Type	Definition
Start-up	Indian company, with < 5 years of existence and <500 employees
SME	Indian company, with >5 years of existence and <500 employees
Corporate/MNC	Indian company, with >500 employees OR Company headquartered outside India, irrespective of years of existence and no. of employees
Freelancer	Individuals

Abbreviations:

Term	Description
APAC	Asia Pacific
CAGR	Compounded Annual Growth Rate

[49] *The service provider includes developers, project management consultants, flexible workspace operators and third party vendors.*

Term	Description
CY	Current Year
MMR	Mumbai Metropolitan Region
FY	Financial Year
CPI	Consumer Price Index
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GST	Goods and Services Tax
IMF	International Monetary Fund
Mn	Million
NCR	National Capital Region
OMR	Old Mahabalipuram Road
PMAY	Pradhan Mantri Aawas Yojana
psf	per sq. ft.
INR	Indian National Rupee
USD	United States Dollar
RBI	Reserve Bank of India
SEZ	Special Economic Zone
sq. ft. or sf or sft	sq. ft.
Stats	Statistics
Flex	Flexible Workspace
TAM	Total Addressable Market
GER	Gross Enrolment Ratio
FaaS	Fit-out-as-a-Service
GCC	Global Capability Centre
SME	Small-Medium-Enterprises
MNC	Multinational Corporations
CAM	Common Area Maintenance
F&B	Food & Beverage
Y-o-Y	Year-on-Year
HNI	High Net-worth Individuals
EMEA	Europe, Middle East, and Africa

Glossary:

	Description
1	Development Completions / Supply - Represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period.
2	Total Stock - Represents the total completed space (occupied and vacant) in the market at the end of the quarter/year.
3	Vacant Space - Represents the total office space in completed properties, which is available for lease and is being actively marketed at the end of the quarter / year. Space that is not being marketed or is not available for occupation is excluded from vacancy. Space that is Under Construction is also excluded from Vacant Space.
4	Vacancy Rate (%) Calculation - Vacant Space expressed as a percentage of Total Stock.
5	Total Occupied Stock Calculation - Total Stock minus Vacant Space.
6	Absorption/Take Up - Represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists. Unless otherwise stated, references to absorption shall refer to gross absorption.
7	Rental Values - Quoted rental values; measured in INR/sq. ft./month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of the quarter/year. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided are exclusive of property taxes.

	Description
8	SEZ Stock - Refers to a development type; includes all IT-focused Special Economic Zones approved as per the SEZ India Authority.
9	Non-SEZ Stock - Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies), inclusive of STPI (Software Technology Parks of India) and includes all non-IT buildings, inclusive of those for corporate office space.
10	Grade A - Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.
11	Grade B - Refers to a development type; the tenant profile includes mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while external facade might be ordinary. Multiple ownership might be a norm.
12	Institutional Stock - Institutionally held stock / Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional players such as private equity ("PE") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("REITs").
13	Non-institutional Stock - Non-institutional refers to office stock that is held /owned by the developers themselves or have witnessed investment by individual investors and HNI and /or combination of both.
14	Global Capability Centre - GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent's global operations and the company-owned units of domestic firms
15	Placemaking - Placemaking spans planning, designing, and managing spaces that inspire and promote social interactions and exchange, contributing to an elevated holistic experience
16	Alternate assets - Alternate assets refer to mixed-use developments, hotel, and mall establishments
17	Refurbishment - Refurbishment refers to the process of renovating and improving a property to enhance its functionality and value. This includes structural repairs, updating electrical and plumbing systems, modernizing interiors, enhancing energy efficiency, and improving exterior features with a goal to restore and upgrade the property to meet current standards and market demands.
18	Net Absorption - Net Absorption represents total office space known to have been let out to tenants or owner-occupiers excluding the space that has been vacated, during the survey period.
19	Gross Absorption - Gross absorption represents the total office space been let out to tenants or owner-occupiers during the survey period.
20	Flex/Flexible Stock - Summation of the total area under occupancy/management by all the flexible workspace operators across the country
21	Benchmarked Operators - For the purpose of this report, benchmarked operators refer to WeWork India, IndiQube, and Awfis.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section "Forward-looking Statements" on page 24 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 39 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

*The industry-related information contained in this section is derived from the industry report titled "Flexible Workspaces Segment in India" dated June 20, 2025 prepared by CBRE South Asia Private Limited ("**CBRE Report**"). We commissioned and paid for the CBRE Report pursuant to the engagement letter dated May 15, 2024 executed with CBRE, for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. CBRE is an independent agency and is not a related party of our Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the CBRE Report was available on the website of our Company at https://smartworksoffice.com/investors. For further details, see "Definitions and Abbreviations – Business related terms" on page 16 for definitions of certain terms used in the CBRE Report and certain industry-related terms contained in this section.*

The CBRE Report is subject to the following disclaimer:

*"CBRE South Asia Pvt. Ltd. ('**CBRE**') has prepared 'Industry Report on Flexible Workspaces Segment in India' ('Industry Report') dated June 20, 2025.*

CBRE is not operating under a Financial Services License when providing the Industry Report, which do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with the Client.

Any reference to CBRE within the Offer Document must be read in conjunction with the full Industry report. CBRE disclaims all liability to any investor.

CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Offer Documents other than in respect to this Industry Report.

The Industry Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Offer Documents. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the report.

*CBRE has prepared the Industry Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources ("**Information**").*

This report has been prepared, based on CBRE's current anecdotal and evidence-based views of the real estate market. Although CBRE believes its views reflect market conditions on the date of this Industry Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen.

The Industry Report may not be reproduced in whole or in part by any third parties without prior written approval of CBRE."

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by,or presented in accordance with,Ind AS,Indian GAAP,IFRS or U.S.

GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors – 57. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS" on page 103.

OVERVIEW

We are an office experience and managed Campus platform. As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet. (*Source: CBRE Report*). We have leased, and we manage a total SBA of 8.99 million square feet as of March 31, 2025. We strive to make Enterprises and their employees in India more productive at work by providing value-centric pricing and superior office experience vis-à-vis traditional workspaces, with access to enhanced services and amenities. Landlords, especially passive and non-institutional, benefit from the transformation of their bare shell properties into '*Smartworks*' branded, fully serviced managed Campuses.

We focus on mid-to-large Enterprises and have built a growing Client base, which includes Indian corporates, MNCs operating in India and startups. We equip our Campuses with modern and aesthetically pleasing designs using our extensive design library, integrated proprietary technology solutions and amenities such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. Some of these amenities take care of the daily needs of the employees of our Clients, and some are aspirational in nature, leading to collaborative workspace and team building. These aspects are likely to enhance well-being, fostering a vibrant and engaging work atmosphere.

The below images are samples of 'Smartworks' Campus ecosystem:

[The remainder of this page has intentionally been left blank]

Workspace

Large campuses

Lobby

Facial recognition access

Visitor management system

Aesthetic workspaces

Meeting room

Conference room

Tech-enabled ecosystem

Training room

Amenities

RFID-enabled parking

Fuel bar / Pantry

Common area

Cafeteria

Smart store

Recreational area

Outdoor turf

Amphitheatre

Event spaces

Gymnasium

Doctor's room

Snooze room

Our scale

Our managed Campus platform consists of a total SBA of 8.99 million square feet across 50 Centres in 15 cities such as Bengaluru (Karnataka), Pune (Maharashtra), Hyderabad (Telangana), Gurugram (Haryana), Mumbai (Maharashtra), Noida (Uttar Pradesh) and Chennai (Tamil Nadu), with 203,118 Capacity Seats, as of March 31, 2025, break-up of which is provided in the table below:

Particulars	As on March 31, 2025			As on June 30, 2025		
	SBA (in million square feet)	Number of Centres	Capacity Seats	SBA (in million square feet)	Number of Centres	Capacity Seats
Operational Centres^	8.09	46	183,613	8.31	48*	190,421
Fit-outs Centres	0.72	3	15,494	0.70	2	15,042
Centre(s) yet to be handed over(1)	0.18	1	4,011	1.07	4#	26,085
Total	**8.99**	**50**	**203,118**	**10.08**	**54**	**231,548**

(1) Refers to Centres which are yet to be handed over to us by the respective Landlords as on March 31, 2025 and as on June 30, 2025, respectively, which are presently not operational. The Capacity Seats of such Centres may undergo change when the Centres becomes Operational on account of actual designs and interiors of the Centre.

**Includes (i) an Operational Centre as on June 30, 2025, which was a Fit-Outs Centre as of March 31, 2025, and (ii) a new Operational Centre in respect of which the lease became effective post March 31, 2025.*

^ Includes SBA of 0.06 million square feet in two centres in Mumbai (Maharashtra) wherein our Company only manages the operations of the Centres leased by the Clients from the Landlord.

 # Includes (i) a Centre which was yet to be handed over as of March 31, 2025 and (ii) three new Centres taken on lease by our Company, which is yet to be handed over by the respective Landlords as on June 30, 2025.

As on June 30, 2025, we have signed non-binding letters of intent/MoUs with Landlords for an additional SBA of 1.46 million square feet across three Centres in Pune (Maharashtra), Kolkata (West Bengal) (partially handed over to the extent of 0.02 million square feet which has been excluded) and Mumbai (Maharashtra).

As on June 30, 2025, we have signed term sheets with Landlords in Gurugram for a Centre with a total SBA of 450,000 square feet under the variable rental business model, of which SBA of 33,504 square feet has been operationalised pursuant to agreements entered into by our Company with the Landlord and each of the respective Client(s). For details, see " – *Our Strategies*" on page 272.

As of March 31, 2025, our Operational Centres served 738 Clients occupying 152,619 Seats. Further, as on June 30, 2025 we had 728 Clients with 169,541 Seats, out of which 12,044 Seats were yet to be occupied at our Operational Centres by the respective Clients. The following table sets forth the details of our Committed Occupancy as on June 30, 2025:

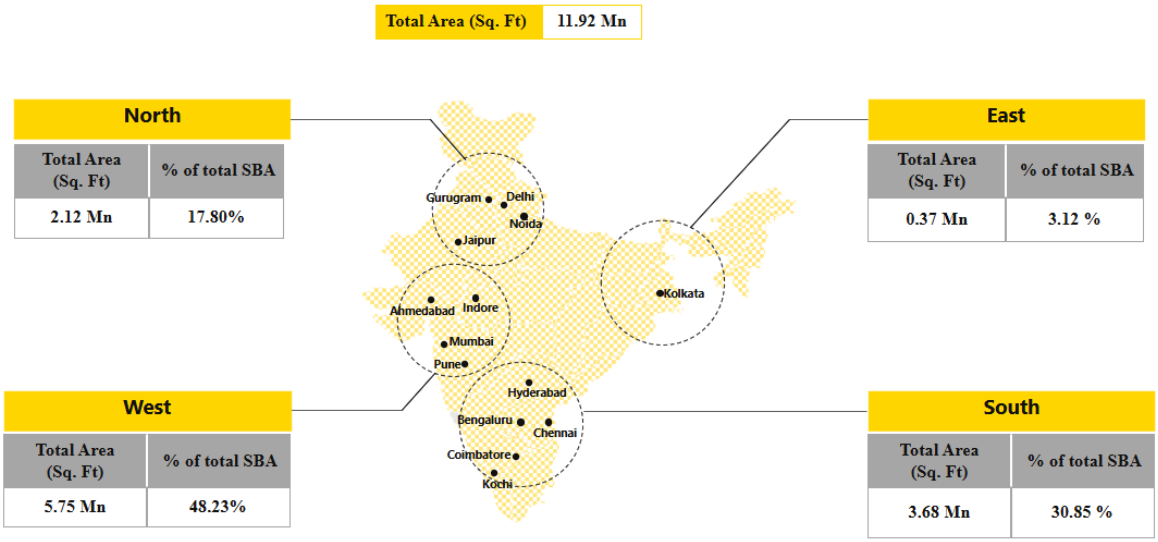
Capacity Seats in Operational Centres (A)	190,421
Committed Seats (B)	169,541
Committed Occupancy Rate (B/A x 100)	89.03%

Note: Capacity Seats in Operational Centres herein refers to the maximum number of Seats available in all the Operational Centres of our Company. Committed Seats refers to the (i) Occupied Seats of Operational Centres; and (ii) Seats occupancy in our Operational Centres reserved by the Client(s) through an agreement or a letter of intent and by payment of security deposit, and such Client(s) are yet to move-in to our Operational Centre(s) pursuant to such agreement or letter of intent. Committed Occupancy Rate is the percentage of Committed Seats out of the total Capacity Seats in Operational Centres.

We have also taken on lease two Centres in Singapore with a total SBA of 35,036 square feet and serve 83 Clients as on June 30, 2025. For details, see "*History and Certain Corporate Matters – Other agreements - Acquisition of assets of Keppel Real Estate Services Pte. Ltd.* on page 305. Singapore has emerged as one of the preferred locations for corporate headquarters with the highest number of completed regional headquarters in the past 10 years in Asia Pacific (2014 – 2023) (*Source: CBRE Report*). Our presence in Singapore provides us the opportunity to explore further business opportunities in both India and Singapore.

We have a total of four lease signed centers in India above 0.5 million square feet in size, with the largest center of approximately 0.7 million square feet. located in Vaishnavi Tech Park in Sarjapur, ORR in Bengaluru (*Source: CBRE Report*). We have constantly outranked ourselves in leasing large Campuses in India. Vaishnavi Tech Park in Bengaluru (Karnataka) surpassed our other Campuses, namely, M-Agile in Pune (Maharashtra), with a total SBA of 0.69 million square feet and AP-81 in Pune (Maharashtra), with a total SBA of 0.55 million square feet. As of March 31, 2025, our average Centre size is SBA of 0.18 million square feet.

The below diagram shows our scale and Pan-India presence as on June 30, 2025:



Note: Map not to scale.
Note: Includes SBA of 1.46 million square feet across three Centres in Pune (Maharashtra), Kolkata (West Bengal) (partially handed over to the extent of 0.02 million square feet which has been excluded) and Mumbai (Maharashtra) for which our Company has signed non-binding letters of intent/MoUs with the respective Landlords. Also includes, (i) SBA of 0.45 million square feet under the variable rental business model for which our Company has signed term sheets with Landlords in Gurugram, out of which SBA of 33,504 square feet has been operationalised pursuant to agreements with the Landlord and each of the respective Client(s) and (ii) SBA of 0.06 million square feet in two centres in Mumbai (Maharashtra) wherein our Company only manages the operations of the Centres leased by the Clients from the Landlord.

Market opportunity

Supply opportunity

India's commercial office[50] stock stands at an estimated 883 million square feet as at March 31, 2025 (*Source: CBRE Report*). It is forecasted to grow at a CAGR of 6.7% to 1,072 million square feet by the end of 2027 (*Source: CBRE Report*) (Basis the graph in "*Industry Overview- Evolution of Office Stock in India*" on page 202). It is concentrated in the top nine cities comprising of Bengaluru, Mumbai Metropolitan Region ("MMR"), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi in order of size of market (*Source: CBRE Report*). The Indian office market is predominantly fragmented.

Further, 70.2% of the total commercial organized stock in India is non-institutionally owned stock as of March 31, 2025 (*Source: CBRE Report*).

We have developed a mutually beneficial proposition by partnering with passive and non-institutional Landlords to typically take on lease their entire/ large bare shell properties. We take on lease a mix of newly constructed properties and existing properties transitioning from expiring leases. For example, Golf View Corporate Towers – Tower B in Gurugram (Haryana), which has a total SBA of 144,626 square feet and Maple Corporate Park in Noida (Uttar Pradesh), which has a total SBA of 270,000 square feet, were formerly occupied by a global consulting firm and a major Indian information technology multinational, respectively, are now taken on lease by us. Our proven success in converting existing properties to our platform highlights Landlords' growing preference for our model of managed leasing over traditional leasing arrangements. This has unlocked an additional addressable market for us.

Demand opportunity

Supported by the country's steady economic growth, domestic companies are emerging as a strong force in the demand for office space in India (*Source: CBRE Report*). Owing to the availability of new and experienced talent, a supportive regulatory framework coupled with the availability of quality grade and cost-effective real estate,

[50] *All commercial office references in the report pertain to organized stock unless otherwise stated.*

India is moving towards becoming one of the preferred locations for offices of GCCs and multinational corporations (*Source: CBRE Report*). These companies may also consider evaluating flexible workspaces to expand their operations in India which may also help in enabling them to outsource some elements of their value chain including but not limited to office experience and running cost effective operations. This may also support the existing demand for flexible workspace solutions (*Source: CBRE Report*).

Occupiers are increasingly drawn to modern integrated parks packed with amenities including F&B outlets, outdoor open spaces, fitness & wellness centres, and community events, among others (*Source: CBRE Report*).

Owing to the constantly evolving use cases of flexible workspace solutions, some organizations may also evaluate them as potential solutions to support relocations, consolidation etc. post expiry of their traditional leases (*Source: CBRE Report*).

The share of flexible workspaces stock in Non-SEZ occupied office stock across Tier I cities increased from 7% -9% Pre 2020 to 14% -16% by the end of 2024 (*Source: CBRE Report*).

Our Company is poised to benefit from these dual tailwinds.

According to the CBRE's India Office Occupier Survey 2024, the number of companies with over 10% of their office space being flexible is expected to jump from 42% (Q1 2024) to 59% by 2026[51] (*Source: CBRE Report*). Majority seats have been getting transacted in 100+ seats cohort categories in flexible workspace centres over the last 2-3 years (*Source: CBRE Report*). This represents a market opportunity for us, given our Pan-India presence, value-centric pricing and expertise in leasing entire/ large properties.

The flexible workspace stock in Tier 1 Cities grew from more than 35 million square feet by the end of 2020 to over to 82 million square feet by the end of 2024, at a CAGR of approximately 23-24% (*Source: CBRE Report*). Our advantage of being one of the first few operators to start offering managed office solutions coupled with the strength of our business model and leasing strategy focused on mid-to-large Enterprises, have driven our steady growth of SBA managed by us in Tier 1 cities at a CAGR of 38.37% between 2020 and 2024, enabling us to outpace the industry growth rate by more than 1.50 times in terms of total SBA during the same period. We continue to benefit from the supply and demand opportunities in the managed workspace segment to grow our business.

Our operating model | Office experience and managed Campus platform

We typically focus on leasing entire/ large, bare shell properties in prime locations from Landlords and transform them into fully serviced, aesthetically pleasing and tech-enabled Campuses with daily-life and aspirational amenities. Our Centres offer Clients' employees a modern, attractive and aesthetically pleasing work environment. We cater to Clients' needs of all team sizes, from under 50 to over 6,300 Seats, with a specific focus on mid-to-large Enterprises having a requirement of over 300 Seats.

The below table set forth details of Rental Revenue from Enterprise Clients during the Fiscals indicated:

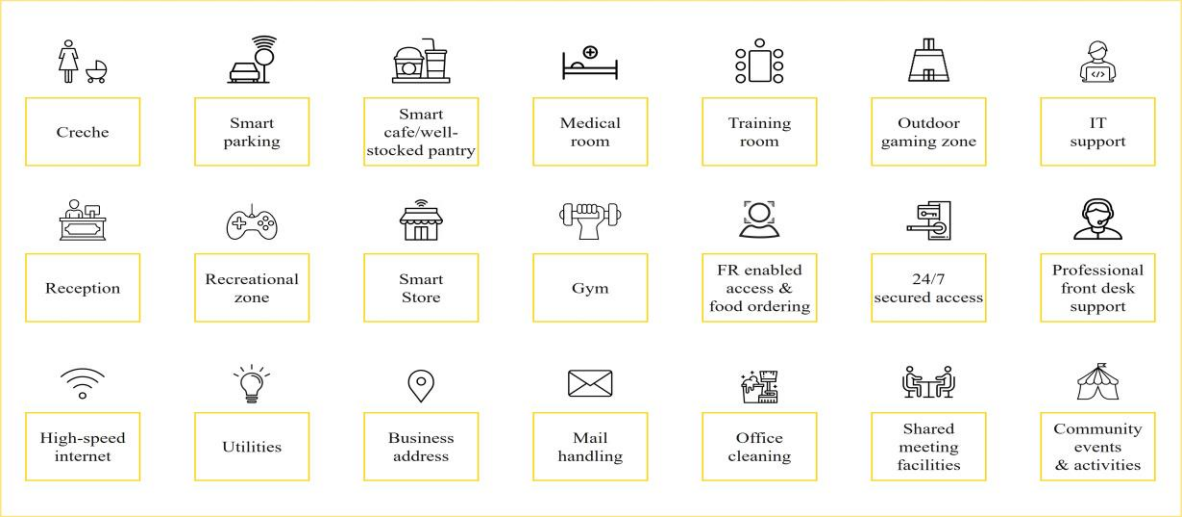
Particulars	Fiscals		
	2025	2024	2023
Rental Revenue from Enterprise Clients *(in ₹ million)*	11,345.68	8,847.99	6,044.91
Rental Revenue *(in ₹ million)*	12,821.65	9,870.26	6,645.82
Percentage of Rental Revenue from Enterprise Clients	88.49%	89.64%	90.96%

We standardise designs by using modular and reusable fit-outs, and also focus on achieving economies of scale. We also leverage our integrated proprietary technology to build out and operate Centres. This allows us to offer our Clients a standardised, hassle-free, one-stop solution for their workspace needs by combining core services such as design and build out, facility management and technology infrastructure. This helps our Clients to focus on their business priorities without worrying about day to day management of workspace.

Since we invest in the initial workspace build out cost and provide cost-effective and sustainably priced flexible workspace solutions, it allows our Clients to achieve financial and capital efficiencies by allocating capital to their

[51] The survey was conducted in March-April 2024; total number of respondents - 70-78

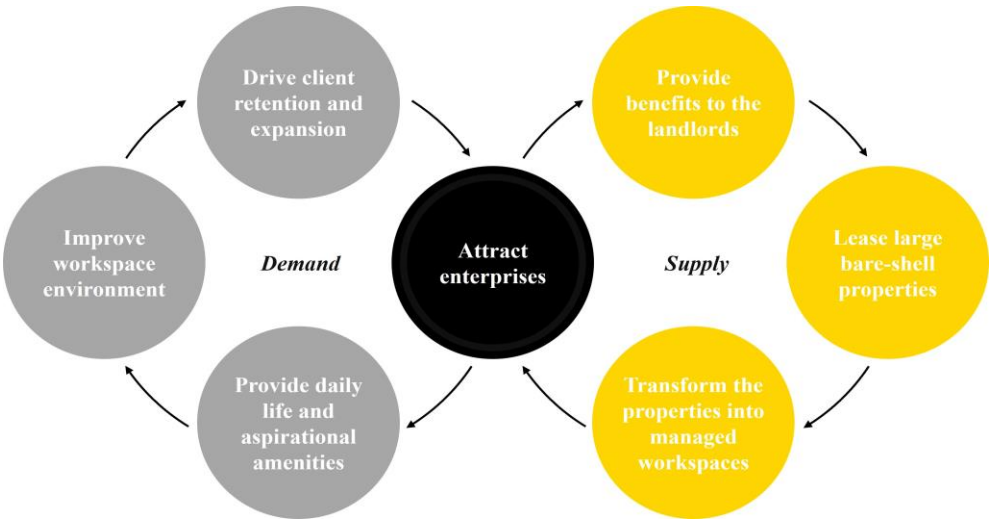
core business. Our Clients also benefit from the swift turn-around time of delivery of workspace experience in 45 to 60 days from the date of the contractual arrangement.
A glimpse of diverse amenities and services offered in our Campuses, as below:



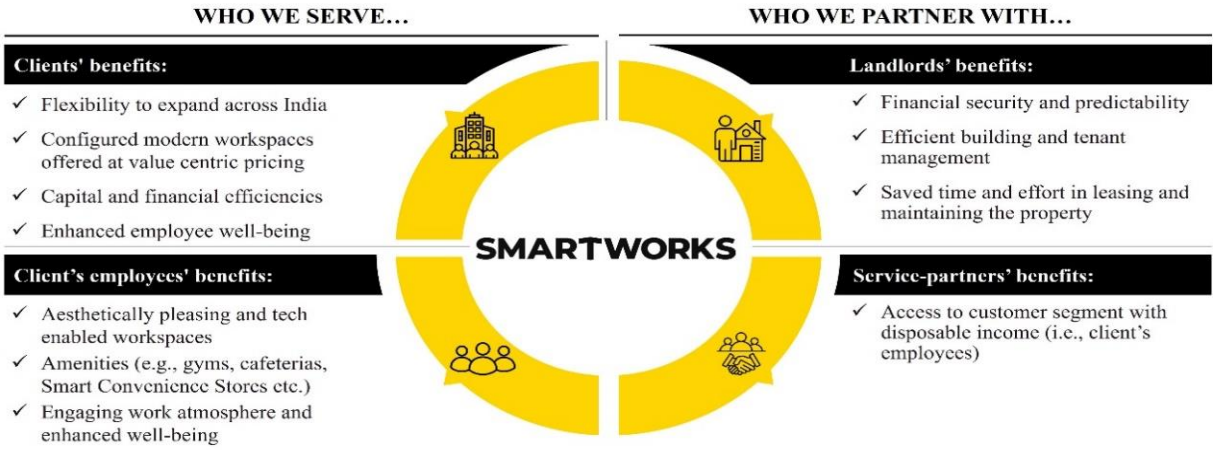
We launched value-added services ("**VAS**") in Fiscal 2023, whereby, through revenue sharing arrangement with our service partners, we offer services like cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. Some of our service partners include Chaipoint (Mountain Trail Foods Private Limited), Park+ (Parviom Technologies Private Limited), ClearTax (Defmacro Software Private Limited), Nutritap Technologies Private Limited and CloudKitch Private Limited. We also launched fit-out-as-a-service ("**FaaS**") in 2024. Under FaaS, we utilise our extensive design library and vendor network to provide tailored design and build solutions for customers' offices with advance payments from such customers. VAS and FaaS are ancillary businesses that serve as monetising opportunities with our existing Clients, and also help us to engage with new Clients through these offerings. VAS and FaaS are asset light businesses for us considering the low capital investment and minimal upfront capital deployment, which are margin-accretive. For more details, see " – *Strategies*" on page 272.

Our business model creates a mutually benefiting network effect on both supply and demand sides, as depicted below in the diagram. We transform large bare shell properties into managed workspaces, which attracts Enterprises and also benefits the Landlords. We provide these Enterprises and their employees with daily-life and aspirational amenities. This improves the office and workspace environment, and encourage our Clients to expand their operations in the managed workspace premises. As a result, we create more value for everyone involved, while building a long-term, sustainable ecosystem.

The below diagram shows the network effect playing out on both the supply and demand sides:



Our managed Campus platform creates an ecosystem consisting of our key stakeholders: (i) Clients; (ii) Landlords; (iii) Clients' employees; and (iv) service partners, who benefit from our business model and offerings.
The below diagram shows the benefits offered by our platform to different stakeholders:



Clients

We specialise in serving large Enterprises that have large teams, multi-city presence and customised infrastructure and operational requirements. We also serve mid and emerging Enterprises and other organisations, which helps us expand our business with their growth.

We are present in key clusters across Indian cities, which gives our Clients the ability to choose office spaces across locations based on their requirements. Our modern workspaces are quickly configurable to meet diverse needs. By providing fully managed, aesthetically pleasing and tech-enabled Centres, in prime locations at value-centric pricing, we achieve financial and capital efficiencies for our Clients. Additionally, we focus on creating aspirational and daily-life amenities that are likely to enhance well-being, fostering a vibrant and engaging work atmosphere.

We have a diverse Client base that includes Indian corporates and MNCs, such as Google IT Services India Private Limited, L&T Technology Services Limited, Bridgestone India Private Limited, Philips Global Business Services LLP, Persistent Systems Limited, Billionbrains Garage Ventures Private Limited (Groww), MakeMyTrip (India) Private Limited. Many of our Clients have long-term contractual arrangements with us across multiple locations.

Below is a case study of one of our existing Clients:

In July 2022, we entered into a contractual arrangement with Concentrix Daksh Services India Pvt. Ltd. ("Concentrix") for approximately 950 seater managed workspace solution. Concentrix desired consistent lease agreements, standardised office experiences, and value pricing across multiple locations. Concentrix also prioritised hassle-free expansion without coordinating with numerous stakeholders. We tailored our services to meet these requirements, offering a comprehensive and efficient solution. As on the date of this RHP, we serve Concentrix across four cities for over 7,500 seats. We have maintained consistent quality standards, which resulted in cost efficiencies and improved operational processes. We delivered customised offices to Concentrix within 60 days.

Landlords

Approximately 70.2% of the total commercial organized stock in India is non-institutionally owned stock as of March 31, 2025 (*Source: CBRE Report*). The Indian office market is predominantly fragmented.

Non-institutional refers to office stock that is held /owned by the developers themselves or have witnessed investment by individual investors and HNI and /or combination of both. (*Source: CBRE Report*). The passive and non-institutional Landlords are often unable to manage their properties efficiently or attract tenants of repute. They need a reliable partner to transform their spaces into high-yield properties while reducing management burden. We fill this gap by partnering with such Landlords to transform their properties in key clusters into fully serviced managed Campuses. By leasing entire/ large properties, we leverage economies of scale, and at the same time provide rental assurance of the entire property to the Landlords. This ensures financial security/ predictability, building and tenant management. Landlords also benefit from the transformation of their bare shell properties into '*Smartworks*' branded, fully serviced managed Campuses.

Managed campus solution can also help passive landlords who are not actively engaged in the marketing and leasing of their buildings to be able to lease their entire development to a single tenant i.e., the managed campus operator in one go, which may save the landlords some time and effort that is otherwise spent in leasing the asset in parts to multiple tenants and gets the landlord rental commitment for their entire asset from a single operator (*Source: CBRE Report*).

Below is a case study of one of our existing Landlords:

Pune is a significant commercial real estate market in India. In 2019, we entered into a lease agreement with Amar Builders & its group companies ("Amar Builders") for a building spanning over 0.14 million square feet at the Amar Sadanand Tech Park in Pune. As of the date of this Red Herring Prospectus (RHP). Our collaboration has grown to encompass more than 1.33 million square feet across four properties developed by Amar Builders in Pune. Amar Builders considers us a preferred partner.

We typically execute long-term lease agreements with the Landlords ranging from 10 to 15 years along with a typical lock-in period of up to five years for us. Our platform with access to large Campuses for long tenures in key Indian cities and clusters, is difficult to replicate given the property acquisition complexities and long development timeline of commercial real estate properties.

Clients' employees

We provide fully serviced, aesthetically pleasing and tech-enabled Centres to our Clients. As we focus on leasing out entire / large properties, it allows us to incorporate daily-life and aspirational amenities, such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. This leads to collaborative workspace and team building. These aspects are likely to enhance well-being of the Clients' employees, fostering a vibrant and engaging work atmosphere.

Service partners

We have a wide range of service partners such as Chaipoint (Mountain Trail Foods Private Limited), Park+ (Parviom Technologies Private Limited), ClearTax (Defmacro Software Private Limited), Nutritap Technologies Private Limited and CloudKitch Private Limited. Through our service partners, we provide value-added services and amenities, such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres, to the Clients' employees, who gain access to amenities and services right at their workplaces. We offer our service partners access to a large base of customers i.e. employees of mid-to-large Enterprises, with disposable income, in our Campuses. Our service partners also consist of vendors of various fit-outs in our Centres such as electricals, furniture, plumbing equipment etc.

Supply strategy

Commercial properties in tier-1 cities accounted for approximately 90-95% of the total available commercial office space stock in India as of March 31, 2025[52] (*Source: CBRE Report*). The 28 key clusters identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities (*Source: CBRE Report*).

We strategically focus on leasing entire/ large properties in Tier 1 cities. As of March 31, 2025, we have

[52] CBRE Report: *"Total stock is representative of office space across Tier I and top 10 tier II cities. The Top 10 Tier II cities include Chandigarh, Jaipur, Lucknow, Coimbatore, Kochi, Trivandrum, Vishakhapatnam, Ahmedabad, Indore, and Bhubaneshwar"*

established ourselves in 19 key clusters with 40 Centres with a total SBA of 8.48 million square feet, ensuring our presence in developed and high-growth areas.

Leasing entire/ large properties lends benefits such as lower cost of operations by achieving economies of scale, and asset management, enabling us to deliver quality experience. See "– *Our Strengths"* on page 264.

Our typical cluster strategy involves leasing small independent buildings/ properties based on fundamental research and on-ground intelligence to build presence. We then leverage our brand and local Clients and Landlords relationships to lease large properties.

The below table shows the total stock and flex stock of some of the key clusters in India:

Market	Key cluster	Total stock (as of March 31, 2025) (Source: CBRE Report)	Flex stock (as of March 31, 2025) (Source: CBRE Report)[53]	SBA managed by the Company (as of March 31, 2025)	Market share of the Company of the total stock as of March 31, 2025	Market share of the Company of the flex stock as of March 31, 2025
		(in million square feet)	(in million square feet)	(in million square feet)	(%)	(%)
Pune	Secondary Business District - West	14.5	4.5- 5.0	2.00	13.81%	44.49% - 40.04%
Gurgaon	Golf Course Road	10	1.6 – 2.1	0.65	6.53%	40.81% - 31.10%
Pune	Central Business District	6	3.3 -3.8	0.70	11.68%	21.23% - 18.44%
Pune	Secondary Business District - East	16.5	2.0 – 2.5	0.32	1.94%	16.00% - 12.80%
Hyderabad	IT Corridor	73.8	8.5 - 9.0	1.22	1.65%	14.30% - 13.51%
Bengaluru	Outer Ring Road	75	7.2 -7.7	0.99	1.32%	13.75% - 12.86%
Chennai	Off CBD	10.3	1.7-2.2	0.20	1.94%	11.76% - 9.09%
Bengaluru	North Bengaluru District	36.4	3.3 - 3.8	0.23	0.62%	6.86% - 5.96%
Gurgaon	DLF Cybercity	12.3	1.5 – 2.0	0.10	0.81%	6.67% - 5.00%

We also pursue leasing opportunities in upcoming clusters in Tier 1 cities and Tier 2 cities to address our Clients' growth requirements in emerging markets. This helps us to grow together with our Clients and strengthen our relationships. As of March 31, 2025, we are present in five Tier 2 cities, namely, Jaipur, Kochi, Indore, Coimbatore and Ahmedabad.

Demand strategy

We serve Indian corporates, MNCs and startups. While we cater to all categories of Clients, we are focused on mid-to-large Enterprises, which typically have a requirement of over 300 Seats. By serving Clients across various growth sectors like information technology, engineering, insurance, energy, Ed-tech, e-commerce, fintech and consulting, we reduce concentration risk. Given that we have experience in providing workspace solutions to Clients from different industries/ sectors, we position ourselves as a suitable partner for versatile workspace offerings.

The below diagram shows our diverse clientele across sectors:

[53] *Estimate only*

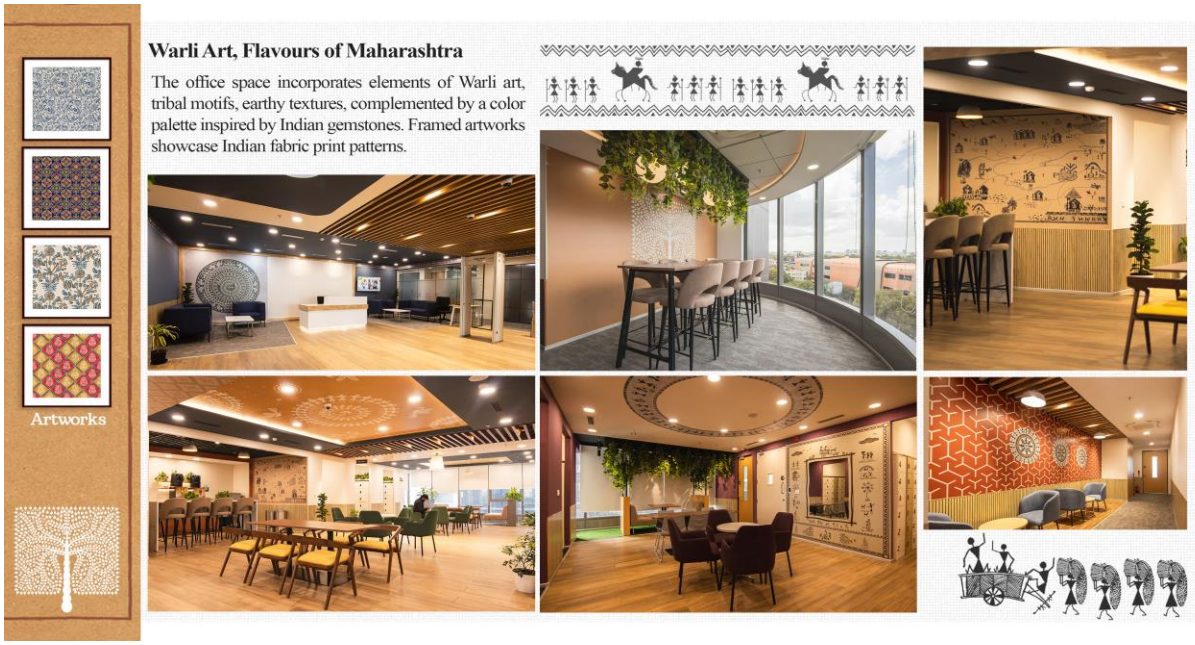
We pursue multi-Centre (same city) and also multi-city growth opportunities by investing in and nurturing long-term partnerships with our Clients. Large Enterprises typically have unique requirements and we want to be their workspace infrastructure partner by providing them managed workspace solutions. Our ability to understand, anticipate and capitalise on our Clients' growth needs, is key to our Client retention and additional business. For Fiscal 2025 we have witnessed a Seats Retention Rate of 86.83%. Further, we earned 31.90% of our Rental Revenue from multi-city Clients out of our total Rental Revenue for Fiscal 2025. The table set forth below shows our Seats Retention Rate and Rental Revenue from multi-city Clients for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Seats Retained (A)	41,050	28,336	27,999
Total number of Seats due for Retention (B)	47,278	32,102	29,094
Seats Retention Rate (A/B x 100)	86.83%	88.27%	96.24%
Rental Revenue from multi-city Clients (in ₹ million) (C)	4,090.42	3,025.40	2,203.05
Rental Revenue (in ₹ million) (D)	12,821.65	9,870.26	6,645.82
Percentage of Rental Revenue from multi-city Clients, of our Rental Revenue (C/D x 100)	31.90%	30.65%	33.15%

Note: Seats Retained refers to Occupied Seats by our Clients who chose to continue occupying Seats after expiry of lock-in tenure during the year. Seats due for Retention refers to total Seats due for retention of the total Occupied Seats by our Clients for which lock-in tenure was due for expiry during the year. Seats Retention Rate refers to the percentage of the Seats Retained upon total Seats due for Retention.

Design and technology

We offer office experiences with modern and aesthetically pleasing designs. We have a strong and creative in-house team of specialists across regions, which forms a key pillar of our value proposition. Our design team understands our Clients' functional needs and preferences to offer customised solutions. We use several technologies to develop designs and track processes of office fit-outs projects, including our proprietary technology platform – BuildX, which contributes to time-bound turn-around of our project deliveries.
Below images showcase cultural design elements used in one of our Clients' office:



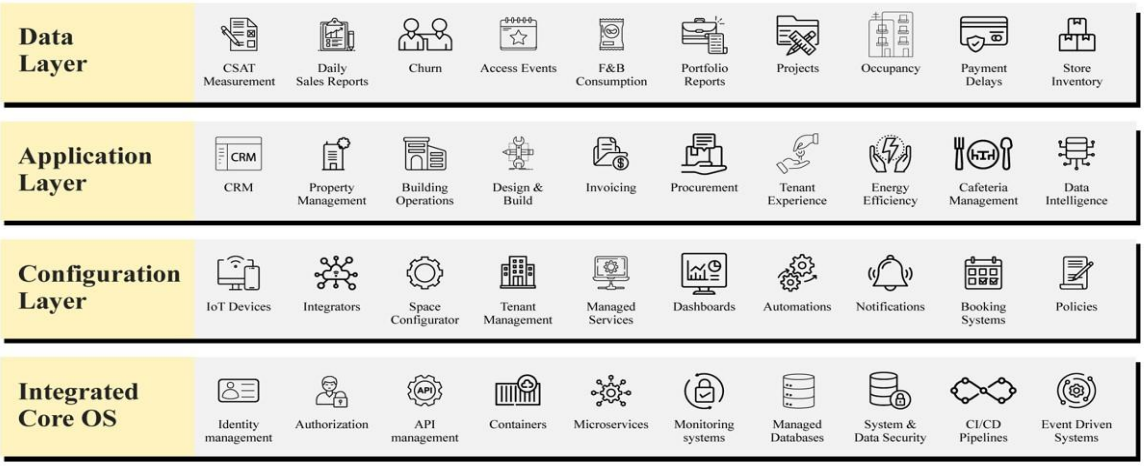
Similar to our in-house design capabilities, our integrated proprietary technology infrastructure also forms the cornerstone of our managed Campus platform. Our technology solutions ensure operational tracking and efficiency, and it has been one of the enablers towards our growth. Our Clients benefit from efficient administration of their operations with work order management, service requests, parking solutions and meal plans. Their employees experience a tech-enabled office experience with multiple touchpoints, including digital cafeterias, facial recognition to access office spaces, support services and tools to book amenities like meeting rooms.

According to the CBRE Report, a well-rounded flexible workspace operator tech stack may include the below technologies, platforms, enablement's and more:

- Tech enabled parking management system
- Automated visitor management & access control systems
- Digitized meeting and conference room booking system
- Online ticket raising platforms
- Food ordering enablement on member app
- Tech enabled smart access systems for common amenities like gym, creche, game room, etc.
- Enablement on member app for networking and engagement
- Technology to track space utilization
- Technology to track fit-out project progress

A comprehensive technology stack can not only help an operator differentiate itself, but also potentially attract more customers and aid customer retention efforts (*Source: CBRE Report*). Our proprietary technology solutions are equipped with these capabilities.

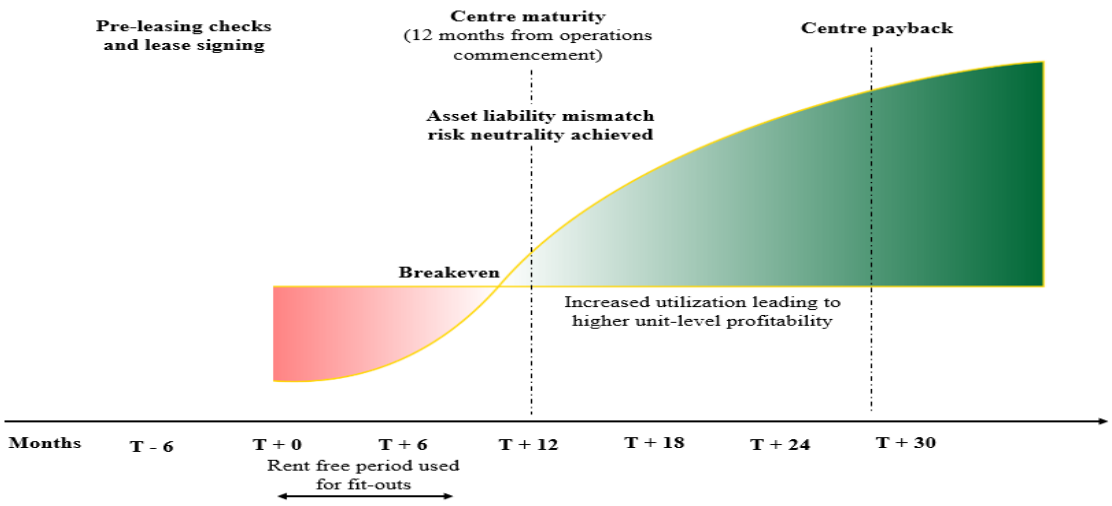
Our comprehensive technology solutions:



Our economics

Our profitability is driven by the maturity of our Centres. We classify our Centres as 'mature' (more than 12 months from the date of commencement of operations) and 'developing' (less than or equal to 12 months from the date of commencement of operations). Typically, we achieve breakeven vis-à-vis operational cost of a Centre, during the period of transition from 'developing' to 'mature'. Most of the initial operational expenditure incurred for a Centre is recovered by this breakeven point. Any incremental utilisation beyond breakeven flows to our unit-level profitability, as most of the cost is already recovered. Separately, our corporate costs, which primarily comprise of employee expenses and corporate overheads (such as business development and legal costs), create source of operating leverage as they get spread over a higher SBA across our Centres.

Below is a conceptual model of our Centre's economics



Our evolution and growth

We started our operations in 2016 with early support from Promoters and their family members, followed by investment in our Company by early stage investors in Fiscal 2018. We initially operated as a co-working space provider, catering primarily to startups/ mid-sized organisations. In a short span of two years, we expanded to become a national player by the end of Fiscal 2018 with 12 Centres across nine Tier 1 cities. During this time, we recognised that we were not catering to larger Enterprises that occupy a larger workspace and could lend long-term stability to our business model.

Accordingly, in Fiscal 2019, we saw the opportunity to create a platform for mid-to-large Enterprises, by creating an offering which could enable them to transition from conventional to fully managed workspaces. As a result,

we pivoted our business model to become an office experience and managed Campus platform to address the unique requirements of such Enterprises. In Fiscal 2020, Singapore based Keppel Ltd, a global asset manager and operator, made an investment of ₹ 1,772.19 million, through Space Solutions India Pte. Ltd *(formerly Lisbrine Pte Limited)*. This investment provided us with financial backing and valuable industry expertise. It also enabled us to expand our business and reach out to large Enterprises and Landlords with the enhanced 'Keppel' brand association.

This transition enabled us to mitigate risks particularly during the COVID-19 pandemic. While the pure play co-working sector faced widespread challenges, we maintained business continuity with stable financial performance, and emerged as a suitable infrastructure partner for large Enterprises. Post COVID-19, we witnessed a strong demand for flex workspaces, which we capitalised on and established managed Campuses that suit the purposes of such large Enterprises. We expanded our operations between Fiscal 2023 and Fiscal 2025 by adding a total SBA of 2.83 million square feet under our management, with a CAGR of 20.80%. For details, see "– *Key performance highlights*" below.

Key performance highlights

The following table sets forth our key performance indicators and other performance and operational metrics, as at and for the Fiscals indicated:

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
Financial Parameters				
Revenue from Operations(1)	₹	13,740.56	10,393.64	7,113.92
Revenue from Operation Growth(2)	%	32.20%	46.10%	NA*
Total Income(3)	₹	14,096.69	11,131.10	7,440.70
Total Income Growth(4)	%	26.64%	49.60%	NA*
EBITDA(5)	₹	8,572.64	6,596.70	4,239.98
EBITDA Margin(6)	%	62.39%	63.47%	59.60%
Adjusted EBITDA(7)	₹	1,722.30	1,060.37	363.60
Restated Loss for the year (8)	₹	(631.79)	(499.57)	(1,010.46)
Restated loss for the year as a percentage of Total Income (9)	%	(4.48%)	(4.49%)	(13.58%)
Total Equity(10)	₹	1,078.81	500.07	314.66
Capital Employed(11)	₹	4,071.32	3,770.66	3,055.13
Total Assets(12)	₹	46,508.54	41,470.84	44,735.03
Return on Capital Employed(13)	%	42.30%	28.12%	11.90%
Operational parameters				
Cities(14)	Numbers	15	13	12
Centres(15)	Numbers	50	41	39
Operational Centers (16)	Numbers	46	39	39
Super Built Up Area(17)	Million square feet	8.99	8.00	6.16
Number of Capacity Seats in all Centres (18)	Numbers	203,118	182,228	137,564
Number of Capacity Seats in Operational Centres (19)	Numbers	183,613	163,022	137,564
Number of Occupied Seats in Operational Centres (20)	Numbers	152,619	130,047	105,568
Occupancy rate in Operational Centres (21)	%	83.12%	79.77%	76.74%
Number Of Clients (22)	Numbers	738	603	521
Seats Retention Rate (23)	%	86.83%	88.27%	96.24%

** Revenue from Operations Growth and Total Income Growth for Fiscal 2023 is not available as the comparative restated consolidated financials information for Fiscal 2022 has not been disclosed in this Prospectus.*

Notes:

1. *Revenue from Operations means Revenue from Operations as per the Restated Consolidated Financial Information.*

2. *Revenue from Operations Growth means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.*
3. *Total Income means sum of revenue from operations and other income as per the Restated Consolidated Financial Information.*
4. *Total Income Growth means (Total Income in current year - Total Income in previous year) / Total Income in previous year.*
5. *Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income.*
6. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
7. *Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.*
8. *Restated Loss for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.*
9. *Restated loss for the year as a percentage of Total Income is calculated as restated profit / (loss) for the year divided by Total Income.*
10. *Total Equity is calculated as the sum of equity share capital and other equity.*
11. *Capital Employed is calculated as the sum of Total Equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds).*
12. *Total Assets means total assets owned by the company at the period end as per the Restated Consolidated Financial Information.*
13. *Return on Capital Employed (ROCE) is calculated as Adjusted EBITDA divided by Capital Employed.*
14. *Total number of cities in which we have geographic presence.*
15. *Centres refer to any facility (floor and building) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.*
16. *Operational Centres refer to Centres of under operation and managed excluding Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s)*
17. *The Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centres.*
18. *Number of Capacity Seats in all Centres means the maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord).*
19. *Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres*
20. *Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres. This also includes the Seats occupied by our Company in respective Centres.*
21. *Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.*
22. *Number of Clients are the Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres.*
23. *Seats Retention Rate is defined as the percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of Lock-in tenure during the year.(ii) Total Seats due for Retention refers to the total Occupied Seats by Clients for which Lock In tenure was due for expiry during the year. The Seats Retention Rate of our Company decreased to 88.27% in Fiscal 2024 from 96.24% in Fiscal 2023, on account of increase in the number of Seats due for retention to 32,102 seats for Fiscal 2024 from 29,094 for Fiscal 2023. This was primarily due to (i) a few Centres which were surrendered by us and the Client from such surrendered Centres did not move to an alternate Centre in Fiscal 2024; and (ii) a few Clients who relocated to a different Centre in Fiscal 2024, executed binding agreement with our Company post March 31, 2024. Seats from these Clients have not been classified under 'Retained Seats' for Fiscal 2024. Additionally, the Seats Retention Rate of our Company decreased from 88.27% in Fiscal 2024 to 86.83% in Fiscal 2025, on account of higher number of Clients who terminated their agreement prior to the expiry of the lock-in period.*

For details, see "*Basis for the Offer Price*" on page 165.

The following table sets forth our other performance and operational metrics, as at and for the Fiscals indicated:

Particulars	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023
Total borrowings[(1)]	3,977.70	4,273.50	5,153.89
Net debt[(2)]	2,992.51	3,270.59	2,740.47
Number of Tier 1 cities[(3)]	9	9	9
Number of Capacity Seats for Mature Centres[(4)]	161,744	144,959	86,063
Number of Occupied Seats for Mature Centres[(5)]	143,415	125,776	75,027
Occupancy rate for Mature Centres [(6)] (%)	88.67%	86.77%	87.18%

Notes:

[(1)] *Total borrowings is calculated as the sum of non-current borrowings and current borrowings of the Company on a consolidated basis as per the Restated Consolidated Financial Information.*

[(2)] *Net debt is calculated as total borrowings minus cash and bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds)*

[(3)] *Tier 1 cities refer to major metropolitan cities with large populations, advanced infrastructure, and significant economic activity, namely, Delhi, Mumbai, Bengaluru, Hyderabad, Chennai, Pune, Kolkata, Gurugram and Noida, where our Company has business presence*

[(4)]*Refers to the total Capacity Seats in all Mature Centres.*

[(5)] *Refers to the total Occupied Seats in all Mature Centres.*

[(6)] *Refers to the percentage of total Occupied Seats in all Mature Centres out of the Capacity Seats for all Mature Centres.*

Industry recognition

In 2022, 2023, and 2024, we were featured in the prestigious "Financial Times (FT) ranking: High-Growth Companies Asia-Pacific" by Financial Times. We were also listed in the "ASK Private Wealth Hurun India Future Unicorn Index" in 2022 and 2023 by Hurun India. We were featured in "The Economic Times India's Growth Champions" by Economic Times in 2022 and 2023. In 2024, we won several awards, such as (i) "Managed Offices Brand of the Year" at the Realty+ National Flex Spaces Conclave and Excellence Awards; (ii) "Best Managed Office Brand" and "Best Tech Stack (Technology Integration)" at the iNFHRA FlexiCon India Awards; and (iii) 'The Economic Times Real Estate Award' for 'Managed Space Brand of the Year' (National) by Economic Times. These accolades underscore our commitment to innovation and quality, showcasing our recognition in the industry.

OUR STRENGTHS

1. ***Our market leadership backed by scale and steady growth***

As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet. (*Source: CBRE Report*). We have a total of four lease signed centers in India above 0.5 million square feet in size, with the largest center of approximately 0.7 million square feet. located in Vaishnavi Tech Park in Sarjapur, ORR in Bengaluru (*Source: CBRE Report*).

Our managed Campus platform consists of a total SBA of 8.99 million square feet across 50 Centres in 15 cities such as Bengaluru (Karnataka), Pune (Maharashtra), Hyderabad (Telangana), Gurugram (Haryana), Mumbai (Maharashtra), Noida (Uttar Pradesh) and Chennai (Tamil Nadu), with 203,118 Capacity Seats, as of March 31, 2025, break-up of which is provided in the table below:

Particulars	As on March 31, 2025			As on June 30, 2025		
	SBA (in million square feet)	Number of Centres	Capacity Seats	SBA (in million square feet)	Number of Centres	Capacity Seats
Operational Centres^	8.09	46	183,613	8.31	48*	190,421
Fit-outs Centres	0.72	3	15,494	0.70	2	15,042
Centre(s) yet to be handed over(1)	0.18	1	4,011	1.07	4#	26,085
Total	**8.99**	**50**	**203,118**	**10.08**	**54**	**231,548**

(1) Refers to Centres which are yet to be handed over to us by the respective Landlords as on March 31, 2025 and as on June 30, 2025, respectively, which are presently not operational. The Capacity Seats of such Centres may undergo change when the Centres becomes Operational on account of actual designs and interiors of the Centre.

**Includes (i) an Operational Centre as on June 30, 2025, which was a Fit-Outs Centre as of March 31, 2025, and (ii) a new Operational Centre in respect of which the lease became effective post March 31, 2025.*

^ Includes SBA of 0.06 million square feet in two centres in Mumbai (Maharashtra) wherein our Company only manages the operations

of the Centres leased by the Clients from the Landlord.
[#] Includes (i) a Centre which was yet to be handed over as of March 31, 2025 and (ii) three new Centres taken on lease by our Company, which is yet to be handed over by the respective Landlords as on June 30, 2025.

Our Pan-India presence in key clusters, value-centric pricing and our ability in leasing entire/ large properties, make us a suitable partner for the Clients in the mid-to-large Enterprises. This is demonstrated by the high (i) CAGR of 20.80% in total SBA managed by us between March 31, 2023 to March 31, 2025; and (ii) CAGR of 38.98% of Revenue from operations, between Fiscal 2023 to Fiscal 2025. For details of our SBA managed by us and Revenue from operations in the last three Fiscals, see " – *Key performance highlights"* on page 262.

We draw strength from our scale of operations and steady growth, leading to industry leadership. Over the last eight years, we have established a Pan-India 'Smartworks' brand with proven expertise in managing workspaces. We believe that the brand we have created coupled with our industry leadership, and our advantage of being one of the first few operators to start offering managed office solutions, lend us a vantage position to further capture higher market share and drive efficiency gains through economies of scale.

2. *Our ability to lease and transform entire/ large properties across India's key clusters into amenities rich 'Smartworks' branded Campuses*

Our ability lies in partnering with Landlords, especially passive and non-institutional, to lease entire/ large properties in key clusters in India. As of March 31, 2025, we are present across 14 Indian cities and in Singapore.

The 28 key clusters identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities (*Source: CBRE Report*).

As of March 31, 2025, we are present in 19 out of these 28 key clusters. About 94.37% of the SBA under our management as of March 31, 2025, are in these key clusters in India's Tier 1 cities. We focus on leasing entire/ large, bare shell properties in prime locations from Landlords and transform them into fully serviced, aesthetically pleasing and tech-enabled Campuses with daily-life and aspirational amenities. The below table sets forth details of SBA managed by us as of the last three Fiscals:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total SBA managed by the Company (*in million square feet*)	8.99	8.00	6.16
Total SBA managed by the Company in the key clusters (*in million square feet*)	8.48	7.20	5.53
Percentage of SBA managed by the Company in the key clusters	94.37%	90.01%	89.71%

We have a total of four lease signed centers in India above 0.5 million square feet in size, with the largest center of approximately 0.7 million square feet located in Vaishnavi Tech Park in Sarjapur, ORR in Bengaluru. (*Source: CBRE Report*). We have constantly outranked ourselves in leasing large Campuses in India. Vaishnavi Tech Park in Bengaluru surpassed our other Campuses, namely, M-Agile in Pune, with a total SBA of 0.69 million square feet and AP-81 in Pune, with a total SBA of 0.55 million square feet. We specialise in Campuses, as they offer economies of scale, higher area efficiencies, lower operational costs and better commercial terms with Landlords. As we focus on leasing entire/ large properties, it allows us to incorporate daily-life aspirational amenities, such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical Centres. These amenities not only enhance the functionality of our Campuses and provide our Clients' employees with easy access to basic requirements, but they are also likely to enhance well-being, fostering a vibrant and engaging work atmosphere. The scale of our operations in each Campus gives us the ability to spread these amenities across common and open building areas as value-added services without compromising on our Capacity Seats.

We have the ability to do active asset management, which typically involves us to oversee the common area maintenance and building operations. This allows us to meet Clients' needs and maintain quality standards consistently across our Centres. We have outsourced facility management and common area maintenance of our Centres to TalbotForce, a facility management company. Their integrated facility management system works seamlessly with our operations, ensuring efficient service delivery.

Some of our large managed Campuses are shown below:

VTP, Bangalore - 0.70 million square feet

M-Agile, Pune - 0.69 million square feet

43EQ, Pune - 0.61 million square feet

AP81, Pune - 0.55 million square feet

3. ***Our focus on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid-to-large Enterprises, and grow with them***

We cater to the needs of all team sizes, from under 50 to over 6,300 Seats, with a specific focus on mid and large Enterprises that typically have a requirement of over 300 Seats. We believe that our ability to serve their customised infrastructure and operational requirements make us a suitable partner for them. Our largest Client deal size was over 6,300 Seats in Fiscal 2025, over 4,800 Seats in Fiscal 2024, and over 3,500 Seats in Fiscal 2023, demonstrating our value proposition and focus on serving large Enterprises. The below table illustrates the percentage of Rental Revenue based on Seat cohorts for the Fiscals indicated:

(in ₹ million, unless stated otherwise)

Seats cohorts	Rental Revenue for Fiscal 2025	As a percentage of total Rental Revenue for Fiscal 2025	Rental Revenue for Fiscal 2024	As a percentage of total Rental Revenue for Fiscal 2024	Rental Revenue for Fiscal 2023	As a percentage of total Rental Revenue for Fiscal 2023
0-100	1,542.06	12.03%	1,260.92	12.77%	993.09	14.94 %
101-300	3,145.96	24.54%	2,689.31	27.25%	1,941.17	29.21 %
More than 300	8,133.63	63.44%	5,920.03	59.98%	3,711.56	55.85 %
Total	**12,821.65**	**100.00%**	**9,870.26**	**100.00%**	**6,645.82**	**100.00%**

These mid-to-large Enterprises typically form long-term contractual arrangements, committing to workspaces for extended tenures and lock-in periods. This long-term commitment enhances our business stability and revenue predictability. The below table illustrates weighted average total tenure and weighted average lock-in tenure based on Seat cohorts as of the dates indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Weighted average total tenure (in months)	46	46	46
0-100 Seats	45	35	34
101-300 Seats	39	40	43
300+	50	49	49
Weighted average lock-in tenure (in	32	30	30

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
months)			
0-100 Seats	23	24	22
101-300 Seats	31	27	27
300+	34	33	32

Note: Weighted average total tenure refers to average contract period for which we enter into agreements with our Clients, weighted by the monthly rental. Weighted average lock-in tenure refers to average lock-in period in agreements with our Clients, weighted by the monthly rental.

Large Enterprises also generally have multi-city/Centre presence, including both in Tier 1 and Tier 2 cities. Our existing partnerships with such Clients help us anticipate their growing workspace requirements and align our growth plans with theirs. In Fiscal 2025, 31.90% of our Rental Revenue, respectively came from Clients with presence in multiple cities. The below chart illustrates the Rental Revenue from Clients with multi-city presence for the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Rental Revenue from multi-city Clients (in ₹ million) (A)	4,090.42	3,025.40	2,203.05
Rental Revenue (in ₹ million) (B)	12,821.65	9,870.26	6,645.82
Percentage of Rental Revenue from multi-city Clients, of our Rental Revenue (A/B x 100)	31.90%	30.65%	33.15%

Meeting the above requirements while maintaining quality standards is our top priority. This commitment has been evidenced by our 86.83% Seats Retention Rate for the Fiscal 2025. For details, see " – *Overview*" on page 249. High Seat retention rate also reduces our dependence on property consultants and brokers to increase occupancy of our workspaces.

The table set forth below shows our Seats Retention Rate for the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Seats Retained (A)	41,050	28,336	27,999
Total number of Seats due for retention (B)	47,278	32,102	29,094
Seats Retention Rate (A/B x 100)	86.83%	88.27%	96.24%

Note: Seats Retained refers to Occupied Seats by our Clients who chose to continue occupying Seats after expiry of lock-in tenure during the year. Seats due for Retention refers to total Seats due for retention of the total Occupied Seats by our Clients for which lock-in tenure was due for expiry during the year. Seats Retention Rate refers to the percentage of the Seats Retained upon total Seats due for Retention.

By serving Clients across various growth sectors like information technology, engineering, insurance, energy, Ed-tech, e-commerce, fintech and consulting, we reduce concentration risk.

The following table sets forth the breakdown of our Clients by their sectors based on Rental Revenue, for the Fiscals indicated:

Sector	Rental Revenue (₹ in million)			Percentage of Rental Revenue		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Information technology, technology and software development	5,420.63	4,294.12	2,661.37	42.28%	43.51%	40.05%
Engineering and manufacturing	1,234.86	1,094.66	815.49	9.63%	11.09%	12.27%
Banking finance services and insurance	1,143.39	893.12	675.12	8.92%	9.05%	10.16%
Business consulting and professional services	1,788.53	872.49	491.70	13.95%	8.84%	7.40%
Others	3,234.24	2,715.86	2,002.13	25.22%	27.52%	30.12%
Total	**12,821.65**	**9,870.26**	**6,645.82**	**100.00%**	**100.00%**	**100.00%**

Given that we have experience in providing workspace solutions to Clients from different industries/ sectors, we position ourselves as a suitable partner for versatile workspace offerings. Consequent to their growth, the demand for workspace increases. For example, our Client namely, Concentrix Daksh Services India Private Limited, increased the Seats occupied by them in our Centres between Fiscal 2022 to Fiscal 2025. For details see, " - *Our operating model | Office experience and managed Campus platform – Clients – Case study*"

4. ***Our execution capabilities backed by cost efficiencies, effective processes and technology infrastructure***

Our commercial model and standardised operations resonate with the price-conscious ethos of the Indian market. We standardise designs, use modular and reusable fit-outs, achieve economies of scale and leverage proprietary technology in our facility build out and operations. We offer superior office experiences with aesthetically pleasing designs, by understanding our Clients' functional requirements and preferences to offer customised solutions. It also ensures that our Clients get superior workspaces that adapt to their evolving needs.

Since in flexible workspace solutions the upfront capital required to build the facility is usually invested by the operator, flexible workspace solutions can support the end user in circumventing the need for upfront capital investment in their office fit outs (*Source: CBRE Report*). This may provide an option for end user organizations to allocate the same capital towards their core business activities or another purpose of choice (*Source: CBRE Report*).

As we invest in the initial workspace build out cost and provide cost-effective and sustainably priced flexible workspace solutions, it allows our Clients to achieve financial and capital efficiencies by allocating capital to their core business.

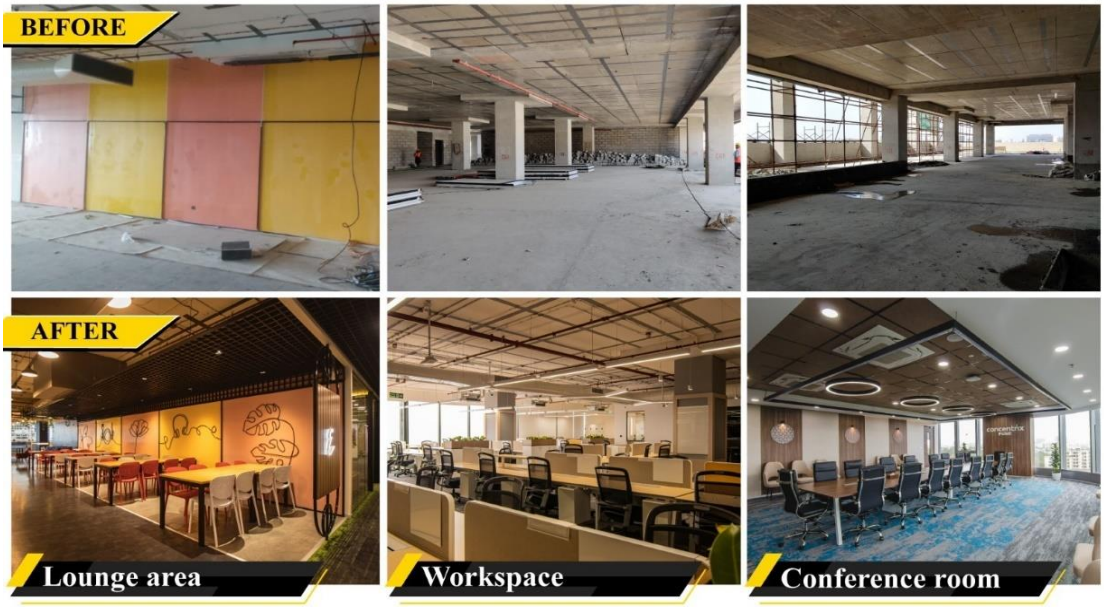
As per the CBRE Report, the cost of fit out is ₹ 2,400 per square feet on leasable area based on cost benchmarks for fit-out for a typical flexible workspace center. Average operating expenditure including CAM charges typically ranged between ₹ 40-60 per square foot/month for a typical managed campus facility across a prominent cluster of a Tier I city (*Source: CBRE Report*).[54]

As of March 31, 2025, our Company's budgeted capital expenditure per square feet stood at approximately ₹ 1,350 per square feet, which is lower than the cost of fit-outs of a typical flexible workspace center. As of March 31, 2025, our monthly Centre operation cost ranged between ₹ 34.00 to ₹ 36.00 per square feet, which is lower than the typical managed campus facility across a prominent cluster of a Tier I city.

The large scale of our operations helps us leverage higher area efficiencies and economies of scale. We focus on taking entire/ large properties on lease for extended periods (average ranging from 10 to 15 years) with the typical lock-in period ranging up to five years for us. This gives us the financial freedom to invest in reusable, durable and easy-to-maintain fit-outs of desired quality and optimise our installation costs too. We have a cost-efficient sourcing strategy and a wide network of vendors, which help us serve varied requirements across the country. As a result, we expedite fit-outs and deliver ready-to-move-in workspaces to Clients in 45-60 days on an average from the date of contractual arrangement.

The following images are of transformation of bare shell properties into fully managed and aesthetically pleasing workspaces:

[54] *Sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry. For all assumptions see "Industry Overview -Understanding Unit Economics for a Typical Managed Campus" on page 236.*



Our integrated proprietary technology is another important pillar on which our execution capabilities rest. We have built a suite of integrated technology solutions to enhance our Clients' experience, ensure active property management capability, operational efficiency and service delivery.

Our in-house technology solutions include BuildX, a productivity tool which supports design and project management, reducing delivery times and tracking site health and vendor performance. Similarly, our CRM tool helps in making sales cycle more efficient. Our virtual building management system automates electricity management, monitors IoT devices such as lighting and temperature sensors, integrates with ticketing, and manages building air conditioning for energy savings. Further, we have developed the SW App and a Client portal for seamless tenant and employee experience.

Given the propriety nature of our technology solutions, we collect relevant data from multiple touchpoints, analyse it and action it, to further improve our operations, manage scale and mitigate business risk.

Above all, our technology solutions are enabling new ancillary business lines. For details, see "– *Our Strategies"* on page 272.

Below are some of our proprietary technology solutions:

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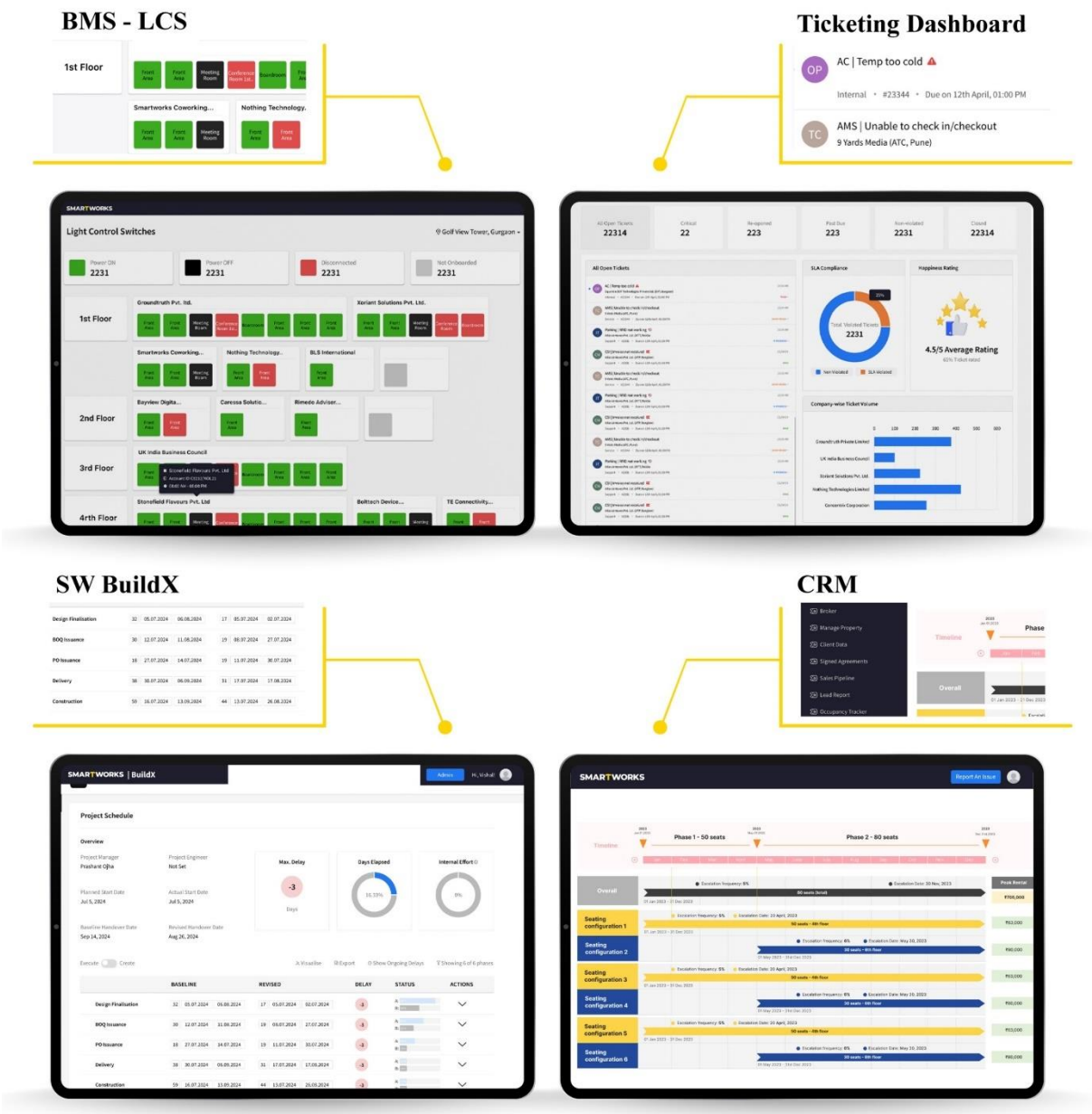


5. ***Our financial acumen and strategic execution abilities make us capital efficient, resulting in saving our equity on capital expenditure and working capital***

Our payback period, which is the time period for recovery of capital invested at a Centre level, is shorter than the industry payback period. Further, payback period for the operator is expected to be 51-52 months from the fit-out commencement cycle and nearly 45-46 months from the date of operations (*Source: CBRE Report*).[55] As of March 31, 2025, the average payback period for our Mature Centres is 30-32 months from the date of deployment of capital for fit-outs.

We have an efficient financial model that helps us save our equity on capital expenditure and working capital. We use customer deposits to fund some of our capital expenditure for fit-outs. Further, our long-term contracts and continued relationships with large Enterprise Clients enable us to secure lease rental discounting at competitive rates from major financial institutions, using locked-in rental payments as a collateral.

[55] *Sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry. For all assumptions see "Industry Overview -Understanding Unit Economics for a Typical Managed Campus" on page 236.*

We optimise capital use through a strategic build approach. Initially, we invest in common spaces and amenities, creating a ready infrastructure. Then, we customise office fit-outs on-demand, as new Clients sign up. This reduces delivery time while ensuring capital efficiency and reduced upfront capital requirements.

Our receivable days have been consistently less than 10 days for Fiscals 2025, 2024 and 2023, underscoring the benefits of our advance rental model and our ability to collect Client receivables on time. The below table sets forth the receivable days during the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Receivable days	5.26	4.99	6.14

Note: Receivable days refers to average trade receivables divided by revenue from operations multiplied by 365.

6. *Our risk mitigating strategy allows us to build a financially stable business model*

Our business model based on risk mitigating strategy ensures that we grow and thrive in a competitive market while providing a stable and predictable environment to our Clients.

Asset liability mismatch risk: Our focus on mid-to-large Enterprises sets us apart and drives longer lock-in periods and Client retention. Our pricing strategy strives to achieve Rental Revenue from Clients, which is at least double the lease rentals we owe to our Landlords. As of March 31, 2025, in terms of the existing contractual arrangements with our Clients and the balance lease period with them, the contracted lease rental income covers our rental obligations for Fiscal 2026 and Fiscal 2027, in terms of the lease agreements executed with our Landlords. As on the date of this Prospectus, in terms of the existing contractual arrangements and the balance tenure of lock-in period of lease with our Clients, the contracted lease rental income from such balance lock-in period is ₹ 20,604.15 million.

Client concentration: We follow a diversification strategy by typically not leasing more than 30.00% space in a Centre (over 0.15 million square feet) to a single Client. For example, one of our largest Clients occupies only 13.18% of the total Capacity Seats in our Vaishnavi Tech Park, Bengaluru, Centre. This ensures that no single Client dominates our revenue stream and it reduces potential impact on our revenues due to Clients move-outs.

Similarly, we do not have Client concentration risk, as is evident form table below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Rental Revenue *(₹ in million)* (A)	12,821.65	9,870.26	6,645.82
Rental Revenue from the top Client *(₹ in million)* (B)	565.38	267.82	165.02
Rental Revenue from the top 20 Clients *(₹ in million)* (C)	3,559.34	2,672.20	1,962.82
Percentage of Rental Revenue from the top Client (B)/(A) x 100	4.41%	2.71%	2.48%
Percentage of Rental Revenue from the top 20 Client (C)/(A) x 100	27.76%	27.07%	29.53%

Note: The top Client and the top 20 Clients for Fiscal 2025, 2024 and 2023 may refer to different Clients for each of the respective Fiscals.

Our diverse Client portfolio, spanning multiple industries and regions, insulates our business against potential headwinds in any specific sector or region.

Cyclical risks: We typically enter into long term agreements with the Landlords as well as with the Clients. Our business is cushioned against the cyclical risks of occupancy and rental fluctuations, which are inherent to the commercial real estate industry. During the COVID-19 pandemic in Fiscal 2021 and Fiscal 2022, our business model protected us from downward market risks. During this period, we did not have any material Client agreement terminations. Similarly, during this period, we also did not witness any material default in lease rental payments by our Clients.

7. *Our committed team led by strong leadership and management teams*

Our growth in the managed workspace industry is a testament to the strength of our leadership team. Comprised of experienced professionals and young entrepreneurs, our leadership team comes with experience across real estate, operations, finance and consulting. Our leadership team is led by Neetish Sarda, He holds

a bachelor's degree in science from University of London. Since his early days, he has grown up learning about large scale operations of his family businesses in manufacturing and information technology. He is complemented by Harsh Binani, our co-founder and one of our Promoters, who holds a bachelor's degree in economics (honours) from Shri Ram College of Commerce, University of Delhi and a master's in business administration from J.L. Kellogg School of Management, Northwestern University, USA with specialisation in finance. Harsh was associated with McKinsey & Co, Chicago in the past, where he served large, global corporations across sectors on strategy, finance and organisation topics.

Neetish and Harsh are supported by a strong management team comprising Key Managerial Personnels and Senior Management. Our management team's experience ranges across real estate, product design, information technology, projects, sales, strategy, investor relations, finance and human resources. The strength of our business is also reflected from the stable management team. There has been no attrition of Key Managerial Personnel and Senior Management over the last three years. As a result, we have been able to implement long-term business strategies and take decisions cohesively and effectively.

Our Board has an optimum mix of executive, non-executive and independent directors from diverse backgrounds such as real estate, banking, administrative services and law. We are guided by our Board and their diverse experience and expertise play an important role in our growth journey.

We are further supported by investors like Keppel Ltd. (through Space Solutions India Pte. Ltd *(formerly Lisbrine Pte Limited)*), who regularly engage and advise us on a range of topics that are crucial for our growth.

OUR STRATEGIES

Pursuant to a resolution dated August 11, 2024, our Board of Directors have approved the strategies set out below:

1. ***We intend to capitalise our market leadership, learnings, and expertise to further scale our core business***

As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet. (*Source: CBRE Report*). India's commercial office[56] stock stands at an estimated 883 million square feet as at March 31, 2025 (*Source: CBRE Report*).

Our scale of operations and steady growth have led to industry leadership.

As per CBRE Research, 2024 India Office Occupier Survey, June 2024, almost 70% of the occupiers indicated their intention to increase the size of their office portfolio over the next two years[57] *(Source: CBRE Report)*. Owing to the availability of new and experienced talent, a supportive regulatory framework coupled

[56] *All commercial office references in the report pertain to organized stock unless otherwise stated.*

[57] *The survey was conducted during March-April, 2024; Total number of respondents – 70-78*

with the availability of quality grade and cost-effective real estate, India is moving towards becoming one of the preferred locations for offices of GCCs & multinational corporations *(Source: CBRE Report)*. These companies may also consider evaluating flexible workspaces to expand their operations in India which may also help in enabling them to outsource some elements of their value chain including but not limited to office experience and running cost effective operations. This may also support the existing demand for flexible workspace solutions *(Source: CBRE Report)*. Occupiers are increasingly drawn to modern integrated parks packed with amenities including F&B outlets, outdoor open spaces, fitness & wellness centres, and community events, among others (Source: CBRE Report). Adoption of "core+flex" strategies by multiple startups and corporate enterprises resulted in an increase in demand for flexible workspaces (*Source: CBRE Report*). 'Core + Flex' is a strategy that offers occupiers a way to integrate traditional leased space and flexible office agreements in their overall real estate portfolios (*Source: CBRE Report*).

This fuels our strategy to continue to lease entire/ large properties across India and grow our portfolio. We will endeavour to offer enhanced and superior workspace experiences through various value-added services and amenities in our Centres that help in well-being of our Clients' employees. There is a demand for facilities like wellness centres and recreational areas, which are becoming essential for modern workspaces. Our business model ensures that we are placed to fulfil the evolving market needs.

We are also witnessing increased demand for multi-city/ Centre workspaces from our existing Clients. For the Fiscal 2025, 31.90% of our Rental Revenue is from multi-city Clients. For details, see " – *Demand strategy*" on page 258. Accordingly, our focus remains on acquiring properties across cities, especially in key clusters and upcoming clusters. We will also continue to focus on increasing long-term relationships with existing Clients, who often have multi-city / Centre managed workspace requirements. This drives our organic growth, ensures steady revenues and gives us the opportunity to deliver consistent service experience. We aim to strengthen our position as a suitable Pan-India infrastructure and service partner to Enterprises seeking managed workspaces and flexible solutions to support their growth requirements.

2. *Enhance capital efficiency through variable rental business model and managed contracts*

We have leased, and we manage a total SBA of 8.99 million square feet as of March 31, 2025. We have primarily employed a straight lease model. Our scale has allowed us to establish our brand and industry leadership.

As we move forward, we aim to strategically expand into the variable rental and management contract models as well. In the variable rental model, capital expenditure costs are borne by us, however rental obligations only start once we have leased the respective portion of the space to our Clients. Client security deposits and Landlord contributions on building improvements offset capital expenditure cost, making it a capital efficient strategy. The variable rental model will further de-risk our business and eliminate occupancy-related risks while yielding better unit economics. Similarly, in the management contract model, capital expenditure is split in a pre-determined ratio with Landlords. We plan to use both these models to enter new and emerging markets. As on June 30, 2025, we have signed term sheets with Landlords in Gurugram for a Centre with a total SBA of 450,000 square feet under the variable rental business model, of which SBA of 33,504 square feet has been operationalised pursuant to agreements entered into by our Company with the Landlord and each of the respective Client(s).

3. *Scale up our new revenue streams, which are margin-accretive*

We have developed significant capabilities of providing bundled solutions using our sourcing, technology and design capabilities. As of March 31, 2025, we have access to 738 Clients and their employees (aggregating to more than 100,000), Landlords and service partners, which gives us the large scale to monetise our capabilities. We intend to deploy cross-selling as we scale existing ancillary lines and build new ones.

Value added services: We started offering VAS from Fiscal 2023 through revenue-sharing partnerships with service partners such as Chaipoint (Mountain Trail Foods Private Limited), Park+ (Parviom Technologies Private Limited), ClearTax (Defmacro Software Private Limited), Nutritap Technologies Private Limited and CloudKitch Private Limited. Typically, the revenue from such value added services offered by the operators has been observed to usually range between *0% - 10* % of the overall revenue generated by the centre (*Source: CBRE Report*). Hence, this represents a vast untapped market opportunity, which can be capitalised by scaling our service partnership relations and diversifying our VAS offerings by providing daily-life and aspirational amenities to our Clients' employees, leading to increase of revenue through VAS.

Fit-out-as-a-service: We started offering FaaS from 2024 to enterprises that have own/ self-leased and managed offices. There is an increasing demand from such Enterprises for tech-enabled design and build services for their offices. We use our expertise of designing modern and aesthetically pleasing workspaces using our in-house strong design team, extensive design library and wide network of vendors. We offer reliable and compliant design and build solutions at value pricing by leveraging economies of scale. In April 2024, we entered into an arrangement with a Client namely, First Source Limited, for fit-out of an office space with SBA of 99,429 square feet. We intend to expand this business line in the coming years, opening a new revenue stream and expanding our overall business growth.

4. ***Continue to build proprietary technology to improve operational efficiency and create opportunities for monetisation***

Through our various technology solutions, we have built an integrated platform that connects Clients, Client's employees and service partners. This allows us to continually explore new opportunities to add value for all components of our ecosystem.

We are transforming the managed workspace industry by empowering organisations to manage, operate and experience spaces using technology. We aim to continue to deploy more innovative in-house technology solutions to solve identified problems in the fields of asset management, workforce management, environmental, social and governance offerings, comprehensive project management tools and a supply marketplace.

Our goal is to leverage data and make our applications AI-enabled, integrating more IoT solutions into them. We aim to enhance office experience for our enterprise Clients' employees through direct consumer offerings, including membership products and e-wallets.

We intend to also roll out our suite of SaaS products to build our property technology vertical by deploying them in non-Smartworks office buildings/ properties. We believe this will address the challenge of managing multiple disjointed systems for Landlords. We are also working on certain other technology products which are expected to not only reduce costs, but also create revenue opportunities.

5. ***To become a sustainable company***

We aim to significantly enhance our commitment to sustainability and social responsibility. Since June 2023, we have initiated a comprehensive environmental, social and governance program with an intent to achieve goals in the short and long term. Some of the initiatives already being undertaken by us include:

(a) *Energy*: We have invested in a proposed captive solar project having a solar capacity of 9.9 MWp. Our in-house lighting control system and IoT enabled meeting rooms optimise energy use. Our power expenses are likely to decrease with the introduction of solar energy, which will improve our margins and operational efficiencies across our Centres.

(b) *Water conservation*: We have installed aerators in 20 Centres which helps in reducing tap water usage.

(c) *Waste reduction*: We have reduced single-use plastics and also reduced paper waste by replacing tissues with hand dryers in washrooms.

(d) *Tracking and reporting*: We have implemented monthly consumption tracking for energy, water, and waste.

These initiatives not only drive our sustainability goals, but also enable our Clients to meet their 'green' targets. As we move forward, we will continue to focus on offering products and services that align with our environmental, social and governance program. We aim to enhance our focus on clean energy, prioritise environmental performance in our Centres and integrate sustainability and technology solutions. We are also focusing on developing social programs and enhancing risk management, ensuring our positive impact extends to the communities we serve.

Description of our business and operations

We primarily follow a straight lease business model, whereby we lease bare shell properties on long-term basis. We then invest in transforming these properties into fully managed, tech-enabled, modern and aesthetically pleasing Centres. We typically assume responsibility for both the initial fit-out costs and ongoing building maintenance along with contracted lease rentals, under this business model. These workspaces are subsequently leased to Enterprises that want to establish their offices in such fully managed, tech-enabled, modern and aesthetically pleasing Centres.

Our office experience and managed Campus platform caters to four key stakeholders: (i) Clients, (ii) Landlords, (iii) Clients' employees, and (iv) service partners. Our offerings primarily include managed workplace solutions under the straight lease model. We have also recently commenced variable rental business model by signing term sheets with Landlords in Gurugram for a Centre with a total SBA of 450,000 square feet under the variable rental business model, of which SBA of 33,504 square feet has been operationalised pursuant to agreements entered into by our Company with the Landlord and each of the respective Client(s). See " – *Strategy – Enhance capital efficiency through variable rental business model and managed contracts*" on page 273. We also offer VAS to enhance the workplace environment and experience. Additionally, our FaaS caters to Clients looking for only design and build services instead of a fully managed workplace solution.

Our managed workspace solutions

As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet (*Source: CBRE Report*). We primarily lease entire / large bare shell properties from passive and non-institutional Landlords. In Fiscals 2025, 2024 and 2023, 78.83%, 77.46% and 70.82%, respectively, of our total area is attributable to leases of entire / large properties (SBA of more than 150,000 square feet). As of March 31, 2025, we leased a total SBA of 8.99 million square feet across 50 Centres in 15 cities with 203,118 Capacity Seats. This includes three Fit-outs Centres and one Centre which was yet to be handed over to our Company by the respective Landlord as on Fiscal ending March 31, 2025.

The table below set forth certain key Centres of our Company as of March 31, 2025:

Name of the Centre	City	Cluster	Total SBA* (in square feet)	Number of Capacity Seats
Vaishnavi Tech Park	Bengaluru	Outer Ring Road (ORR)	699,878	18,811
M-Agile	Pune	Secondary Business District (SBD) - West	689,259	14,760
43 EQ	Pune	Secondary Business District (SBD) – West	613,451	15,200
AP 81	Pune	Central Business District (CBD)	552,862	12,371
DLF Commercial Building	Gurugram	Golf Course Road	478,327	10,148
Aurobindo Galaxy	Hyderabad	IT Corridor	462,718	11,115
Raheja IT Park	Hyderabad	IT Corridor	443,947	10,508
Cyber Park	Noida	Peripheral Noida	326,162	7,368

** Includes only the area of the Centre leased by our Company.*

Further, post the date of the Draft Red Herring Prospectus, our Company has entered into a lease agreement for a new Centre, located at DLF Cyber City in Gachibowli, Hyderabad (Telangana) which is currently an Operational Centre. For details of our Centres as on date of this Prospectus, see "*Our Business- Our scale*" on page 251.

Our office experience and managed Campus platform delivers customised managed workspace solutions designed to meet the specific needs of Enterprises seeking fully serviced, aesthetically pleasing and tech-enabled office environments along with daily-life and aspirational amenities to their employees. Our comprehensive service portfolio encompasses design, construction and ongoing management, enabling us to create optimised workspaces tailored to our Clients' requirements. In close collaboration with our Clients, we integrate their requirements within our design expertise to develop turnkey office solutions. This synergy results in ready-to-occupy spaces that seamlessly blend functionality with distinct corporate identity. This model allows businesses to scale their workspace solutions in alignment with their evolving needs. Our Client agreements provide flexibility with provisions for renewal upon term completion.

We offer several allied business services depending on the nature of the Centres, such as housekeeping and

maintenance services, high speed internet, telephone connectivity, access to meeting rooms, tech-enabled collaborative spaces, shuttle services, parking and visitor management systems.

Our partnership with our service partners, allows us to provide the employees of our Clients with a variety of daily-life and aspirational amenities including cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. We have also collaborated with an electric vehicle charging infrastructure developer to install charging hubs for electric vehicles at certain of our Centres in Gurugram (Haryana), Noida (Uttar Pradesh) and Bengaluru (Karnataka).

Centre identification and sourcing

Our Centre sourcing process is governed by a comprehensive standard operating procedure ("**SOP**") designed to streamline and optimise the leasing of commercial properties. Our in-house team includes regional directors, area directors, management level decision-makers, legal and compliance teams, and other stakeholders involved in real estate leasing operations. The SOP ensures efficient decision-making, risk mitigation, and regulatory compliance. Key steps in the process for a Centre identification and sourcing are as follows:

- *Key cluster selection*: the process begins with identifying potential geographical markets for capital deployment. This involves analysing demographic data, real estate market trends, internal business performance metrics, and specific expansion criteria based on the company's existing portfolio and estimated growth. The in-house team evaluates various factors for each potential cluster such as population growth, income levels, workforce demographics, property prices, rental rates, and demand-supply dynamics to identify specific areas with high growth potential. Internal performance metrics, such as occupancy rates and estimated revenue growth, are also considered to determine whether the area is aligned with the overall business strategy of our Company. Once potential areas are identified, we solicit proposals from property consultants, local brokers and Landlords. Each proposal is then evaluated based on high-level data and site visit reports generated by the in-house team. The team also performs internal and external analyses, assessing factors such as historical occupancy rates, property price trends, deal sizes, past performance of property consultants and brokers, local market conditions, competitor presence, economic indicators, infrastructure quality, and regulatory environment. We have a specific property size requirement for each specific city.

- *Expanding presence in key cluster*: Our typical cluster expansion strategy involves leasing small independent buildings based on fundamental research and on-ground intelligence to build presence and create new demand from occupiers or shift existing ones. Then, leveraging our brand and local Clients and Landlord relationships, we lease large Centres.

- *Committee approvals*: Shortlisted properties are then subjected to a detailed committee appraisal process, which includes site visits and commercial viability assessments conducted through financial modelling, and feedback from management. The most favourable properties are further evaluated based on rental rates, floor plate sizes, efficiency ratios, total area offered, and other commercial parameters. Following this, the team initiates negotiations, facilitates technical and legal due diligence, and ensures compliance with our standards and requirements.

- *Onboarding*: Upon finalising the deal and signing the contract, the property onboarding process begins. This involves reviewing legal documents, undertaking legal and other due diligences, inspecting the property, ensuring utilities and infrastructure meet our standards, and conducting a final inspection before the property is handed over to the design and project teams to undertake fit-outs and make the property ready for move-in.

Landlords lease agreements

We usually enter into long-term lease agreements with Landlords. Such lease agreements typically have a term ranging from 10 to 15 years. Contractual arrangements with our Landlords typically ensure that the Landlords are locked-in for the entire duration of the lease agreement. Our lease agreements with Landlord typically have a rent-free period of between six to 12 months. These agreements have a fixed lease rental rate, which are typically subject to escalation at a rate of 15% every three years. We are typically entitled to terminate the lease agreements on account of breach of its terms subject to a notice period. We are typically required to indemnify our Landlords

in respect of, *inter alia*, damages caused to the property by our Company or our Clients.

The table below sets forth the split of Landlords within the category of institutional and non-institutional, for the last three Fiscals:

Classification of Landlords	Percentage of total SBA managed by us as of March 31, 2025	Percentage of total SBA managed by us as of March 31, 2024	Percentage of total SBA managed by us as of March 31, 2023
Institutional	18.78%	12.34%	15.75%
Non-institutional	81.22%	87.66%	84.25%

Note: Institutional Landlords are those which are backed by institutional players such as private equity funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts. Non-Institutional Landlords are those which are backed either by themselves or by individual investors and /or combination of both.

Type of non-institutional Landlords	Percentage of contribution within the non-institutional category as on March 31, 2025	Percentage of contribution within the non-institutional category as on March 31, 2024	Percentage of contribution within the non-institutional category as on March 31, 2023
Family office	61.98%	61.08%	60.36%
Private investor/ high net-worth individuals/ Strata stock	38.02%	38.92%	39.64%

Note: Strata stock refers to office space that has been sold by the developers during its marketing stage to investors, high net-worth individuals, end users and individuals.

Centre cohorts and occupancies

We have taken a conscious decision to gravitate towards larger sized Centres, as evidenced by the details set forth in the table below. Centres within our portfolio with SBA of more than 150,000 square feet have increased at a CAGR of 27.48% from March 31, 2023 to March 31, 2025. Large Centres offer economies of scale, higher area efficiencies, better commercial terms with Landlords, and more room for cost absorption.

Centre size	As of March 31, 2025 (in million square feet)	As of March 31, 2024 (in million square feet)	As of March 31, 2023 (in million square feet)
SBA of up to 150,000 square feet	1.90	1.80	1.80
SBA of greater than 150,000 square feet	7.09	6.20	4.36
Total	**8.99**	**8.00**	**6.16**

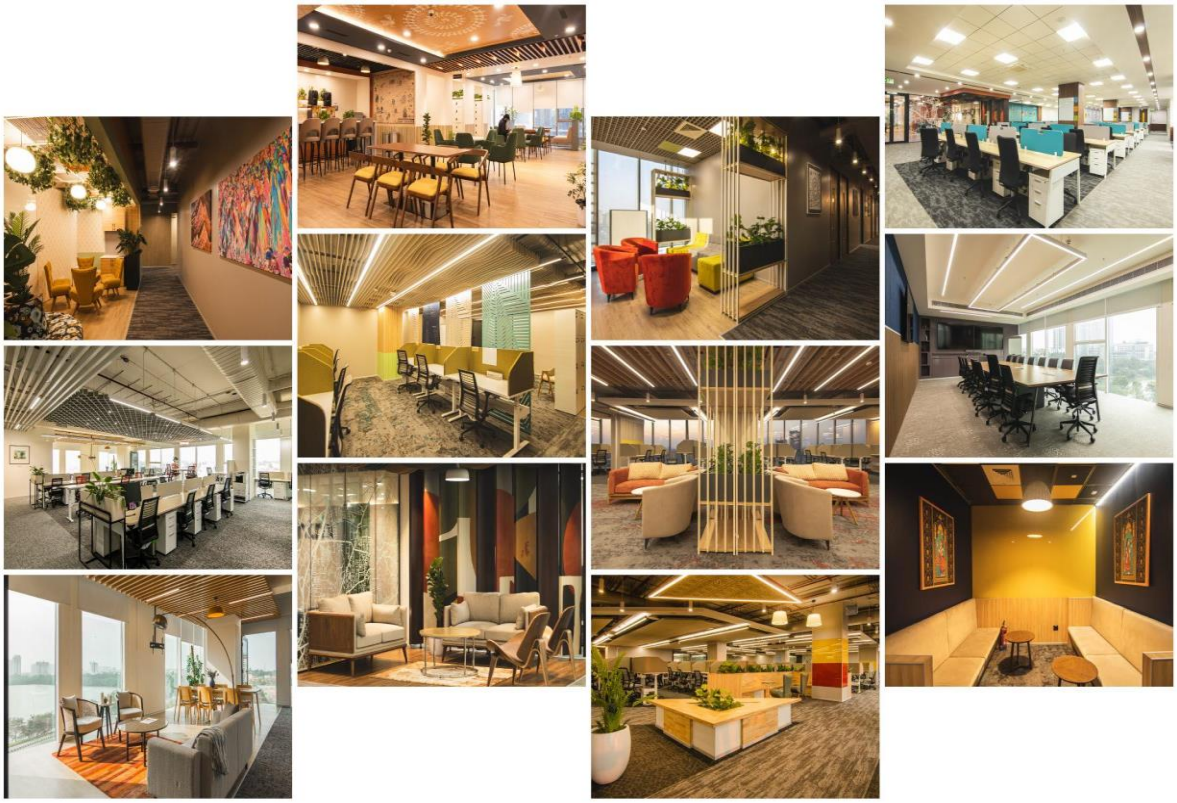
Growth in Occupied Seats in larger Centres with SBA of more than 150,000 square feet is driving our overall occupancy, as evidenced by the details set forth in the table below. The proportion of total Occupied Seats in such larger Centres has increased to 76.81% as on March 31, 2025 from 75.93% as on March 31, 2024 and from 71.36% as on March 31, 2023. The Occupied Seats in such large Centres have grown at a CAGR of 24.75% between March 31, 2023 and March 31, 2025.

Centre size	Number of Occupied Seats as of March 31, 2025	Number of Occupied Seats as of March 31, 2024	Number of Occupied Seats occupied as of March 31, 2023
SBA of up to 150,000 square feet	35,386	31,303	30,240
SBA of greater than 150,000 square feet	117,233	98,744	75,328
Total	**152,619**	**130,047**	**105,568**

Design and fit-outs

Our in-house design and project management teams form key pillars of our value proposition. We have seven specialised teams, each focusing on different aspects of design and fit-out process ranging from layout creation and design ideation to 3D visualisation, graphics and branding, material exploration, and construction drawings and on-site execution. Our design team is structured to foster collaboration, streamline communication, and maximise efficiency. Our team is primarily based in Bengaluru, but we also have members in key cities like Pune, Hyderabad, Chennai and Gurugram, ensuring regional presence and convenience for our Clients.

The below pictures showcase aesthetically pleasing design and fit-outs, undertaken by our design and project management teams:



Our comprehensive design team capabilities and presence across regions allow us to make swift decisions, which reduces turnaround time for our projects. This capability is essential where delivery is expected by the Client within a short period. Our design philosophy combines configured workspaces with standardised fit-outs with customisation. We offer Clients four or five options for each design. This approach ensures that while every workspace we design maintains a cohesive and recognisable standard, it also possesses unique characteristics tailored to the Client's specific needs and preferences. Additionally, we employ modular elements in our designs, which enhances cost efficiency, thereby providing value to our Clients.

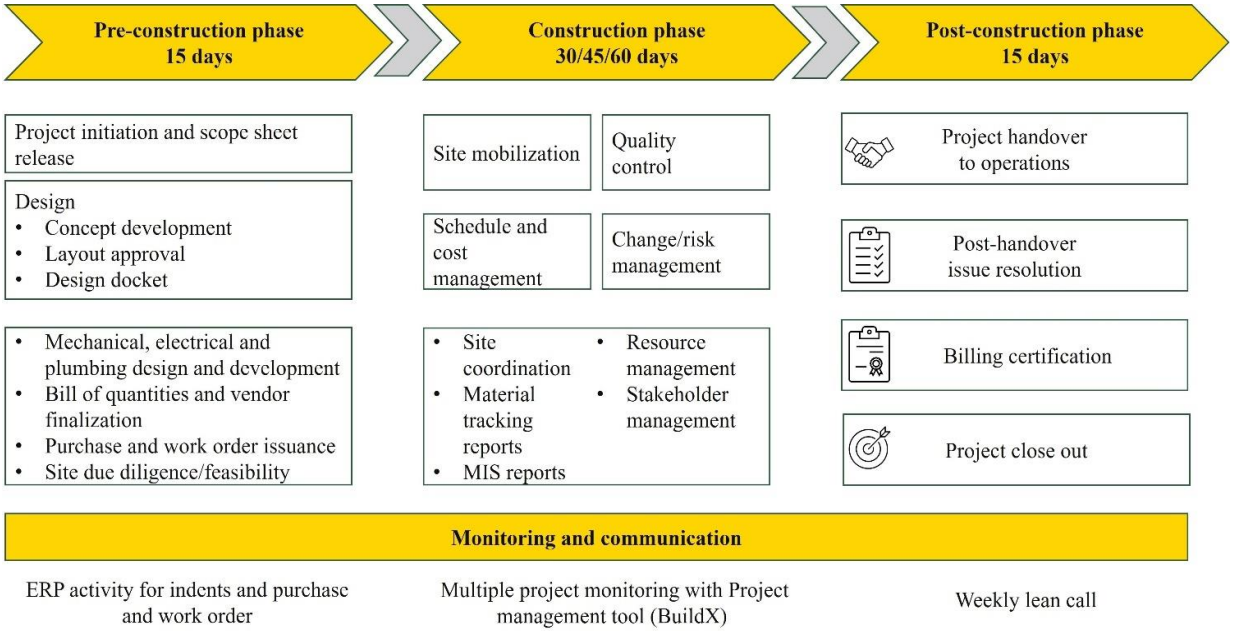
To further enhance our design process, we utilise our proprietary platform BuildX. This tool is integral to our operations, enhancing efficiency and streamlining communication across our sales, design, project, and procurement teams. The platform includes comprehensive task management and assignment capabilities and has features such as real-time updates, references and link sharing and centralised communication. By keeping teams and stakeholders interconnected, BuildX ensures that we stay on track and continuously improve our workflow and communication methods.

By using standardised fit-out products and incorporating modular elements, we reduce costs, streamline the installation process, ensure consistency across our Centres and simplify the procurement process. Our agreements with vendors are governed by well-defined contractual terms, ensuring that the desired quality in maintained along with timely delivery of our projects.

Project management

We have relationship with over 300 vendors across India, which allows us to streamline procurement and swiftly execute projects. Standardised contracts with our vendors eliminate the need for lengthy negotiations for each project and allow us to directly release orders. This not only saves significant time, but also enhances our ability to manage multiple projects concurrently.

Below is a representation of our typical project management process:



Our procurement strategy is designed to leverage economies of scale from our wide network of vendors. Every vendor undergoes an evaluation process to ensure they meet our standards for quality, reliability and service. This thorough vetting process minimises supply risks, providing our Clients with the best possible outcomes. The services and products offered by our vendors are comprehensive, covering turnkey fit-out works and specific packages, such as civil and interior, electrical, mechanical, fire protection and firefighting, and technology solutions. Additionally, our bought-out items include modular furniture, carpet, lighting fixtures, flooring materials, and lose furniture, ensuring that we can meet a wide range of Client needs.

As on March 31, 2025, our project management team comprises 110 skilled professionals, including project managers, mechanical, electrical and plumbing designers and quantity surveyors. The team uses its extensive industry knowledge and expertise to deliver on every project. It oversees every aspect of the project lifecycle, from initial site feasibility studies, design phases, construction to post-handover transitions. Its ability to manage multiple projects simultaneously is underpinned by well-defined processes that lend transparency, minimise risks, and uphold our stringent quality standards.

Our in-house project management tool, BuildX, allows us to monitor project progress on a real-time basis.

Clients

We have 738 Clients as of March 31, 2025. We typically focus on mid-to large Enterprise Clients whose workspace needs exceed 300 Seats, often across multiple Centres and cities, across India. Our Clients include Indian corporates, MNCs as well as startups across sectors such as information technology, engineering, fintech, business consulting banking, financial services and insurance. Some of our Clients include Google IT Services India Private Limited, L&T Technology Services Limited, Bridgestone India Private Limited, Philips Global Business Services LLP, Persistent Systems Limited, Billionbrains Garage Ventures Private Limited (Groww), MakeMyTrip (India) Private Limited, Concentrix Daksh Services India Private Limited, Discovery Communications India, Ocwen Financial Solutions Private Limited.

We focus on nurturing and expanding existing Client relationships, thereby establishing a path for sustainable, organic growth. We select our Clients through a comprehensive screening and signing process to ensure a mutually beneficial and long-term partnership. Our process begins with the initial contact and inquiry, where potential Clients reach out through brokers, our website, referrals or direct sales outreach. During this stage, our sales team engages in preliminary discussions to understand the Client's requirements such as number of Seats, preferred location, budget and any other specific workspace needs. Following the initial contact, we conduct a detailed assessment or requirements of the Client. This step involves aligning our offerings with the Client's business objectives, understanding their company size, growth projections, and any industry-specific requirements. We also

assess the Clients' operational needs, such as technology infrastructure, security, amenities, and workspace customisation.

Based on above, we present a tailored proposal to the Client, which includes details of our office space solutions, customisation options, pricing and contract terms. We work closely with the Client to refine the proposal, ensuring it meets their operational and strategic needs, and negotiate and finalise the terms of the contract.

Our onboarding and move-in process are designed in a manner to ensure a smooth transition into the new workspace, which is configured as per the agreed terms. Post move-in, we maintain regular communication with our Clients to address any needs or concerns. Dedicated account managers ensure that the Clients' experience remains satisfactory.

Client agreements

The agreements we execute with our Clients are usually for a term ranging from 36 months to 60 months, with lock-in periods which typically range from 12 months to 36 months. Clients pay us a fixed lease rental amount, which is typically subject to an escalation of 5% every year. Our Clients also pay for the usage of additional services and offerings such as air-conditioner charges beyond business hours, meeting, conference and training room, parking, printout and scanning, Wi-Fi and courier services. Our Clients are not permitted to terminate the agreement during the lock-in period unless we have breached any material terms. We are entitled to terminate the lease agreement during the lock-in period on account of material breach including default in payment, by the Client. Our Clients may be entitled to terminate the agreement immediately without notice upon (i) admission of insolvency or bankruptcy proceedings against our Company or (ii) termination of lease arrangement with our Landlords for our Centres and we are unable to provide suitable alternate accommodation. In terms of these agreements, our Company is typically required to indemnify our Clients for loss, damage, claim or demand arising out of any act or omission by our Company or our employees, however our liability is typically subject to cap of three months rental payments under the relevant agreement. Further, typically our Clients are liable to indemnify us for any loss, damage, claim or demand due to acts or omissions of the relevant Clients.

Our service delivery team

Our service delivery team is divided into two parts – operations and account management. Our operations team is responsible for maintaining and managing the entire building infrastructure while providing crucial services to Clients such as technical services, housekeeping, pantry services, information technology support, security, waste management and safety protocols. They also handle inventory and allied services, while ensuring energy efficiency and cost excellence across all operations. Our account management team is responsible for enhancing customer experience, community building and focusing on Client retention. They manage contract renewals, collect lease rentals and generate revenue from ancillary services. Our account management team consists of professionals, many of whom come from the hospitality industry, bringing with them a wealth of experience in customer service and facility management.

Common area maintenance

We have outsourced the facility management and common area maintenance of our Centres to TalbotForce. As of March 31, 2025, TalbotForce has deployed a workforce of 2,757 resources to provide facility management to our Centres. Services provided by TalbotForce include maintenance and operation of critical systems, security services, housekeeping, exterior cleaning, pest control, waste management and parking solutions, among others.

The strategic synergy between TalbotForce and our Company eliminates redundancies and optimises workflow. Our operations managers oversee task execution and resource allocation, while TalbotForce focuses on specialised training and service delivery. This seamless integration ensures efficient operations across our Centres. Our unified digital platform streamlines attendance tracking, overtime management, and manpower budgeting. This system enhances transparency, boosts compliance, and enables real-time coordination between both the teams.

Ancillary services

Value-added services:

We generate additional revenue in our Centres from VAS. Typically, the revenue from such value added services offered by the operators has been observed to usually range between *0% - 10* % of the overall revenue generated

by the centre (*Source: CBRE Report*).

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Through our service partners, we provide a variety of VAS such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. Our service partners include Chaipoint (Mountain Trail Foods Private Limited), Park+ (Parviom Technologies Private Limited), ClearTax (Defmacro Software Private Limited), Nutritap Technologies Private Limited and CloudKitch Private Limited, to provide the employees of our Clients with daily-life and aspirational amenities and services. We have a large base of Clients' employees, who have disposable income. Our digital platforms/ solutions facilitate our Clients' employees to spend on goods and services at our Centres. We also offer services such as redeemable meal/ wallet points to the Clients' employees, which can be used for essentials like food, groceries, electronics and white goods. Our service partners also consist of vendors of various fit-outs in our Centres such as electricals, furniture, plumbing equipment etc. VAS is an asset-light business and margin-accretive.

Fit-out-as-a-service:

FaaS offers a one-stop solution to organisations for creating customised workspaces that enhance productivity, collaboration, and employee well-being. Under FaaS, enterprises outsource fit-out services of their office space, while they can continue to focus on core business activities.

We offer standalone FaaS to enterprises, as per their requirements and preference, for their owned/ leased offices. This service is supported by our relationships with wide network of vendors and our in-house design and research and development team. We offer reliable and compliant design and build solutions at value pricing by leveraging economies of scale. Since our core business is to design, build and manage workspaces for multiple customers, it allows us to hold fit-out inventory, capitalise on our well-negotiated vendor arrangements and take benefit of set templates and processes. By leveraging our vendor network, we offer streamlined 'design and build' services. This is an asset-light business and margin-accretive. In April 2024, we have entered into an arrangement with a Client namely, First Source Limited, for fit-out of an office space with SBA of 99,429 square feet.

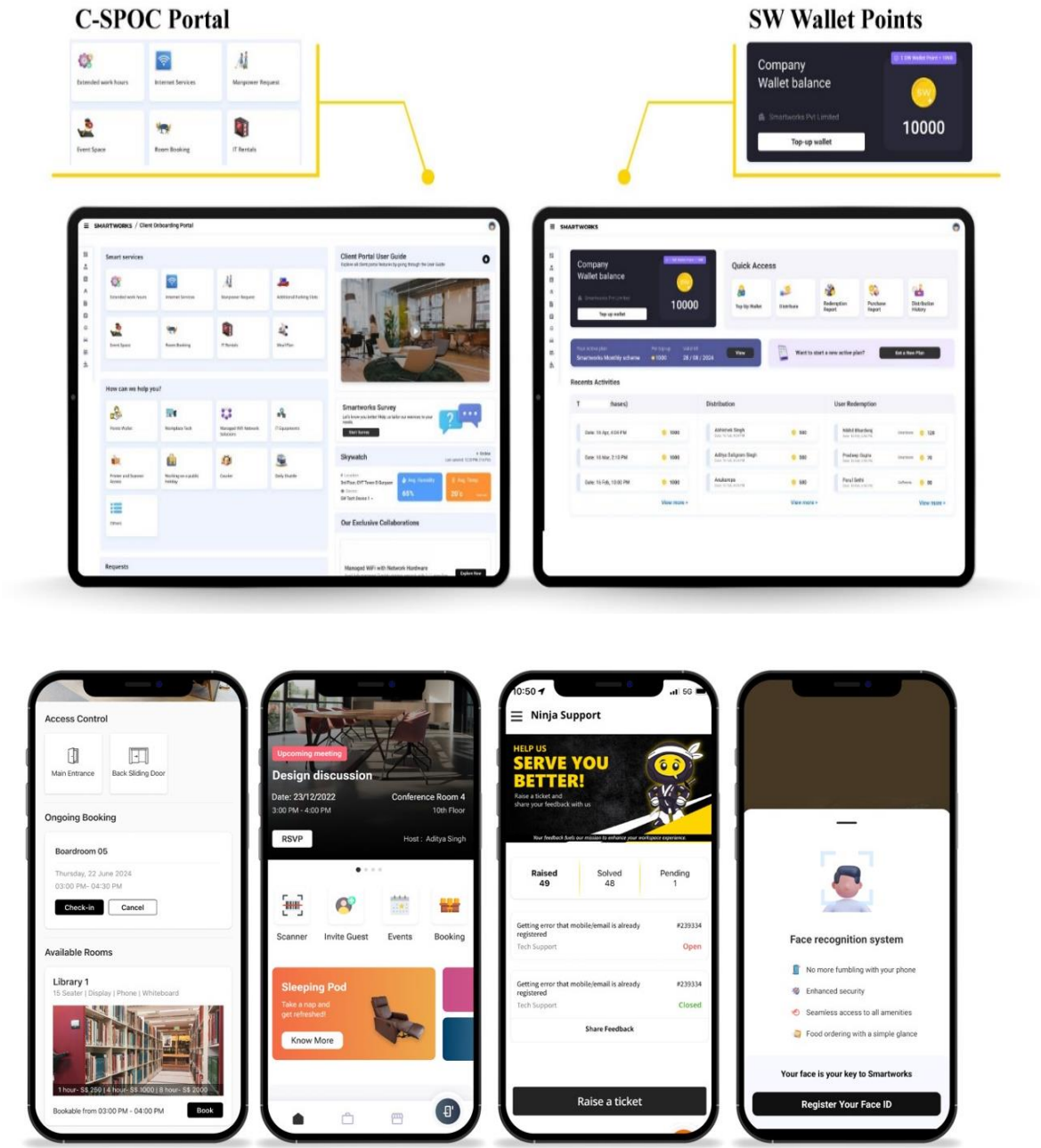
Technology

Our proprietary technology is designed to enhance Client experience, property management and operational efficiency. This ecosystem of integrated platforms is deeply embedded into our workspaces, Client workflows, and the daily lives of our Clients' employees.

Some of our key information technology infrastructure are listed below:

- BuildX: supports design and project management, reducing delivery times and tracking site health and vendor performance.
- CRM: tracks sales leads, manages proposals, agreements, broker networks, receivables, and payments. Provides analytics on occupancy and Client movements, automates billing, and offers a view of portfolio health.
- Property management applications: includes facial recognition access, attendance management, meeting room booking, pantry application, desk booking, visitor management, ticketing, digital checklists, and a virtual building management system.
- Cafeteria management: features point-of-service terminals, in-application ordering, vendor management, token systems, kiosks, real-time reports, and automated settlements. Supports a variety of payment forms.
- Virtual building management system: automates electricity management, monitors IoT devices, integrates with ticketing, and manages building air conditioning for energy savings.
- Ticketing: tracks Client grievances/complaints, manages vendors, and supports internal requests.
- Clients' single point of contact portal: digitises service offerings, administrative, and finance workflows. Clients can manage employee access, service requests, parking, events, meeting rooms, meal plans, and wallet points. It also provides managed Wi-Fi, and SaaS subscriptions.
- ERP: manages billing, procurement, and inventory. Integrates with CRM and BuildX to automate data flow, reduce revenue leakage, and improve 'turn around time' commitments. Supports vendor onboarding,

purchase order and work order creation, and performance tracking.



Cybersecurity and data protection

We have a comprehensive risk management framework that has been implemented to identify, assess, and mitigate potential cybersecurity risks. We have strong encryption methods that are utilised to safeguard sensitive data both at rest and in transit. We have stringent access control mechanisms to restrict unauthorised access to sensitive information. cyber threats, and how to identify and respond to potential security incidents. Our wireless access is enabled with authentication, authorisation and accounting protocol and robust network security measures have been implemented, including firewalls, intrusion detection systems. Periodic security assessments are conducted to ensure compliance with industry regulations and standards. We have a reliable data backup and recovery system in place to ensure critical information is restored in the event of data loss or a cybersecurity incident. We enhance internet security by utilising internet gateways, which incorporates security functionalities like content filtering and intrusion detection systems/ intrusion prevention systems. Regular cybersecurity awareness email communications are sent to our employees to educate them about best practices.

Marketing and Sales

Marketing

Our data-driven marketing strategy focuses on core business objectives, with brand awareness at the forefront. We amplify brand visibility through a strategic blend of offline and online marketing channels, including public relations, engagement events, standees, digital advertisements, paid features, and brand commercials. To establish thought leadership, we produce and sponsor collaborative reports and standalone articles, and actively participate in industry forums and panels.

Our outreach strategy is designed to efficiently generate business leads through targeted online campaigns and promotions. We provide robust support to our teams by creating diverse marketing materials, such as brochures, presentations, emailers, videos, and Centre-specific collaterals. By integrating public relations and social media efforts, we enhance brand visibility among both new and existing Clients, highlighting expansion stories, Client onboarding, industry highlights, leadership profiles, company updates, and award recognitions. This comprehensive, multifaceted strategy ensures our brand remains prominent and appealing across all relevant channels, driving engagement and growth.

Sales and business development

As of March 31, 2025, our sales department consists of 24 employees. Their primary role involves developing and implementing a comprehensive sales strategy, which includes expanding the Client base, managing accounts, and nurturing relationships with existing Clients. Our sales managers convert prospects generated through online channels (such as search engine marketing and digital campaigns), in-house call centres, direct outreach (including Client referrals and email marketing), and channel partners. We focus on building strong Client relationships, understanding their evolving needs, and providing tailored solutions. Our robust in-house Client relationship management tool enables efficient management of leads through every stage of their lifecycle. Additionally, our sales team has access to an in-house occupier directory listing potential, existing, and former Clients. Our sales department uses a systematic approach that includes lead nurturing, personalised onboarding, and ongoing relationship maintenance to ensure Client satisfaction and increased engagement over time. Our sales managers continuously seek new partnership opportunities, leverage networking events, and use data-driven insights to expand our clientele.

We also enter into arrangements with brokers to source Clients, who also typically support our business and legal teams in conducting due diligence, negotiation and execution of agreements with Clients.

Employees

As of March 31, 2025, we have 794 permanent employees. The breakdown of our Company's permanent employees in different functionalities as of March 31, 2025, is set forth below:

Function/department	Number of employees
Operations	189
Account management	123
Projects	110
Accounts, finance & tax	84
Design	61
Inventory management	54
Administration	40
IT infrastructure	29
Sales	24
Human resource & training	15
Others	65
Total	**794**

We also engaged 3,177, 2,101, and 2,050 contract labourers through independent contractors as on March 31, 2025, March 31, 2024 and March 31, 2023, respectively. We are committed to equal employment opportunities to all employees. Our equal employment opportunity policy strictly prohibits discrimination based on age, disability, marital status, nationality, race, religion, gender, and sexual orientation. The organisation benefits from a balanced mix of experience and fresh perspectives, with the median employee age at 30 years. Our compensation

packages include both salary and allowances, with performance-linked bonuses. We also offer additional benefits such as insurance coverage, annual leave, and retirement benefits. Further, we provide other statutory benefits to our employees such as pension.

Our senior management team is from various sectors. They bring leadership, multi-unit management and sales skills, ensuring strategic oversight and operational success.

Learning and development and training

We offer learning and development programmes for our teams to enhance their functional skills and expertise. We organise on-the-job training programmes at various intervals, including annual cycles, tailored to specific roles and functions of our teams. We provide quarterly refreshers and advanced training modules to ensure continuous skill development. Our trainings include basic training on standard operating procedures as well as supervisory and managerial development training. Newly recruited members receive on-the-job training at our Centres, guided by experienced operations and account management teams. Our training program ensures that all team members are adequately skilled and prepared to meet the demands of their roles. Team members are also trained and certified in essential areas such as prevention of workplace harassment, first aid, fire safety, and emergency response.

Intellectual Property

The name and logo "SMARTWORKS" of our Company are registered trade marks under the Trade Marks Act, 1999. In addition, as on the date of this Prospectus, we have (i) obtained 75 registered trade marks; and (ii) made applications for nine trade marks, of which one trademark application has been opposed, under the Trade Marks Act, 1999, in relation to various brands names/ logos of our Company. As on the date of this Prospectus, our Company has also obtained registrations for eight technology applications under the Copyright Act, 1957. Further, as on the date of this Prospectus, we have obtained registrations for two labels and have made an application for one label under class/description of artistic works under the Copyright Act, 1957. See "*Risk Factors – 35. Our inability to protect or use our intellectual property rights may adversely affect our business*." on page 91.

Properties

All our Centres are leasehold properties. Our Registered Office and Corporate Office are situated in our Centres in New Delhi (Vardhaman Trade Centre) with SBA of 9,675 square feet and Gurugram (Golf View Corporate Tower B) with SBA of 0.14 million square feet, respectively. The lease agreements with the Landlords of these Centres are expiring on January 31, 2031 and June 1, 2028, respectively. For detail, see "*Risk Factors-49. Our Registered Office and Corporate Office are situated in our Centres in New Delhi and Gurugram on leased premises and our inability to renew such lease agreements may adversely affect our business, results of operations and financial condition.*" on page 100.

Insurance

Our operations are subject to various risks inherent to the workspace industry, as well as personal injuries, fires, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance policies in relation to building and equipment covering losses due to fire, burglary, terrorism, earthquake, machinery breakdown and allied perils. In addition, we have also obtained directors' and officers' liability insurance and group accident and health insurance for our employees. See "*Risk Factors – 42. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations*" on page 96.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognising contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorised access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 **("IT Security Rules"**) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

DoIT has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 **("IT Intermediary Rules")** requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time.

Any individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (i) register a false or frivolous complaint, and (ii) furnish any false particulars or impersonate another person in specified cases. Violation in observance of duties by a data principal will be punishable with a penalty of up to ₹ 10,000.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB.

Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Act introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily and for a legitimate purpose, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee. The data can only be processed for the specific purpose for which it is deemed to be given and must be necessary for fulfilling the purpose for which it has been provided.

It further imposes certain obligations on data fiduciaries including (i) in implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India (the "**Data Protection Board**") regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes with exemption given to only start-ups registered with Ministry of Commerce and Industry, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data to another data fiduciary under a valid contract.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. The Registration Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognised officer in order to safeguard the original copies. The Registration Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Registration Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property.

The other type of registration has been laid down under Section 18 of the Registration Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Registration Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Registration Act. Sections 28, 29, 30 and 31 of the Registration Act provide the registrars, sub-registrars and other officers, the authority to register documents under this Act. Registration of a document provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

The Food Safety and Standards Act, 2006 (the "FSS Act")

The FSS Act was enacted on August 23, 2006, with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**"), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis.

Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a food safety officer, for carrying out a business without a licence and for other subsequent offences.

Further, the Food Safety and Standards Rules, 2011 ("**FSSR**") which have been operative since August 5, 2011, provide the procedure for registration and licensing process for food business and lay down detailed standards for various food products. The standards include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

The FSSAI has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Labelling and Display) Regulations, 2020;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulations, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments regulations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

The Electricity (Amendment) Bill, 2022 was introduced to amend certain provisions of the Electricity Act.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**Consolidated FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the co-working and managed office space sector, subject to compliance with certain prescribed pricing guidelines and reporting requirements. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Transfer of Property Act, 1882 ("TP Act")

The TP Act regulates the transfer of property rights. It encompasses various aspects of property transactions and provides guidelines and legal principles to ensure fair and transparent dealings. The TP Act covers different types of property transfers, such as sales, gifts, mortgages, leases, and transfers by will. It sets out the requirements and procedures for each type of transfer, including the necessary documentation, conditions, and obligations of the parties involved. The TP Act also addresses mortgages, defining various types such as simple mortgage, usufructuary mortgage, and English mortgage. It establishes the rights and liabilities of the mortgagor (borrower) and the mortgagee (lender), ensuring the protection of their respective interests. Additionally, the TP Act covers leases of immovable property, providing guidelines for the lessor (Landlord) and lessee (tenant). It includes provisions regarding the duration of the lease, rent payment, and the obligations of both parties during the tenancy. Overall, the TP Act is a comprehensive legislation that addresses various aspects of property transfers in India. It aims to establish clear guidelines, protect the interests of the parties involved, and ensure transparency and fairness in property transactions.

Laws related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as:

- the Apprentices Act, 1961,
- the Child Labour (Prohibition and Regulation) act, 1986;
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Interstate Migrant Workmen Act, 1979;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;

- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Trade Unions Act, 1926; and
- the Workmen's Compensation Act, 1923.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**: It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of this code shall come into force on the day that the Government shall notify for this purpose.

- **Industrial Relations Code, 2020**: It consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The code will come into effect on a date to be notified by the Central Government.

- **Code on Social Security, 2020**: It proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalisation of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Section 142 of the Code on Social Security, 2020, has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, ("**MLE**") through a notification dated April 30, 2021. Additionally, the MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code.

- **Occupational Safety, Health and Working Conditions Code, 2020**: It proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Government of India has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalisation of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees. The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020.

Environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act"), the Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of

various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Laws related to Intellectual Property

Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

Copyright Laws serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings.

The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of

the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent fraudulent use of the mark. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

Designs Act, 2000 ("Designs Act")

Designs Act consolidates and amends the law relating to the protection of designs which came into force on May 11, 2001. Designs Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyright in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Laws Related to Taxation

Some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Services Tax Act, 2017 and various state-wise legislations made thereunder:
- Integrated Goods and Services Tax Act, 2017;
- Income-tax Act, 1961, as amended by the Finance Act in respective years;
- Customs Act, 1962;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder;
- State-wise legislations in relation to professional tax.

Consumer Protection Act, 2019 and the rules made thereunder (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network.

Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the CCI may determine.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations, and administration.

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Prospectus, our Company has four Subsidiaries, including one Material Subsidiary.

Indian

1. Smartworks Tech Solutions Private Limited
2. Smartworks Office Services Private Limited
3. Smartworks Stellar Services Private Limited

Foreign

1. Smartworks Space Pte. Ltd.

Set out below are the details of our Subsidiaries.

A. Indian Subsidiaries

1. Smartworks Tech Solutions Private Limited ("SW Tech Solutions")

Corporate information

SW Tech Solutions was originally incorporated as '*Smartworks Coliving Private Limited*' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 11, 2019, issued by the Registrar of Companies, Central Registration Centre. Subsequently, its name was changed to '*Smartworks Tech Solutions Private Limited*' pursuant to a shareholders' resolution dated August 31, 2021. A fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, New Delhi on October 7, 2021. Its CIN is U62099DL2019PTC347081, and its registered office is situated at Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi 110 019, India.

Nature of business

SW Tech Solutions is currently engaged in the business of providing software booking systems which is integrated with our Company's application to provide office solutions of meeting room management and booking, visitor management system and attendance management system.

Capital structure

The capital structure of SW Tech Solutions as on the date of this Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10 each of SW Tech Solutions	Amount (in ₹)
Authorised equity share capital	10,000	100,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of SW Tech Solutions as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each of SW Tech Solutions	Percentage of issued and paid-up equity share capital of SW Tech Solutions (%)
1.	Smartworks Coworking Spaces Limited	9,990	99.90
2.	Harsh Binani*	10	0.10
Total		**10,000**	**100.00**

**Harsh Binani holds 10 equity shares of face value of ₹ 10 each of SW Tech Solutions as the nominee of our Company.*

Brief financial highlights

The brief financial details for the Fiscals 2025, 2024 and 2023, derived from the audited financial statements of SW Tech Solutions is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Equity share capital	0.10	0.10	0.10
Net worth	(55.98)	(36.30)	(9.57)
Revenue from operations	56.67	19.75	0.86
Profit/ (loss)	(19.47)	(26.58)	(7.77)
Earnings per equity share (basic) (in ₹)	(1,946.66)	(2,657.78)	(776.99)
Earnings per equity share (diluted) (in ₹)	(1,946.66)	(2,657.78)	(776.99)
Net asset value per equity share (in ₹)	(5,597.67)	(3,630.20)	(957.14)
Total borrowings	228.10	181.50	67.76

2. Smartworks Office Services Private Limited ("SW Office Services")

Corporate information

SW Office Services was incorporated as Smartworks Office Services Private Limited as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 26, 2019, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U74999DL2019PTC346564, and its registered office is situated at Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi 110 019, India.

Nature of business

SW Office Services is currently engaged in the business of providing maintenance and house-keeping services to commercial and private properties and business houses and other ancillary services.

Capital structure

The capital structure of SW Office Services as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each of SW Office Services	Amount (in ₹)
Authorised equity share capital	10,000	100,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of SW Office Services as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each of SW Office Services	Percentage of total equity share capital of SW Office Solutions (%)
1.	Smartworks Coworking Spaces Limited	9,990	99.90
2.	Harsh Binani*	10	0.10
Total		**10,000**	**100.00**

**Harsh Binani holds 10 equity shares of face value of ₹ 10 each of SW Office Services as the nominee of our Company.*

Brief financial highlights

The brief financial details for the Fiscals 2025, 2024 and 2023, derived from the audited financial statements of SW Office Services is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	0.10	0.10	0.10
Net worth	(0.47)	(0.19)	(0.08)
Revenue from operations	-	0.00	0.00
Profit/ (loss)	(0.28)	(0.10)	(0.09)
Earnings per equity share (basic) (in ₹)	(27.80)	(10.26)	(8.50)
Earnings per equity share (diluted) (in ₹)	(27.80)	(10.26)	(8.50)
Net asset value per equity share (in ₹)	(46.54)	(18.75)	(8.48)
Total borrowings	0.73	0.30	0.15

3. Smartworks Stellar Services Private Limited ("SW Stellar Services")

Corporate information

SW Stellar Services was incorporated as Smartworks Stellar Services Private Limited as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 28, 2022, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U74999UP2022PTC163307, and its registered office is situated at World Trade Tower, Plot No. C-1, Section 16, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India.

Nature of business

SW Stellar Services is currently engaged in the business of operating and maintaining co-working and serviced office spaces, meeting and training rooms and virtual offices and other ancillary services.

Capital structure

The capital structure of SW Stellar Services as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each of SW Stellar Services	Amount (in ₹)
Authorised equity share capital	10,000	100,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of SW Stellar Services as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each of SW Stellar Services	Percentage of total equity share capital of SW Stellar Services (%)
1.	Smartworks Coworking Spaces Limited	9,990	99.90
2.	Harsh Binani*	10	0.10
Total		**Total**	**10,000**

**Harsh Binani holds 10 equity shares of face value of ₹ 10 each of SW Stellar Services as the nominee of our Company.*

Brief financial highlights

The brief financial details for the Fiscals 2025, 2024 and 2023, derived from the audited financial statements of SW Stellar Services is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	0.10	0.10	0.10

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	(5.48)	(4.60)	(4.07)
Revenue from operations	-	-	16.50
Profit/ (loss)	(0.88)	(0.53)	(4.17)
Earnings per equity share (basic) (in ₹)	(87.59)	(53.21)	(417.28)
Earnings per equity share (diluted) (in ₹)	(87.59)	(53.21)	(417.28)
Net asset value per equity share (in ₹)	(548.08)	(460.49)	(407.28)
Total borrowings	6.24	5.28	-

B. Foreign Subsidiary ("Material Subsidiary")

1. Smartworks Space Pte. Ltd.

Corporate information

Smartworks Space Pte. Ltd. is a foreign subsidiary and was incorporated as a private company on March 15, 2024, under the laws of Singapore with Registrar of Companies & Business Names, Accounting and Corporate Regulatory Authority, Singapore. Its UEN is 202410446R, and its registered office is situated at 1 Pickering Street, #08-00, Great Eastern Centre, Singapore 048 659, Republic of Singapore.

Nature of business

Smartworks Space Pte. Ltd. is currently engaged in the business of letting of self -owned or leased real estate property except food court, coffee shops and canteen.

Capital structure

The capital structure of Smartworks Space Pte. Ltd. as on the date of this Prospectus is as follows:

Particulars	Number of shares of face value of SGD 1 each of Smartworks Space Pte. Ltd.	Amount (in SGD)
Authorised capital	3,000,000	3.00 million
Issued, subscribed and paid-up capital	3,000,000	3.00 million

Shareholding pattern

The shareholding pattern of Smartworks Space Pte. Ltd. as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares of SGD 1 each of Smartworks Space Pte. Ltd.	Percentage of total capital of Smartworks Space Pte. Ltd. (%)
1.	Smartworks Coworking Spaces Limited	3,000,000	100.00
Total		**3,000,000**	**100.00**

Brief financial highlights

The brief financial details for the Fiscals 2025, 2024 and 2023, derived from the special purpose financial statements of Smartworks Space Pte. Ltd. is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024*	March 31, 2023
Equity share capital	187.24	-	NA
Net worth**	195.05	-	NA
Revenue from operations	289.90	-	NA
Profit/ (loss)	7.81	-	NA
Earnings per equity share (basic) (in ₹)	3.19	-	NA
Earnings per equity share (diluted) (in ₹)	3.19	-	NA

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024*	March 31, 2023
Net asset value per equity share (in ₹)***	81.11	-	NA
Total borrowings	-	-	NA

** Smartworks Space Pte. Ltd. was incorporated on March 15, 2024 and had not entered into any financial transaction during the year ended March 31, 2024.*
*** Net worth is calculated as Total Equity after deducting Foreign currency Translation Reserve.*
**** Net asset value per equity share means total equity divided by weighted average number of equity shares outstanding during the year.*

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

Smartworks Stellar Services Private Limited and Smartworks Space Pte. Ltd., are in the same line of business as that of our Company. Both Smartworks Stellar Services Private Limited and Smartworks Space Pte. Ltd. are our whole-owned Subsidiaries and hence, there is no conflict of interest. Our Company and the Associate have no common pursuits.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 35 – Related Party Transactions and Balances*" on page 384, none of our Subsidiaries have any business interest in our Company as on date of this Prospectus.

Except as disclosed in "*Restated Consolidated Financial Information – Note 35 – Related Party Transactions and Balances*" on page 384, there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals.

Our Company and the Associate have no business interest. See "*History and Certain Corporate Matters – Details of subsisting shareholders' agreements*" on page 303.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last 10 years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Smart Work Business Centre Private Limited" at Kolkata as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 17, 2015 issued by the Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution dated May 16, 2016 passed by the Shareholders, which was confirmed by an order of the Regional Director (Eastern Region), Ministry of Corporate Affairs dated December 23, 2016, the registered office of the Company was shifted from the state of West Bengal to the National Capital Territory of Delhi with effect from December 30, 2016 and a certificate of registration of Regional Director order for change of state dated January 17, 2017 was issued by the RoC. Consequently, pursuant to a special resolution dated October 29, 2018 passed by the Shareholders, the name of our Company was changed from "Smart Work Business Centre Private Limited" to "Smartworks Coworking Spaces Private Limited" to reflect the nature of business and activities of our Company and a fresh certificate of incorporation dated December 20, 2018 was issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution dated June 28, 2024, passed by the Shareholders, and consequently the name of our Company was changed to its present name i.e., "Smartworks Coworking Spaces Limited" and a fresh certificate of incorporation dated July 25, 2024 was issued by the RoC.

Change in the registered office of our Company

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
December 30, 2016	The registered office of our Company was shifted from "21A, Shakespeare Sarani, 3rd Floor, Kolkata 700 017, West Bengal, India" to "Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi 110 019, India".	Administrative convenience and to more effectively manage the affairs of the Company

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

"1. To carry on the business of operating and maintaining co-working and serviced office spaces, and for that purpose to operate, maintain, arrange, rent or let, sublet and to acquire by purchase, lease, or otherwise any kind of building and hereditaments of any tenure or description including all types of commercial and non-commercial immovable properties and to establish, operate, provide, undertake, develop, manage, promote, own, organise, conduct facilities management and services in relation to fully or partly furnished, staffed and equipped or otherwise, property, premises, buildings, whether commercial or non-commercial or residential, including offices and offering ancillary business services, including video and audio conferencing facilities, building maintenance, administration and contract management, provide facilities for serviced offices, business centres, co-working and shared office spaces, meeting and training rooms and virtual offices, sophisticated video and telephony services, internet and mobile technology services.

2. To provide administrative and accounting services, secretarial services, outsourced management, information technology support services, house-keeping services, rent of office equipment, provision of staff, arrangement, maintenance of business facilities and conveniences, furnishing and improvement, man-power supply, annual maintenance services, security services, back-up services, electric conveniences, event management, attendant services, food and beverage facilities, any other business support services and such other services that are required or necessary in connection with the objects set out herein etc. for all kinds of commercial and non-commercial sites, in all areas of business and commerce."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out by our Company.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to the Memorandum of Association in the 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution	Particulars
February 3, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each
June 15, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each to ₹ 65,00,00,000 consisting of 6,50,00,000 Equity Shares of ₹ 10 each
October 13, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 65,00,00,000 consisting of 6,50,00,000 Equity Shares of ₹ 10 each to ₹ 75,00,00,000 consisting of 7,50,00,000 Equity Shares of ₹ 10 each
October 29, 2018	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Smart Work Business Centre Private Limited" to "Smartworks Coworking Spaces Private Limited"
April 29, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 75,00,00,000 consisting of 7,50,00,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,00,000 consisting of 10,00,00,000 Equity Shares of ₹ 10 each
September 30, 2019	Clause V of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital of our Company from ₹ 1,00,00,00,000 consisting of 10,00,00,000 Equity Shares of ₹ 10 each to ₹ 80,00,00,000 consisting of 8,00,00,000 Equity Shares of ₹ 10 each and ₹ 20,00,00,000 consisting of 2,00,00,000 CCPS of ₹ 10 each
September 30, 2019	Clause III(A) of the Memorandum of Association was amended to substitute the then existing sub-clause 1 and 2 of Clause III(A) (reproduced below) with the following amended clause: **Original clause** 1. To carry on the business to operate, maintain, develop, arrange, hire, sublet and to acquire by purchase, lease, exchange, hire or otherwise and to construct, re-construct, improve, furnish,, any kinds of land, building and hereditaments of any tenure or description including all types of commercial and non commercial immovable properties and business sites like offices, shops, godowns, warehouses, cold storage, mills, factories, shops, workshops, markets, shopping complexes, hotels, restaurants, cinema houses, hostels, health centres, entertainment houses, play grounds, houses flats, apartments, agricultural lands, mines, farms, gardens, orchards, plantations and any state or interest therein and any right over or connected with land and buildings so situated, and to act as brokers and agents, to act as collaborator, and in particular, developing, preparing, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, dividing and sub-dividing holding, constructing, re-constructing, altering improving, decorating, furnishing and maintaining of such land, buildings, business sites and immovable properties of any kinds and description whatsoever whether belonging to the company or not, for any person firm, AOP, society, company, public body, government etc. by the company itself or in partnership with such company or individuals or persons as may be thought fit. 2. To provide services of administration, arrangement, maintenance, business facilities and conveniences, furnishing, improvement, man-power supply, annual maintenance services, security services, back-up services, electric conveniences, event management, attendance services, other refreshments, supply tenants and occupiers, to collect rents and income, any other business support services etc. for all kinds of commercial and non commercial sites, locations and for all kinds of clients including any person, firm, AOP, society, company, public body, government, army, navy, railway etc. by the company itself or in partnership with such company or individuals or persons as may be thought fit. **Amended clause** "1. To carry on the business of operating and maintaining co-working and serviced office spaces, and for that purpose to operate, maintain, arrange, rent or let, sublet and to acquire by purchase, lease, or otherwise any kind of building and hereditaments of any

Date of Shareholders' resolution	Particulars
	tenure or description including all types of commercial and non-commercial immovable properties and to establish, operate, provide, undertake, develop, manage, promote, own, organise, conduct facilities management and services in relation to fully or partly furnished, staffed and equipped or otherwise, property, premises, buildings, whether commercial or non-commercial or residential, including offices and offering ancillary business services, including video and audio conferencing facilities, building maintenance, administration and contract management, provide facilities for serviced offices, business centres, co-working and shared office spaces, meeting and training rooms and virtual offices, sophisticated video and telephony services, internet and mobile technology services. 2. To provide administrative and accounting services, secretarial services, outsourced management, information technology support services, house-keeping services, rent of office equipment, provision of staff, arrangement, maintenance of business facilities and conveniences, furnishing and improvement, man-power supply, annual maintenance services, security services, back-up services, electric conveniences, event management, attendant services, food and beverage facilities, any other business support services and such other services that are required or necessary in connection with the objects set out herein etc. for all kinds of commercial and non-commercial sites, in all areas of business and commerce."
November 21, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,00,00,000 to ₹ 120,00,00,000 consisting of 10,00,00,000 Equity Shares of ₹ 10 each and ₹ 2,00,00,000 CCPS of ₹ 10 each
May 27, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 120,00,00,000 to ₹ 130,00,00,000 consisting of 11,00,00,000 Equity Shares of ₹ 10 each and ₹ 2,00,00,000 CCPS of ₹ 10 each
June 28, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Smartworks Coworking Spaces Private Limited" to "Smartworks Coworking Spaces Limited" pursuant to conversion of our Company from private to public
August 3, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 130,00,00,000 to ₹ 140,00,00,000 consisting of 12,00,00,000 Equity Shares of ₹ 10 each and ₹ 2,00,00,000 CCPS of ₹ 10 each

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2016	Incorporation of our Company and commencement of operations
2017	Established Pan-India presence across nine Tier-1 cities with 12 Centres
2018	Pivoted our business model, transitioning from a co-working company to an office experience and managed campus platform by leasing large/ entire properties and working with mid-to-large Enterprise Clients
2019	Crossed ₹ 1,000.00 million in revenue from operations
2019	Our Company raised funding of ₹ 1,772.19 million, through issuance of CCPS to Space Solutions India Pte. Ltd. (*formerly Lisbrine Pte Limited*)
2020	Launched 'SW App' and 'IoT solutions' for contactless processes during COVID-19.
2021	Our revenue from operations in 2021 was approximately ₹ 3,000.00 million from approximately ₹ 1,000.00 million in Fiscal 2019, which was during COVID-19
2022	Leased our largest center of approximately 0.70 million square feet located in Vaishnavi Tech Park in Bengaluru (*Source: CBRE Report*)
2023	Deutsche Bank A.G., London Branch invested in our Company by way of subscribing to 850,000 partly paid-up warrants each of ₹ 260 of our Company
2023	Opened Centres in four Tier-2 cities namely, Jaipur, Indore, Ahmedabad and Kochi
2024	Launched FaaS to provide tailored design and build solutions for customers' offices with advance payments from Client
2024	Crossed ₹ 10,000.00 million in revenue. See "*Restated Consolidated Financial Information – Note 24*" on page 379
2024	Expanded our business to Singapore by taking two business centres on lease in Singapore

Calendar Year	Particulars
	pursuant to purchase of certain assets of Keppel Real Estate Services Pte. Ltd.
2024	Raised funding by way of private placements of ₹1,680.00 million from Space Solutions India Pte. Ltd. (*formerly Lisbrine Pte. Limited*), Ananta Capital Ventures Fund 1, Plutus Capital, and other investors. For further details, see "*Capital Structure - Equity Share capital history of our Company.*" on page 130

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2020	Our Company was awarded the "Co-working Brand of the Year" award at the Realty+ Conclave & Excellence Awards 2020 South.
2020	Our Company was awarded the "Co-working Brand of the Year – Pune" award at the Realty+ Conclave and Excellence Awards 2020.
2021	Our Company was awarded the "Co-working Technology of the Year" award at the Realty+ Working Summit & Awards 2021.
2021	Our Company was awarded the "Co-working Brand of the Year" award at the Realty+ Conclave & Excellence Awards – 2021 West.
2021	Our Company was awarded the "Co-working Project of the Year – North" certificate at the 13th Annual Awards for Developers, Realtors and Architects - Estate Awards.
2021	Our Company was awarded the "Co-working Amenities of the Year" award at the Realty+ Conclave & Excellence Awards 2021 North.
2021	Our Company received a certificate of recognition in the HURUN India Future Unicorn List 2021.
2022	Our Company was awarded the "Co-working Brand of the Year – National" award at the Realty+ Working Summit & Awards 2022.
2022	Our Company received a certificate of recognition from ASK Private Wealth HURUN India in the Future Unicorn Index 2022.
2022	Our Company was recognised as "India's Growth Champion 2022" by The Economic Times and Statista.
2022	Our Company was awarded the "Co-working Firm for Managed Spaces" award at the Realty+ Conclave & Excellence Awards 2022 – South.
2022	Our Company was awarded the "Co-working Technology Innovation of the Year" award for 'SW Super App' at the Realty+ Working Summit & Awards 2022.
2022	Our Company was recognised as one of the "Top 500 Asia-Pacific High Growth Companies 2022" by the Financial Times and Statista.
2023	Our Company was awarded the "Co-working Brand of the Year" award at the Realty+ Conclave & Excellence Awards 2021 – West.
2023	Our Company received a certificate of recognition from ASK Private Wealth HURUN India in the Future Unicorn Index 2023.
2023	Our Company was named among the "Top 500 Asia-Pacific High-Growth Companies 2023" by the Financial Times and Statista.
2023	Our Company was awarded the "Managed Offices Brand of the Year" award at the 15th Realty+ Conclave & Excellence Awards – West.
2023	Our Company was awarded the "Enterprise Workspace Provider of the Year" award at the 15th Realty+ Conclave & Excellence Awards 2023 – West.
2023	Our Company was recognised as "India's Growth Champion 2023" by The Economic Times and Statista.
2023	Our Company was awarded the "Best Technology Enabled Flexi Space" award at the BW Inaugural Flexi Spaces Conclave & Awards 2023.
2023	Our Company was awarded the "Best COVID-Measures at a Flexi Space" award at the BW Inaugural Flexi Spaces Conclave & Awards 2023.
2023	Our Company was awarded the "Most Preferred Flexi Space in India" award at the BW Inaugural Flexi Spaces Conclave & Awards 2023.
2024	Our Company was awarded the "Managed Offices Brand of the Year" award at the Realty+ Flex Spaces Conclave & Excellence Awards 2024.

Calendar Year	Particulars
2024	Our Company was awarded two gold awards at the iNFHRA Flexi Con India Awards for "Best Managed Office Brand – Footprint: More than 3 Million sq. ft." and "Best Tech Stack (Technology Integration) – Footprint: More than 3 Million sq. ft.".
2024	Our Company was awarded the "Managed Space Brand of the Year (National)" award at the Economic Times Real Estate Awards 2024.

Launch of key products or services, entry or exit in new geographies

For details in relation to launch of key services and offerings, entry in new geographies or exit from existing markets, capacity or facility creation to the extent applicable, see "*Our Business*" on page 248.

Significant financial and/or strategic partners

Except for Space Solutions India Pte. Ltd. (*formerly Lisbrine Pte. Limited*), our strategic partner, our Company does not have any significant financial and/or strategic partners as on the date of filing this Prospectus.

Time/cost overrun in setting up projects by our Company

Except as disclosed in "*Risk Factors – 29. We are exposed to risks associated with the development and fit-out process of the spaces we occupy. If any of these risk materialise it may affect adversely our business and financial condition."* on page 72, our Company has not experienced any time or cost overruns in relation to any projects set up by our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details of material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisition or divestments of any business or undertaking and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years immediately preceding the date of this Prospectus.

Details of subsisting shareholders' agreements

Amended and Restated Shareholders' Agreement dated March 27, 2024 between Space Solutions India Pte. Ltd. (formerly Lisbrine Pte. Limited) ("Investor"), Neetish Sarda and Harsh Binani, Saumya Binani, NS Niketan LLP, SNS Infrarealty LLP and our Company ("SHA") read along with the Waiver Cum Amendment Agreement dated August 13, 2024 to the Amended and Restated Shareholders' Agreement ("Waiver cum Amendment Agreement")

Pursuant to an investment agreement dated October 4, 2019 ("**2019 Investment Agreement**") between Space Solutions India Pte. Ltd. (*formerly Lisbrine Pte. Limited*) ("**Investor**"), Neetish Sarda, Saumya Binani, Harsh Binani and our Company, the Investor subscribed to 18,379,915 CCPS of our Company for a consideration of US$ 25.00 million (₹ 1,772.20 million). Further, pursuant to an investment agreement dated March 27, 2024 ("**2024 Investment Agreement**") between the Investor, Neetish Sarda, Harsh Binani and our Company, the Investor subscribed to additional CCPS of our Company for a consideration of US$ 4.00 million (₹ 331.00 million). 19,610,398 CCPS which were issued and allotted to Space Solutions India Pte. Ltd. (*formerly Lisbrine Pte. Limited*) and were outstanding as on the date of the Draft Red Herring Prospectus, have been converted into 19,610,398 Equity Shares prior to the filing of the Red Herring Prospectus. For details, see "*Capital Structure-Preference share capital history of our Company*" on page 136.

The parties have entered into the amended and restated shareholders' agreement dated March 27, 2024, to record the terms of regulation of affairs of our Company and the respective rights and obligations of the parties. In accordance with the SHA, the Investor has been granted certain rights including but not limited to the (i) right to appoint a director on our Board, (ii) put option right in case of occurrence of an event of default, (iii) rights in relation to certain reserved matters requiring prior consent of the Investor, (iv) pre-emption rights over new

allotments or issuances of securities, (v) right of first offer in case of transfer of securities , (vi) tag-along rights in case of transfer of securities, (vii) drag-along rights in case the Investor wishes to transfer its interest in securities of our Company and (viii) certain information rights. Pursuant to the SHA, two of our Individual Promoters, Neetish Sarda and Harsh Binani have also been granted certain rights including but not limited to the (i) right to appoint and remove directors on our Board, (ii) pre-emption rights over new allotments or issuances of securities and (iii) right of first offer in case of transfer of securities. Further, the SHA provides for certain restriction on transfer of securities of our Company, and all the Shareholders of the Company who are party to the SHA, have pre-emption rights over new allotments or issuances of securities.

Subsequently, in furtherance of the Offer, the parties to the SHA have entered into the Waiver cum Amendment Agreement dated August 13, 2024, pursuant to which such parties have agreed to waive and/ or amend certain terms of the SHA (to the extent that such party is entitled to rights under relevant clauses of the SHA) in order to enable the consummation of the Offer.

The Waiver cum Amendment Agreement shall automatically terminate and the waivers, consents and amendments thereof shall be automatically rescinded and revoked (and shall have no force and effect from the date of such termination) without any further action or deed required on the part of any party, upon earlier of the following: (i) by the mutual written agreement of all the parties to the Waiver cum Amendment Agreement with prior intimation to the BRLMs; (ii) termination of the SHA, (iii) in the event, the consummation of the Offer is not completed on or prior to the Long Stop Date (i.e., August 31, 2025, as mutually agreed by the Company, Neetish Sarda, Harsh Binani, Saumya Binani, NS Niketan LLP, SNS Infrarealty LLP and the Investor pursuant to a letter dated June 27, 2025), or if our Company and the Selling Shareholders, in consultation with the BRLMs, decide not to undertake the Offer, or (iv) in the event, the Offer is withdrawn or is unsuccessful due to any reason including rejection of the Draft Red Herring Prospectus by SEBI, unless the parties agree to file to fresh draft red herring prospectus with SEBI.

The SHA and Waiver cum Amendment Agreement shall terminate in their entirety without any further act or deed required by any party upon commencement of listing and trading of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer ("**Consummation of the IPO**"). Accordingly, the parties to the SHA will not have any further rights upon Consummation of the IPO.

Share Subscription Agreement dated January 11, 2024 between our Company, Neetish Sarda, Harsh Binani, Saumya Sarda, Neeta Sarda, Vision Comptech Integrators Limited, NS Niketan LLP, SNS Infrarealty LLP (collectively, the "SSA Promoters"), and Anshu Gupta Exempt Childrens Trust ("AGECT") ("AGECT SSA")

Pursuant to the AGECT SSA, the Investor agreed to subscribe to and our Company agreed to issue and allot 500,000 equity shares constituting 0.51% of the then fully diluted share capital of our Company at a subscription price of ₹269.00 per equity share to AGECT.

Share Subscription Agreement dated June 2, 2024 between our Company, Neetish Sarda, Harsh Binani, Saumya Sarda, NS Niketan LLP, SNS Infrarealty LLP (collectively, the "SSA Promoters"), and Ananta Capital Ventures Fund 1 ("Ananta Capital") ("Ananta Capital SSA")

Pursuant to the Ananta Capital SSA, the Investor agreed to subscribe to and our Company agreed to issue and allot 1,115,241 equity shares at a subscription price of ₹269.00 per equity share to Ananta Capital.

Memorandum of understanding dated April 7, 2023, between Neetish Sarda and Harsh Binani (collectively, the "MOU Promoters"), and Atul PN Family Trust and Atul DP Family Trust (collectively, the "Subscriber") ("MOU")

Pursuant to the MOU, the Subscriber agreed to subscribe to and our Company agreed to issue and allot 48,000 equity shares at a subscription price of ₹260.00 per equity share to Subscriber.

Inter-se agreements between Shareholders

Other than as has been disclosed herein, as on the date of this Prospectus, there are no inter-se agreements/ arrangements to which our Company or any of the Promoters or Shareholders are a party to and there are no clauses/ covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of the Company or which may have a bearing on the investment decision in connection with the Offer. Further, there are no other

agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature.

Other agreements

Acquisition of assets of Keppel Real Estate Services Pte. Ltd.

Our Material Subsidiary, Smartworks Space Pte. Ltd. ("**Singapore Subsidiary**") entered into a business transfer agreement dated March 27, 2024 ("**BTA**") with Keppel Real Estate Services Pte. Ltd. ("**KRESPL**") pursuant to which the Singapore Subsidiary purchased certain assets including equipment and systems used in the KLOUD business of KRESPL ("**Business**") with a view to carry on the Business as a going concern. Further, KRESPL assigned to our Singapore Subsidiary its rights in certain lease agreements and license agreement entered into between KRESPL and various customers and service providers (inclusive of license deposits) in relation to two centres located in Singapore ("**Acquisition**"). The consideration of the Acquisition was US$ 2.085 million (₹ 174.61 million) which was paid by the Singapore Subsidiary to KRESPL. The acquisition has been effective from May 28, 2024. No valuation report has been obtained as on date.

Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)* is an indirect subsidiary of Keppel Management Ltd. ("**KML**"), and KML holds 100% of the share capital of KRESPL. Ho Kiam Kheong, our Non-Executive (nominee) Director has been appointed on our Board by Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*. Other than to the extent of such appointment, neither our Promoters nor any of our Directors have any relationship with KRESPL.

Share Purchase Agreement dated May 22, 2024, between Clean Max Enviro Energy Solutions Private Limited ("Clean Max"), Clean Max Dos Private Limited ("Power Producer") and our Company ("Share Purchase Agreement"), shareholders' agreement dated June 14, 2024, between Clean Max, Power Producer and our Company ("Clean Max SHA"), performance incentive agreement dated June 14, 2024, between the Power Producer and our Company ("Performance Incentive Agreement") and the energy supply agreement dated June 14, 2024, between the Power Producer and our Company ("Energy Supply Agreement").

The Power Producer was incorporated by Clean Max as a special purpose vehicle intended to set up a captive solar project having a solar capacity of 9.9 MWp (6.6 MW AC) in the state of Karnataka ("**Project**"). Pursuant to the Share Purchase Agreement, our Company purchased 2,500 equity shares in the Power Producer equivalent to 25% of the total shareholding of the Power Producer from Clean Max for a purchase price of ₹ 0.03 million ("**Purchase**"). The effective date of the Purchase was May 22, 2024. The parties entered into the Clean Max SHA to define their mutual rights and obligations and set out the terms and conditions governing their respective relationship as shareholders of the Power Producer *inter se,* as well as with the Power Producer. Pursuant to the Clean Max SHA, our Company has been granted certain rights including but not limited to: (i) rights entitlement up to ₹ 164.00 million in relation to the rights issue proposed to be made by the Power Producer in proportion to the respective shareholding of the shareholders in the Power Producer, and (ii) call option and put option rights. As per the valuation report dated June 13, 2024, the valuer concluded that the value of equity shares of the Power Producer, on a non-marketable minority ownership basis, on a going concern premise as on March 31, 2024 was negative i.e., (₹7.00) per share and it was concluded that since value per share was negative, the shares could be acquired at any price as the seller and buyer may mutually agree. Neither our Promoters nor our Directors have any relationship with Clean Max.

Our Company and the Power Producer have separately entered into the Energy Supply Agreement outlining the terms and conditions under which the Power Producer will supply power generated from the Project to our Company. Further, the parties have entered into the Performance Incentive Agreement pursuant to which our Company has undertaken to incentivize the Power Producer to increase the energy delivered in terms of the conditions set out therein.

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Warrants subscription agreement dated March 2, 2023, executed between the Company, Neetish Sarda, Harsh Binani and Deutsche Bank A.G., London Branch ("DB" and such warrants subscription agreement, "Warrants Subscription Agreement")

In terms of the Warrants Subscription Agreement, DB had subscribed to 850,000 partly paid-up warrants each of ₹ 260 of our Company ("**Warrants**") for an aggregate of ₹ 55,250,000. The total consideration for the Warrants subscription was ₹ 221,000,000. DB by its letter dated August 2, 2024 has exercised the right to convert the Warrants into Equity Shares and paid the balance consideration of ₹ 165,750,000 to our Company. The Board by its resolution dated August 3, 2024 has allotted 850,000 Equity Shares to DB pursuant to its exercise and conversion of the Warrants, pursuant to which DB has ceased to be a Warrant holder of the Company and has become a Shareholder.

Except as disclosed herein, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Other than with respect to Ho Kiam Kheong, our Non-Executive (nominee) Director, who has been appointed on our Board by Space Solutions India Pte. Ltd (*formerly Lisbrine Pte. Limited*), there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, employees of our Company, or of any of our Subsidiaries or associate, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by the Promoters participating in the Offer for Sale

Except as stated below, as on the date of this Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to our Company:

S. No.	Name of lender/ bond trustee	Name of borrower	Type of borrowing/ facility	Name of the guarantor	Amount guaranteed (in ₹ million)	Amount outstanding as on April 30, 2025 (in ₹ million)	Consideration
1.	Catalyst Trusteeship Limited	Smartworks Coworking Spaces Limited	Unlisted, unrated, senior, secured, non-convertible bonds issued by our Company	NS Niketan LLP and SNS Infrarealty LLP	1,250.00	598.96	NIL
2.	HDFC Bank Limited	Smartworks Coworking Spaces Limited	Term loan facility, overdraft facility	NS Niketan LLP and SNS Infrarealty LLP	2,301.80	867.93	NIL
3.	Indian Bank	Smartworks Coworking Spaces Limited	Term loan facility	NS Niketan LLP and SNS Infrarealty LLP	1,070.00	729.37	NIL
4.	DBS Bank India Limited	Smartworks Coworking Spaces Limited	Term loan facility	NS Niketan LLP and SNS Infrarealty LLP	200.00	60.86	NIL
			Term loan facility, vendor financing, working capital loan and overdraft facility		400.00	128.17	
5.	Kotak Mahindra Bank Limited	Smartworks Coworking Spaces Limited	Term loan facility, overdraft facility	NS Niketan LLP and SNS Infrarealty LLP	400.00	378.88	NIL
6.	ICICI Bank Limited	Smartworks Coworking Spaces Limited	Overdraft facility	NS Niketan LLP and SNS Infrarealty LLP	300.00	291.24	NIL
7.	Poonawalla	Smartworks	Term loan	NS Niketan LLP and	600.00	NA*	NIL

S. No.	Name of lender/ bond trustee	Name of borrower	Type of borrowing/ facility	Name of the guarantor	Amount guaranteed (in ₹ million)	Amount outstanding as on April 30, 2025 (in ₹ million)	Consideration
	Fincorp Limited	Coworking Spaces Limited	facility	SNS Infrarealty LLP			

** Sanctioned as on May 16, 2025.*

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by the respective borrower. The obligation on our Company would arise to the extent of repaying the respective lenders. The financial implications in case of default by our Company would entitle the lenders to invoke the guarantee given by the Promoter Selling Shareholders to the extent of outstanding loan amount. For indicative details of security provided in relation to the loans, see, "*Financial Indebtedness - Principal terms of the borrowings currently availed by our Company*" and "*Restated Consolidated Financial Information – Note 19 - Borrowings."* on pages 442 and 372.

Holding company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 294.

Our associates or joint ventures

As on the date of this Prospectus, our Company has one associate, i.e., Clean Max Dos Private Limited, in accordance with Regulation 2(e) of the SEBI ICDR Regulations. Clean Max Dos Private Limited is not an associate of our Company in accordance with the applicable Ind AS.

As on the date of this Prospectus, our Company does not have any joint ventures.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting. See "*Main Provisions of our Articles of Association*" on page 515 for details.

As on the date of filing this Prospectus, we have seven Directors on our Board of whom, three are Independent Directors, including one-woman Independent Director. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act, 2013.

The following table sets forth the details of our Board as on the date of this Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Directorships in other companies
1.	**Atul Gautam** *Designation*: Chairman and Non-Executive Director *Date of birth*: December 30, 1955 *Address*: C – 203, Narwana Apartment, 89 – I P Extension, Patparganj, Delhi 110 092, New Delhi, India *Occupation*: Professional services *Current term*: Liable to retire by rotation *Period of directorship*: Since June 21, 2024 *DIN*: 10641036	69	*Indian Companies* 1. Smartworks Tech Solutions Private Limited 2. Smartworks Office Services Private Limited 3. Smartworks Stellar Services Private Limited *Foreign Companies* *NIL*
2.	**Neetish Sarda** *Designation*: Managing Director (Executive Director) *Date of birth*: July 17, 1993 *Address*: 14/1, Judges Court Road, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India *Occupation*: Business *Current term*: Five years with effect from March 8, 2021 *Period of directorship*: Since incorporation i.e. December 17, 2015 *DIN*: 07262894	31	*Indian Companies*: 1. Vision Comptech Integrators Limited 2. Smart IT Services Private Limited 3. Smartworks Tech Solutions Private Limited 4. Smartworks Office Services Private Limited 5. Smartworks Stellar Services Private Limited 6. Aryadeep Realestates Private Limited *Foreign Companies:* *NIL*
3.	**Harsh Binani** *Designation*: Executive Director *Date of birth*: April 30, 1989	36	*Indian Companies*: 1. Talbotforce Services Private Limited 2. Vision Digital Insurance TPA Private Limited 3. Smartworks Tech Solutions Private Limited

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Directorships in other companies
	Address: C/O, 244, Westend Marg, Kohinoor Enclave, Saidulajab, Saidul Azaib, South Delhi, Delhi 110 030, New Delhi, India *Occupation*: Business *Current term*: Five years with effect from October 1, 2022. *Period of directorship*: Since October 1, 2019 *DIN*: 07717396		4. Smartworks Office Services Private Limited 5. Smartworks Stellar Services Private Limited *Foreign Companies:* *NIL*
4.	**V K Subburaj** *Designation*: Independent Director *Date of birth*: May 5, 1956 *Address*: No. 5, Officers Colony, Varatharajapuram, Velacherry, Chennai 600 042, Tamil Nadu, India *Occupation*: Professional *Current term*: Five years with effect from July 16, 2024 *Period of directorship*: Since July 16, 2024 *DIN*: 02402775	69	*Indian Companies* *NIL* *Foreign Companies* *NIL*
5.	**Rajeev Rishi** *Designation*: Independent Director *Date of birth*: August 30, 1959 *Address*: Sidhant Rishi, Oberoi Esquire, Block A, Flat No. 1002, Off Western Express Highway, Mumbai 400 063, Maharashtra, India *Occupation*: Professional *Current term*: Five years with effect from July 16, 2024 *Period of directorship*: Since July 16, 2024 *DIN*: 03557148	65	*Indian Companies* 1. Arthmate Financing India Private Limited *Foreign Companies* *NIL*
6.	**Pushpa Mishra** *Designation*: Independent Director *Date of birth*: June 11, 1972 *Address*: 60/2, Pashupati Bhattacharya Road, Paschim Putiari, Kolkata 700 041, West Bengal, India	53	*Indian Companies* 1. Nexome Capital Market Limited (formerly known as SMIFS Capital Market Limited) 2. SMIFS Capital Services Limited *Foreign Companies* *NIL*

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Directorships in other companies
	Occupation: Professional *Current term*: Five years with effect from August 3, 2024 *Period of directorship*: Since August 3, 2024 *DIN*: 07898390		
7.	**Ho Kiam Kheong** *Designation*: Non-Executive (nominee) Director^ *Date of birth*: November 28, 1961 *Address*: 32, Siglap Avenue, Singapore 456 306 *Occupation*: Employment *Current term*: Liable to retire by rotation *Period of directorship*: Since July 16, 2024 *DIN*: 08661195	63	*Indian Companies* 1. Pune Kharadi Tower Private Limited 2. Keppel IA Management India Private Limited 3. Bangalore Tower Private Limited 4. Keppel Puravankara Development Private Limited 5. Keppel Real Estate India Private Limited (Formerly known as Keppel Land India Private Limited) 6. Kapstone Constructions Private Limited 7. Keppel Data Centres (India) Private Limited 8. Chennai Business Tower Private Limited (formerly known as RMZ Infinity (Chennai) Private Limited *Foreign Companies* 1. Lipalton Pte. Ltd 2. Space Solutions India Pte. Ltd (*formerly Lisbrine Pte. Limited)* 3. Keppel Land Investments (India) Pte. Ltd (*formerly known as Wisley Pte. Ltd*) 4. Keppel India FPI One Pte. Ltd 5. Straits Mansfield Property Marketing Pte. Ltd 6. Mansfield Investments Pte. Ltd 7. Celestite Pte. Ltd 8. Paraiba Pte. Ltd 9. Keppel Investment (Mauritius) Pte. Ltd

^ *Nominee of Space Solutions India Pte. Ltd.(formerly Lisbrine Pte Limited)*
Note: In accordance with the Articles of Association, all the Directors, excluding, the Independent Directors, are liable to retire by rotation.

Brief profiles of our Directors

Atul Gautam is the Chairman and a Non-Executive Director of our Company. He holds a bachelor's degree in science from University of Lucknow and a master's degree in western history from University of Lucknow. Prior to joining our Company, he was associated with Punjab National Bank for over three decades. He has also been associated with the Indian Banks' Association as a senior advisor. He has around 42 years of experience in the field of banking and financial sector. He has been associated with our Company as a director since 2024.

Neetish Sarda is the Managing Director of our Company. He is also the founder of our Company. He is responsible for overseeing critical operational and growth-oriented functions of the Company. He directs the C-suite/senior management and teams responsible for sales, business development, operations, product, and technology functions of the Company. He holds a bachelor's degree in science from University of London. He has been conferred with various awards such as the India's Impactful CEO 2024 Award by ET Edge, ranked within the top 10 among the youngest founders at the IDFC FIRST Private & Hurun India's Top 200 Self-made

Entrepreneurs of the Millennia, Co-Working Young Achiever of the Year – National by Realty+ at the Co-Working Conclave & Excellence Awards 2023, the Dynamic Entrepreneur of the Year (Business Transformation) award by the Entrepreneur Awards 2023, India's Top 200 Self-made Entrepreneurs of the Millennia 2023 by IDFC First Private Banking and Hurun India and, Grohe Hurun India Real Estate 100 recognised him as the youngest real estate leader in 2024. He has over nine years of experience in the field of flexible workspaces. He has also been associated with Vision Comptech Integrators Limited as a director. He has been associated with our Company since its incorporation i.e. December 17, 2015.

Harsh Binani is an Executive Director of our Company. He is also the co-founder of our Company. He is responsible for overseeing finance, corporate and support functions of the Company. He directs the C-suite/senior management and teams responsible for investor relations, finance and accounts, marketing, and human resources functions of the Company. He holds a bachelor's degree in economics (honours) from Shri Ram College of Commerce, University of Delhi and a master's in business administration from J.L. Kellogg School of Management, Northwestern University, USA with specialisation in finance. He has been featured in the 40 under 40 Achievers in pushing new boundaries and establishing new benchmarks for industry in the 7th edition of BW Disrupt. Prior to joining our Company, he was associated with McKinsey & Company, Chicago. He has around fourteen years of experience in management consulting and flexible workspace industry. He has been associated with our Company since 2017.

V K Subburaj is an Independent Director of our Company. He holds a bachelor's and master's degree in science with specialisation in agriculture from Tamil Nadu Agricultural University, Tamil Nadu, and a doctor of philosophy in agriculture from Gandhigram Rural University, Tamil Nadu. He was an IAS officer and served as the secretary to the Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers, Government of India. He has over 33 years of experience in administration services in various Ministries of the Government of India. He has also been a technical member on the National Company Law Tribunal, New Delhi. He has been associated with our Company since 2024.

Rajeev Rishi is an Independent Director of our Company. He holds a bachelor's degree in arts and a bachelor's degree in law from Panjab University, as well as a diploma in advanced human resource management from Ross School of Business, University of Michigan, USA. He is a member of the Indian Institute of Banking. He has previously been associated with Indian Banks' Association, Oriental Bank of Commerce, Central Bank of India, and YES Trustee Limited. He has more than 37 years of experience in the banking sector of India and has been associated with our Company since 2024.

Pushpa Mishra is an Independent Director of our Company. She holds a bachelor's degree in law from the University of Calcutta. She has been enrolled with the Bar Council of West Bengal since November 19, 1997. She has experience in the fields of commercial law, company law, arbitration law, constitutional law and other allied laws. She has been associated with our Company since 2024.

Ho Kiam Kheong is a Non-Executive (nominee) Director of our Company, and a nominee of Space Solutions India Pte Ltd. (formerly Lisbrine Pte Limited). He holds a degree in bachelor's of engineering (civil) from the National University of Singapore and a master's of science degree in engineering from the University of Liverpool. He currently serves as the chief executive officer for India, overseeing fund management and investment at Keppel Capital International Pte. Ltd. Prior to him joining Keppel, he has served as the chief development officer at Reem Investments, senior vice president of new markets at CapitaLand Residential Limited, and has served in various positions at SembCorp Engineers and Constructors Pte. Ltd. He has more than 35 years of experience in real estate investments, development and operations across various geographies. He has been appointed on our Board in 2024.

Confirmations

Our Directors are not, and during the five years prior to the date of this Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of their directorship in such companies.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce

any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers.

None of our Directors have been declared a Fugitive Economic Offender.

Relationship between Directors, Key Managerial Personnel and Senior Management

Except for Neetish Sarda and Harsh Binani who are brothers-in-law, none of our Directors, Key Managerial Personnel and Senior Management are related to each other. Further, none of our Independent Directors are directly / indirectly related in any manner to our Company (except in their capacity as Directors of our Company), Promoters, Promoter Group, Directors, Key Managerial Personnel or their relatives and are also not connected or related to the Subsidiaries or the Group Companies of our Company.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for Ho Kiam Kheong, who has been nominated to our Board by Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed. For further details, see "*History and Certain Corporate Matters – Details of subsisting shareholders' agreements*" on page 303.

Service contracts with Directors

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

Terms of appointment of our Executive Directors:

1. **Neetish Sarda**

   Our Board at its meeting held on February 16, 2021, approved the re-appointment of Neetish Sarda as the Managing Director for a period of five years with effect from March 8, 2021. The following table sets forth the terms of appointment of Neetish Sarda pursuant to a resolution of our Board at its meeting held on July 31, 2024 and resolution of its Shareholders at a general meeting held on August 3, 2024.

Sr. No.	Particulars	Remuneration
1.	Base compensation	Base compensation: ₹ 17.50 million per annum with effect from August 1, 2024.
2.	Annual bonus	₹ 2.50 million, milestone based on achieving operative revenue target of 25% increase YoY.
3.	Additional incentive^	₹ 20.00 million cash bonus which is contingent on the successful IPO listing of our Company.

^*Pursuant to letter dated July 14, 2025, Neetish Sarda has agreed to forgo the additional incentive he is entitled to upon listing of the Equity Shares of our Company.*

2. **Harsh Binani**

   Our Board at its meeting held on September 12, 2022, approved the reappointment of Harsh Binani as Executive Director for a period of five years with effect from October 1, 2022. The following table sets forth the terms of appointment of Harsh Binani pursuant to a resolution of the Board at its meeting held on July 31, 2024 and resolution of its shareholders at a general meeting held on August 3, 2024.

Sr. No.	Particulars	Remuneration
1.	Base compensation	Base compensation: ₹ 17.50 million per annum with effect from August 1, 2024.
2.	Annual bonus	₹ 2.50 million, milestone based on achieving operative revenue target of 25% increase YoY.
3.	Additional incentive^	₹ 20.00 million cash bonus which is contingent on the successful IPO listing of our Company.

^*Pursuant to letter dated July 14, 2025, Harsh Binani has agreed to forgo the additional incentive he is entitled to upon listing of the Equity Shares of our Company.*

Terms of appointment of our Non-Executive Directors

Our Non-Executive Directors are not entitled to receive any remuneration or sitting fees from our Company.

Terms of appointment of our Independent Directors

Our Independent Directors are entitled to receive sitting fees of ₹ 50,000 per meeting for attending meetings of the Board and ₹ 25,000 per meeting for attending meetings of the committees of the Board, within the limits prescribed under the Companies Act, 2013.

Our Non-Executive Director and Independent Directors are not entitled to receive any commission from our Company.

Payments or benefits to Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Prospectus other than in the ordinary course of their employment.

In Fiscal 2025, except for Atul Gautam, who has received payment of ₹ 2.31 million for consultancy services as approved by a board resolution dated July 31, 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/ or commission paid to them for such period. For further details, please see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Financial Information – Related Party Transactions*" on pages 32 and 398, respectively. The remuneration paid to our Directors in Fiscal 2025 is as follows:

1. **Executive Directors**

   The details of the remuneration paid to our Executive Directors for Fiscal 2025 is as set out below:

Sr. No.	Name of Director	Designation	Remuneration (in ₹ million)
1.	Neetish Sarda	Managing Director	18.08
2.	Harsh Binani	Executive Director	18.08

2. **Non-Executive Director**

   The details of the remuneration paid to our Non-Executive Directors for Fiscal 2025 is as set out below:

Sr. No.	Name of Director	Designation	Remuneration (in ₹ million)
1.	Atul Gautam	Chairman and Non-Executive Director	Nil
2.	Ho Kiam Kheong	Non-Executive (nominee) Director	Nil

3. **Independent Directors**

   The details of the remuneration paid to our Independent Directors for Fiscal 2025 is as set out below:

Sr. No.	Name of Director	Designation	Remuneration (in ₹ million)
1.	V K Subburaj	Independent Director	0.50
2.	Rajeev Rishi	Independent Director	0.50
3.	Pushpa Mishra	Independent Director	0.28

Remuneration paid or payable by our Subsidiaries or Associate

None of our Directors have been paid any remuneration from our Subsidiaries or Associate, including any

contingent or deferred compensation accrued, in Fiscal 2025.

Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	Number of Equity Shares held of Face Value ₹ 10	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Neetish Sarda	3,277	Negligible

Shareholding of the Directors in our Subsidiaries

Except for our Executive Director, Harsh Binani, who holds equity shares in our Indian Subsidiaries, as a nominee of our Company and as mentioned under "*Our Subsidiaries – Indian Subsidiaries*" on page 294, as on the date of this Prospectus, none of our Directors hold any shares in the Subsidiaries of our Company.

Borrowing Powers

Pursuant to our Articles of Association, Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders dated August 3, 2024 respectively, our Board has been authorised to borrow money, as and when required, from, including without limitation, any bank and/or other financial institution and/or non-banking financial companies and/or foreign lender and/or anybody corporate- / entity / entities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 8,000.00 million notwithstanding that the money so borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves.

Bonus or profit-sharing plan for our Directors

Except for our Executive Directors who are entitled to receive an annual bonus as mentioned under "*Our Management – Terms of Appointment of our Executive Directors*", our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to Directors

Except for our Executive Directors who are entitled to receive contingent compensation as mentioned under "*Our Management – Terms of Appointments of our Executive Directors*", no contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, other fees, if any, payable to them.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, or equity shares held by them in our Subsidiaries, if any, and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see " - *Shareholding of the Directors in our Company*" on page 314.

Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold

directorships or any partnership firm in which they are partners.

Our Company has outsourced the facility management and common area maintenance of our Centres to Talbotforce, a member of our Promoter Group, pursuant to the service agreement dated February 4, 2020 (renewed on a year-on-year basis) entered into between our Company and Talbotforce. Harsh Binani, one of our Promoters, is a promoter and director of Talbotforce. Saumya Binani, one of our Promoters, is also a promoter of Talbotforce.

Our Company has taken on lease a Centre at Victoria Park in Kolkata from Vision Comptech Integrators Limited, a member of our Promoter Group. Neetish Sarda, one of our Individual Promoter and Managing Director and Saumya Binani, one of our Individual Promoter, are directors of Vision Comptech Integrators Limited.

Except as disclosed above, our Directors do not have any interest in any property acquired by our Company in the preceding three years from the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Other than in the ordinary course of business, as disclosed herein and in "*Related Party Transactions*" on page 398, our Directors do not have any other business interest in our Company. For further details, refer to related party transactions in "*Related Party Transactions*" on page 398.

Except for Neetish Sarda, Managing Director and Harsh Binani, Executive Directors, who are our Individual Promoters of the Company, none of our Directors have any interest in the promotion or formation of our Company.

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

As on the date of this Prospectus, no loans have been given by our Directors to our Company.

There are no material existing or anticipated transactions in in relation to the utilisation of the offer proceeds or projects costs with any Director.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Prospectus are set forth below.

Sr. No.	Name	Date of appointment/ cessation	Reason
1.	Pushpa Mishra	August 3, 2024	Appointment as an Independent Director
2.	Ramya Hariharan	July 18, 2024	Resignation as an independent director due to professional exigencies
3.	V K Subburaj	July 16, 2024	Appointment as an Independent Director
4.	Rajeev Rishi	July 16, 2024	Appointment as an Independent Director
5.	Ho Kiam Kheong ^	July 16, 2024	Appointment as a Non-Executive (nominee) Director
6.	Ramya Hariharan	June 28, 2024	Appointment as an independent director
7.	Atul Gautam	June 21, 2024	Appointment as a Non-Executive Director
8.	Harsh Binani	October 1, 2022	Re-appointment as an Executive Director

Note: The table above does not include certain changes including regularisation or change in designations.
^ Nominee of Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act, 2013.

As on the date of filing this Prospectus, our Board comprises of seven Directors including two Executive Directors, two Non-Executive Directors, and three Independent Directors (including one woman Director). The Chairman of our Board is a Non-Executive Director.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee

The Audit committee was constituted by a resolution of our Board dated July 23, 2024. The current constitution of the Audit committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Rajeev Rishi	Chairperson	Independent Director
2.	V K Subburaj	Member	Independent Director
3.	Atul Gautam	Member	Chairman and Non-Executive Director

Punam Dargar, Company Secretary of the Company shall act as the secretary to the Audit Committee.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time. The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

The Audit Committee shall have powers, which should include the following:

(i) To investigate any activity within its terms of reference;

(ii) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

(i) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(ii) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(ix) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(x) Approval of related party transactions to which the subsidiary(ies) of the Company is/are a party, but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(xi) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(xii) Scrutiny of inter-corporate loans and investments;

(xiii) Valuation of undertakings or assets of the company, wherever it is necessary;

(xiv) Evaluation of internal financial controls and risk management systems;

(xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xvii) Discussion with internal auditors of any significant findings and follow up there on;

(xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xxi) Reviewing the functioning of the whistle blower mechanism;

(xxii) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(xxiv) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(xxv) Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(xxviii) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

(v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(vi) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

(vii) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(viii) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The Audit Committee is required to meet at least four times in a year, with no more than 120 days elapsing between two meetings.

2. Nomination and Remuneration Committee ("NR Committee")

The NR Committee was constituted by a resolution of our Board dated July 23, 2024. The current constitution of the NR Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	V K Subburaj	Chairperson	Independent Director
2.	Rajeev Rishi	Member	Independent Director
3.	Atul Gautam	Member	Chairman and Non-Executive Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The NR Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the NR Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP scheme;

(ii) Determining the quantum of option to be granted under the ESOP scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(l) Construing and interpreting the ESOP scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the NR Committee; and

(o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

The NR Committee shall meet at least once a year.

3. Stakeholders Relationship Committee ("SR Committee")

The SR Committee was constituted by a resolution of our Board dated July 23, 2024. The current constitution of the SR Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Atul Gautam	Chairperson	Chairman and Non-Executive Director
2.	V K Subburaj	Member	Independent Director
3.	Harsh Binani	Member	Executive Director
4.	Ho Kiam Kheong	Member	Non-Executive (nominee) Director

The scope and function of the SR committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(j) To authorise affixation of common seal of the Company; and

(k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."

The SR Committee shall meet at least once a year.

4. Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated July 23, 2024. The current constitution of the Risk Management Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Rajeev Rishi	Chairperson	Independent Director
2.	Harsh Binani	Member	Executive Director
3.	Neetish Sarda	Member	Managing Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) To formulate a detailed risk management policy which shall include:

(i) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

(ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(iii) To consider the effectiveness of decision making process in crisis and emergency situations;

(iv) To balance risks and opportunities;

(v) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(vii) To review and recommend potential risk involved in any new business plans and processes;

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(xiv) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;

(xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

The Risk Management Committee shall meet at least twice in a year in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

5. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted by a resolution of our Board dated July 23, 2024. The current constitution of the CSR Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Neetish Sarda	Chairperson	Managing Director
2.	V K Subburaj	Member	Independent Director
3.	Harsh Binani	Member	Executive Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, and any other applicable provisions. The CSR Committee shall be responsible for:

a. Formulating and recommending to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

b. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

   (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

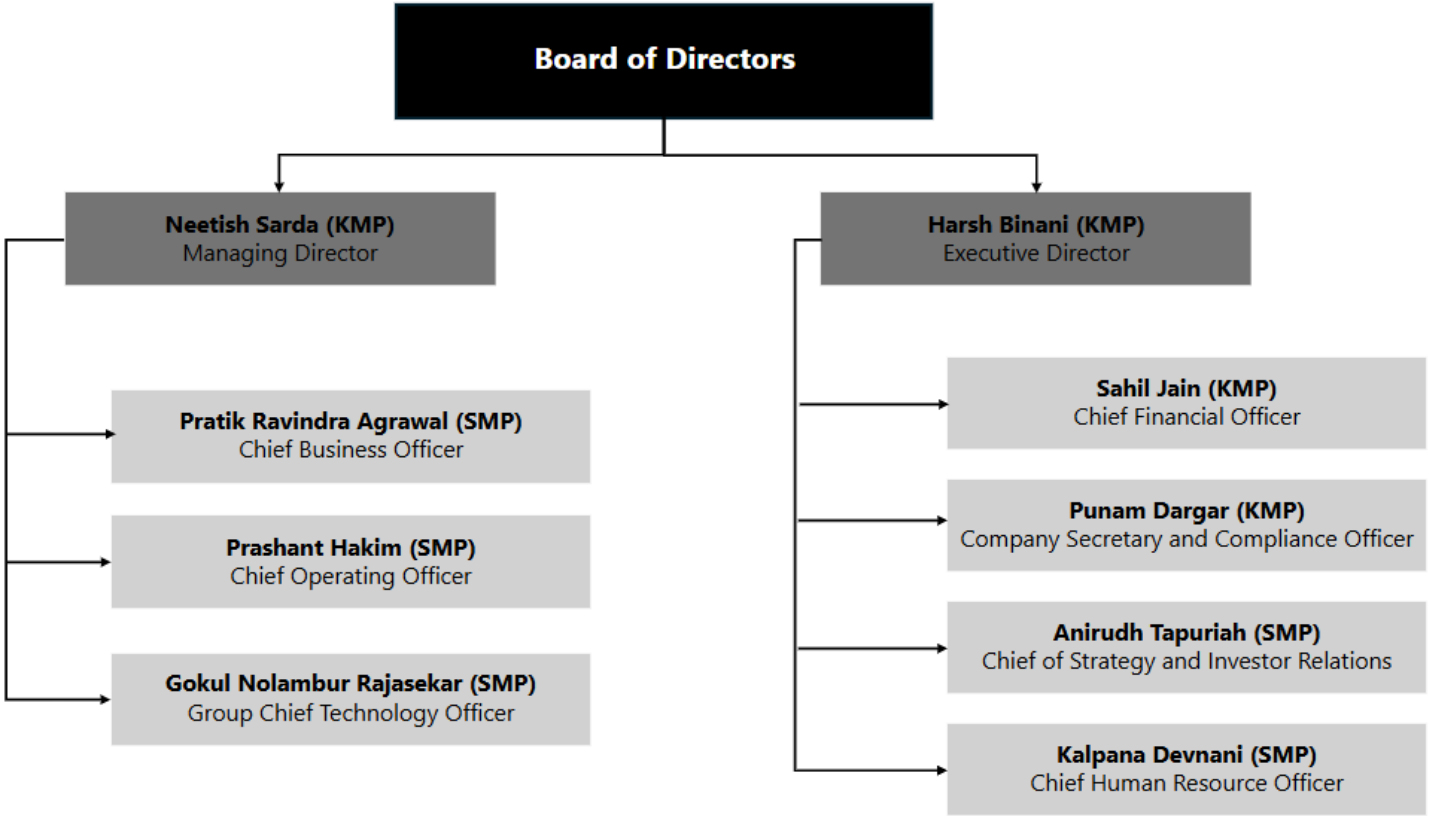
   (iv) monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the company;

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Management organisation chart



Key Managerial Personnel

In addition to Neetish Sarda, our Managing Director and Harsh Binani, our Executive Director whose details are provided in "- *Brief Profiles of our Directors*" on page 310, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Punam Dargar is the Company Secretary and Compliance Officer of our Company. She is currently responsible for corporate secretarial and compliance functions of the Company. She holds a bachelor's degree in commerce from the University of Calcutta. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Agarpara Jute Mills Limited, on a freelance basis for secretarial functions. She has been associated with our Company since January 7, 2020 and has received a remuneration of ₹ 2.22 million in Fiscal 2025.

Sahil Jain is the Chief Financial Officer of our Company. He is currently responsible for accounting, banking, and secretarial functions within our Company. He holds a bachelor's degree in commerce from St. Xaviers College, Kolkata, and a general management program for young leaders conducted by the Indian Institute of Management, Bangalore. He is a fellow member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He achieved an All India Rank of 24 (Joint Rank) in the foundation programme examination of the Company Secretaryship held in June, 2010. He has also cleared two levels of the Chartered Financial Analyst Institute, USA. He was previously associated with Religare Finvest Limited as an executive trainee, and Vision Comptech Integrators Limited as a business development and administration manager. He was also associated with our Company between 2018 and 2019 as the vice president – accounts. Thereafter, he has been associated with our Company, since June 6, 2022 and has received a remuneration of ₹ 7.72 million in Fiscal 2025.

Senior Management

In addition to our Chief Financial Officer, Sahil Jain and our Company Secretary and Compliance Officer, Punam Dargar who are also our Key Managerial Personnel and who details have been disclosed above, the details of our Senior Management as on the date of this Prospectus are as set forth below:

Pratik Ravindra Agarwal is the Chief Business Officer of our Company. He currently oversees the management of the Company's sales, business development, account management and real estate leasing verticals. He holds a bachelor's degree in science and a diploma in economics from the University of London. He has been associated with our Company since December 1, 2016 and has received a remuneration of ₹ 12.84 million in Fiscal 2025.

Prashant Hakim is the Chief Operating Officer of our Company. He is currently responsible for overseeing the daily operations of our Company's facilities. In addition to his operational duties, he manages space acquisition, procurement, warehousing, legal affairs and the information technology department. He holds a bachelor's degree in commerce from the University of Calcutta and a post-graduate diploma in business management from the Indian Business Academy, Bengaluru. He was previously associated with Ernst & Young LLP as an associate vice president and KPMG Global Services Private Limited as an associate director. He has also been associated with Syven Global Services Private Limited, Thomson Reuters India Private Limited, Genpact India Private Limited and GE Capital International Services Private Limited. He has been associated with our Company since November 1, 2018 and has received a remuneration of ₹ 10.70 million in Fiscal 2025.

Anirudh Tapuriah is the Chief of Strategy and Investor Relations of our Company. He is currently responsible for fundraising, investor relations, mergers and acquisitions, business finance, and strategic initiatives within the Company. He holds a bachelor's degree in commerce with honours from the University of Calcutta and is an associate member of the Institute of Chartered Accountants of India. He has also cleared the final examination held by the Institute of Company Secretaries of India, as well as completed an executive programme in business management from the Indian Institute of Management, Calcutta. Additionally, he has cleared the limited insolvency examination and the valuation examination in the asset class of securities or financial assets conducted by the Insolvency and Bankruptcy Board of India. He was previously associated with Shyam Steel Industries Limited as a deputy general manager in business strategy and SBI Capital Markets Limited as a manager in the project advisory and structured finance group. He has also been associated with Grant Thorton India LLP and DEN Networks Limited, in the past. He has been associated with our Company since April 27, 2021 and has received a remuneration of ₹ 11.14 million in Fiscal 2025.

Gokul Nolambur Rajasekar is the Group Chief Technology Officer of our Company. He is currently responsible

for overseeing product, technology, data, and design, ensuring that they align with business objectives from inception to execution. He also collaborates closely with founders and management, shaping product vision and strategy to meet both internal infrastructure and client-facing requirements. He holds a bachelor's degree in electronics and communication engineering from the Anna University, Chennai. He has been associated with our Company since March 2, 2022 and has received a remuneration of ₹ 7.24 million in Fiscal 2025.

Kalpana Devnani is the Chief Human Resources Officer of our Company. She is responsible for developing and executing our human resources strategy and fostering a performance-driven and inclusive culture within the Company. She holds a bachelor's degree in technology with a specialisation in computer science and engineering and a post-graduate diploma in management from the Management Development Institute, Gurgaon. She was previously associated with Jubilant Foodworks Limited as the general manager of human resources. She also served as the head of human resources for Esme Consumer Private Limited, and human resources manager at ICICI Bank Limited. She has been associated with our Company since May 15, 2024 and has received a remuneration of ₹ 6.31 million in Fiscal 2025.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management are entitled to receive any benefits on their retirement or on termination of their employment with our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed above in "*Shareholding of Directors in our Company*", none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on date of this Prospectus.

Service Contracts with Key Managerial Personnel or Senior Management

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company pursuant to which our Key Managerial Personnel or Senior Management are entitled to benefits upon termination / retirement of employment. Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Key Managerial Personnel and Senior Management, is entitled to any benefit upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

Except for our Executive Directors, who are subject to receive contingent and deferred compensation as mentioned under " – *Terms of Appointment of our Executive Directors"* on page 312, there are no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

With respect to our Key Managerial Personnel (other than our Executive Directors) and Senior Management, except for performance based discretionary incentives paid in accordance with their respective terms of appointment and any payments required under applicable law, none of our Key Managerial Personnel and Senior Management are a party to any bonus or profit sharing plan or have received any compensation in Fiscal 2025 pursuant to any bonus or profit sharing plan.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Executive Directors in our Company, see "– *Interest of Directors*" on page 314.

None of our Key Managerial Personnel (other than our Directors) and Senior Management are interested in our

Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Further, our Key Managerial Personnel and Senior Management may be regarded as interested to the extent of the options granted by our Company under the ESOP scheme. For details of our Company's ESOP scheme and grant of options made thereunder, see "*Capital Structure – Employee Stock Option Plan 2022*" on page 140.

Except as disclosed in "*Restated Consolidated Financial Information – Note 35 – Related Party Transactions and Balances*" on page 384, our Key Managerial Personnel and Senior Management have not, directly or indirectly, been interested in any related party transactions for the last three Fiscals.

Changes in the Key Managerial Personnel and Senior Management in last three years:

For details of the changes in our Executive Directors, see "*– Changes to our Board in the last three years"* on page 315. The changes in our Key Managerial Personnel (other than our Directors) and Senior Management in the three years preceding the date of this Prospectus is as mentioned below:

Sr. No.	Name	Designation	Date of Change	Reason
1.	Punam Dargar	Company Secretary and Compliance Officer	July 31, 2024	Appointment^
2.	Sahil Jain	Chief Financial Officer	July 19, 2024	Appointment
3.	Kalpana Devnani	Chief Human Resource Officer	May 15, 2024	Appointment

^ *She had been previously appointed on January 7, 2020 as Company Secretary.*

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed in "- *Terms of appointment of our Executive Directors*" and in ordinary course of employment, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

Employee stock option plan

For details of our Company's ESOP Plan 2022 and grant of options made thereunder, see "*Capital Structure – Employee Stock Option Plan - 2022*" on page 140.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Neetish Sarda;
2. Harsh Binani;
3. Saumya Binani;
4. NS Niketan LLP;
5. SNS Infrarealty LLP; and
6. Aryadeep Realestates Private Limited.

As on the date of this Prospectus, our Promoters collectively hold 67,234,013 Equity Shares of face value ₹ 10 each, presenting 65.15% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details of Equity Shares held by the Promoters and the members of the Promoter Group, see "*Capital Structure - Details of shareholding of our Promoters and members of the Promoter Group in our Company- Build-up of shareholding of our Promoters*" on page 143.

Details of our Promoters

Individual Promoters

Neetish Sarda

Neetish Sarda, aged 31 years, is the founder of our Company and one of our Promoters. He is the Managing Director of our Company. For the complete profile of Neetish Sarda along with details of his date of birth, age, personal address, educational qualifications, professional/ business experience, position / posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 308.

His permanent account number is BHHPS9569R.

As on date of this Prospectus, Neetish Sarda holds 3,277 Equity Shares of face value ₹ 10 each, representing negligible percentage of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Harsh Binani

Harsh Binani, aged 36 years, is the co-founder of our Company and one our Promoters. He is an Executive Director of our Company. For the complete profile of Harsh Binani along with details of his date of birth, age, personal address, educational qualifications, professional / business experience, position / posts held in the past, directorships held, and business and financial activities, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 308.

His permanent account number is AXAPB0469K.

As on date of this Prospectus, Harsh Binani does not hold any Equity Shares of our Company.

Saumya Binani

Saumya Binani, aged 35 years, is one of our Promoters.

Date of birth: April 5, 1990

Address: 244, Westend Marg, Kohinoor Enclave, Saidulajab, Saidul Azaib, South Delhi, Delhi – 110 030, New Delhi, India

Permanent Account Number: BHHPS9549F

Saumya Binani holds a bachelor's degree of science (honours) in business and management studies from IILM Institute for Higher Education, New Delhi affiliated to Bradford University School of Management, United Kingdom. Prior to promoting our Company, she was associated with Sunbeam Vanijya Private Limited and Vision Comptech Integrators Limited. She is currently associated with Agarpara Jute Mills Limited.

She is associated with Chitravali Dealers Private Limited, Insing Properties Private Limited, Jagadhatri Vyapaar Private Limited, Vision Comptech Integrators Limited, Yash Deep Trexim Private Limited, Wellman Wacoma Limited and Aryadeep Realestates Private Limited, as a director. She is a founding promoter of Talbotforce Services Private Limited.

She has been conferred the "Certificate of Excellence in Facility Management" at the "3rd Realty+ Women Icon Conclave & Awards 2023". She also won the "FM Women Leadership Award for Excellence" from Business World. She has over ten years of experience in the field of management. She has been associated with our Company since its incorporation.

As on date of this Prospectus, Saumya Binani holds 3,171 Equity Shares of face value ₹ 10 each, representing negligible percentage of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our Company confirms that the permanent account numbers, Aadhaar card numbers, driving license numbers, bank account numbers and the passport numbers of Neetish Sarda, Harsh Binani and Saumya Binani were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Corporate Promoters

NS Niketan LLP

NS Niketan LLP, one of our Promoters, was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Kolkata, on February 8, 2017. The limited liability partnership identification number is AAI-5022. The registered office of NS Niketan LLP is situated at Victoria Park, 10th floor, Plot No. GN-37/2, Sector - V, Salt Lake City, Parganas North, Kolkata 700 091, West Bengal, India. Other than the designated partners of NS Niketan LLP who have certain rights in relation to management, administration and control, none of the partners of NS Niketan LLP have any special right including the right to appoint or remove partners, except by way of amendment of the limited liability partnership agreement of NS Niketan LLP in accordance with the provisions of the Liability Partnership Act, 2008, as amended and rules made thereunder.

Currently, NS Niketan LLP is involved in trading and investment activity.

Change in control

Except for designating Neetish Sarda and Saumya Binani (as an authorised representative of Aryadeep Realestates Private Limited) as the designated partners of NS Niketan LLP, there has been no change in control of NS Niketan LLP in the three years immediately preceding the filing of this Prospectus.

Partners

The following table sets forth the details of the partners of NS Niketan LLP as on the date of this Prospectus:

S. No.	Name of partners	Designation	Profit sharing ratio (%)
1.	Neetish Sarda	Designated partner	60.00
2.	Aryadeep Realestates Private Limited	Designated partner	17.25
3.	Neeta Sarda	Partner	7.05
4.	Prerna Jhunjhunwala	Partner	6.55
5.	Vision Comptech Integrators Limited	Partner	5.50
6.	Euclix Shipbuilders Limited	Partner	3.65

SNS Infrarealty LLP

SNS Infrarealty LLP, one of our Promoters, was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Kolkata, on February 7, 2017. The limited liability partnership identification number is AAI-4920. The registered office of SNS Infrarealty LLP is situated at Victoria Park, 10th floor, Plot No. GN-37/2, Sector - V, Salt Lake City, Parganas North, Kolkata– 700 091, West Bengal, India. Other than the designated partners of SNS Infrarealty LLP who have certain rights in relation to management, administration and control, none of the partners of SNS Infrarealty LLP have any special right including the right to appoint or remove partners, except by way of amendment of the limited liability partnership agreement of SNS Infrarealty LLP in accordance with the provisions of the Liability Partnership Act, 2008, as amended and rules made thereunder.

Currently, SNS Infrarealty LLP is involved in trading and investment activity.

Change in control

Except for designating Saumya Binani and Neetish Sarda (as an authorised representative of Aryadeep Realestates Private Limited) as the designated partners of SNS Infrarealty LLP, there has been no change in control of SNS Infrarealty LLP in the three years immediately preceding the filing of this Prospectus.

Partners

The following table sets forth the details of the partners of SNS Infrarealty LLP as on the date of this Prospectus:

S.No.	Name of partners	Designation	Profit sharing ratio (%)
1.	Saumya Binani	Designated partner	51.00
2.	Aryadeep Realestates Private Limited	Designated partner	15.00
3.	Harsh Binani	Partner	12.93
4.	Neeta Sarda	Partner	8.75
5.	Pawanshiv Projects Private Limited	Partner	8.50
6.	Vision Comptech Integrators Limited	Partner	3.82

Our Company confirms that the permanent account numbers of the NS Niketan LLP and SNS Infrarealty LLP were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Aryadeep Realestates Private Limited ("ARPL")

Corporate information and brief history

ARPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Kolkata, on March 2, 2012.

The registered office of ARPL is situated at 184, 1st floor, Lenin Sarani, Kolkata – 700 013, West Bengal, India. The CIN of ARPL is U70109WB2012PTC175055. The permanent account number of ARPL is AAKCA3624R.

ARPL is currently engaged in the business of trading and real estate activities.

Promoters

The Promoters of ARPL are Neetish Sarda and Saumya Binani.

Board of directors

The board of directors of ARPL comprises of the following persons:

Name	Designation
Neetish Sarda	Director
Saumya Binani	Director
Sanjib Kumar Jain	Director

Shareholding pattern of ARPL

The shareholding of ARPL as on the date of this Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of ₹ 1 each of ARPL	Percentage of issued and paid-up equity share capital of ARPL
Neetish Sarda	27,000	27.00%
Saumya Binani	65,000	65.00%
Saroj Kabra	8,000	8.00%
Total	100,000	100.00%

Change in control

Except for designating Neetish Sarda and Saumya Binani as promoters of ARPL, there has been no change in control of ARPL in the three years immediately preceding the filing of this Prospectus.

Our Company confirms that the PAN, CIN, bank account number of ARPL and the details of the Registrar of Companies, West Bengal at Kolkata, where ARPL is registered, were submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

Other than identification of Promoter in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations, there has been no change in control of our Company in the last five years preceding the date of this Prospectus.

Other ventures of our Promoters

Other than as disclosed herein *"– Promoter Group"* and in "*Group Companies*" on pages 334 and 459, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture which is involved in the same line of activity or business as our Company.

Interest of our Promoters

Our Promoters are interested in our Company (i) to the extent they have promoted our Company; and (ii) to the extent of their shareholding in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure - Details of Shareholding of our Promoters and members of Promoter Group in our Company"* on page 143.

Neetish Sarda and Harsh Binani, the individual Promoters of our Company may also be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses, payable to them as Directors on our Board. For further details, see *"Our Management –Terms of appointment of our Executive Directors"* on page 312.

Except in the normal course of business and as stated in the *"Restated Consolidated Financial Information – Note 35 - Related Party Transactions and Balances"* on page 384, our Company has not entered into any contract,

agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made.

No sum has been paid or agreed to be paid by our Company, to our Promoters or to such firm or company in cash or shares wherein our Promoters are interested as members, or promoters or otherwise as an inducement by any person for services rendered by the Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed in *"Restated Consolidated Financial Information – Note 35 - Related Party Transactions and Balances"* on page 384, our Promoters are not, directly or indirectly, interested to the extent of any related party transactions entered into by our Company.

Our Company has outsourced the facility management and common area maintenance of our Centres to Talbotforce, a member of our Promoter Group, pursuant to the service agreement dated February 4, 2020 (renewed on a year-on-year basis) entered into between our Company and Talbotforce. Harsh Binani, one of our Promoters, is a promoter and director of Talbotforce. Saumya Binani, one of our Promoters, is also a promoter of Talbotforce.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in *"Restated Consolidated Financial Information – Note 35 - Related Party Transactions and Balances"* on page 384 and as mentioned below, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery:

Additionally, our Company has taken on lease a Centre at Victoria Park in Kolkata from Vision Comptech Integrators Limited, a member of our Promoter Group. Neetish Sarda, one of our Individual Promoter and Managing Director and Saumya Binani, one of our Individual Promoter, are directors of Vision Comptech Integrators Limited.

Payment or benefit to Promoters or Promoter Group

Except as disclosed herein and as stated in *"Restated Consolidated Financial Information – Note 35 - Related Party Transactions and Balances"* on page 384, and remuneration paid to Neetish Sarda, the Managing Director and Harsh Binani, the Executive Director, of our Company, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus, nor is there any intention by our Company to pay or give any benefit to our Promoters or members of the Promoter Group as on the date of this Prospectus

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus:

Name of the company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Harsh Binani		
Toondemy Experience Center Private Limited *(formerly known as Axsys Facility and Tech Management Private Limited)*	Due to preoccupation elsewhere	2024
Neetish Sarda		
Millenium Securities Private Limited	Due to disposal of shares	2024
Saumya Binani		
Millenium Securities Private Limited	Due to disposal of shares	2024
Ankur Tie Up Private Limited	Due to disposal of shares	2024
Concord Suppliers LLP	Due to disposal of partnership interest	2024
Evershine Barter LLP	Due to disposal of partnership interest	2024

Material guarantees

Except as stated below, there are no material guarantees given to third parties by our Promoters with respect to the Equity Shares, as on the date of this Prospectus:

S. No.	Name of lender/ bond trustee	Name of borrower	Type of borrowing/ facility	Guarantors	Amount guaranteed (in ₹ million)
1.	HDFC Bank Limited	Smartworks Coworking Spaces Limited	Term loan facility, overdraft facility	Harsh Binani, Neetish Sarda, SNS Infrarealty LLP and NS Niketan LLP	2,301.80
2.	Tata Capital Limited	Smartworks Coworking Spaces Limited	Term loan facility	Harsh Binani and Neetish Sarda	450.00
			Term loan facility	Harsh Binani and Neetish Sarda	200.00
			Corporate Loan Overdraft Facility		
3.	DBS Bank India Limited	Smartworks Coworking Spaces Limited	Term loan facility	Harsh Binani, Neetish Sarda, SNS Infrarealty LLP and NS Niketan LLP	200.00
			Term loan facility, vendor financing, working capital loan and overdraft facility		400.00
4.	Indian Bank	Smartworks Coworking Spaces Limited	Term loan facility	Harsh Binani, Neetish Sarda, SNS Infrarealty LLP and NS Niketan LLP	720.00
				Harsh Binani, Neetish Sarda, SNS Infrarealty LLP and NS Niketan LLP	350.00
5.	Catalyst Trusteeship Limited	Smartworks Coworking Spaces Limited	Non-convertible Bonds	Harsh Binani, Neetish Sarda, SNS Infrarealty LLP and NS Niketan LLP	1,250.00
6.	Aditya Birla Finance Ltd	Smartworks Coworking Spaces Limited	Term loan facility	Harsh Binani and Neetish Sarda	700.00
7.	Kotak Mahindra Bank Limited	Smartworks Coworking Spaces Limited	Term loan facility, overdraft facility	Harsh Binani and Neetish Sarda, NS Niketan LLP and SNS Infrarealty LLP	400.00
8.	ICICI Bank Limited	Smartworks Coworking Spaces Limited	Overdraft facility	Harsh Binani and Neetish Sarda, NS Niketan LLP and SNS Infrarealty LLP	300.00
9.	Poonawalla Fincorp Limited	Smartworks Coworking Spaces Limited	Term loan facility	Harsh Binani and Neetish Sarda, NS Niketan LLP and SNS Infrarealty LLP	600.00

Promoter Group

The individuals and entities forming part of the Promoter Group, other than our Promoters, are as follows:

Individuals forming part of the Promoter Group

The natural persons forming part of the Promoter Group, other than our Individual Promoters, are as follows:

Name of the Promoter	Name of the relative	Relationship
Neetish Sarda	Riya Aggarwal	Spouse
	Ghanshyam Sarda	Father
	Neeta Sarda	Mother
	Prerna Jhunjhunwala	Sister
	Saumya Binani	Sister
	Shivaay Sarda	Son
	Diwakar Aggarwal	Spouse's father
	Alka Aggarwal	Spouse's mother
	Shikhar Aggarwal	Spouse's brother
Harsh Binani	Saumya Binani	Spouse
	Kishore Binani	Father
	Uma Binani	Mother
	Namrata Rahul Kothari	Sister
	Shanaya Binani	Daughter
	Neetish Sarda	Spouse's brother
	Prerna Jhunjhunwala	Spouse's sister
	Ghanshyam Sarda	Spouse's father
	Neeta Sarda	Spouse's mother
Saumya Binani	Harsh Binani	Spouse
	Ghanshyam Sarda	Father
	Neeta Sarda	Mother
	Neetish Sarda	Brother
	Prerna Jhunjhunwala	Sister
	Shanaya Binani	Daughter
	Kishore Binani	Spouse's father
	Uma Binani	Spouse's mother
	Namrata Rahul Kothari	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows (excluding the subsidiaries of our Company):

1. Agarpara Jute Films & Production Private Limited;
2. Agarpara Jute Mills Limited;
3. Arrowlink Projects Private Limited;
4. Axsys Technologies Limited;
5. Ayushman Tie-Up Private Limited;
6. Azadpur Finvest Private Limited;
7. B L & Sons Limited;
8. BLS E-Solutions Private Limited;
9. BLS E Services Limited;
10. BLS Ecotech Limited;
11. BLS IT Services Private Limited;
12. BLS International FZE;
13. BLS International Services Limited;
14. BLS Polymers Limited;
15. Baghban Trades Private Limited;
16. Beltas Merchants Private Limited;
17. Buildbrick Builders LLP;
18. Careful Tracom LLP;
19. Chitravali Dealers Private Limited;
20. Dhankuber Dealmark Private Limited;
21. Dhanvarsha Tracom LLP;
22. Diwakar Aggarwal HUF;
23. Euclix Shipbuilders Limited;

24. Fastflow Vinimay LLP;
25. Foremost Builders Private Limited;
26. GRA Finvest Private Limited;
27. Ghanshyam Sarda & Sons HUF;
28. Goldsmith Merchandise LLP;
29. Gulnar Dealcomm Private Limited;
30. Happy Kutir Private Limited;
31. Happy Niketan Private Limited;
32. Harsh Binani HUF;
33. Hawai Capital Private Limited;
34. Insing Properties Private Limited;
35. Jagadhatri Vyapaar Private Limited;
36. Jiwanjyoti Distributors Private Limited;
37. Kalyankari Commercial LLP;
38. Khushi Tie Up LLP;
39. Kishore Kumar Umang Kumar Binani HUF;
40. Kripa Merchandise LLP;
41. Linkplan Mercantile LLP;
42. Megacity Tie Up Private Limited;
43. Miracle Sales Private Limited;
44. NNGS Jute LLP;
45. nVision IT Solution Limited;
46. PBC International - Partnership Firm;
47. Pawanshiv Projects Private Limited;
48. Prerna Jhunjhunwala Trust;
49. Pretty Mercantile LLP;
50. Propkar Marketing Private Limited;
51. Raysons Mid Road Sign Craft Private Limited;
52. Reired BLS International Services Private Limited;
53. SGS Jute LLP;
54. SLW Media Private Limited;
55. SML Smart Technologies Private Limited;
56. Sevenseas Vinimay Private Limited;
57. Simran Merchandise LLP;
58. Smart IT Services Private Limited;
59. Snow Well Merchandise LLP;
60. Sukhjit Commosales Private Limited;
61. Sunbeam Jute Alliance LLP;
62. Sunbeam Vanijya Private Limited;
63. Sunil Finvest Private Limited;
64. Swanlake Vyapaar LLP;
65. Talbotforce Services Private Limited;
66. Vinsul Makardi Limited;
67. Vishnupriya Commotrade LLP;
68. Vision Comptech Integrators Limited;
69. Vision Components Private Limited;
70. Vision Devote Business Solutions Private Limited;
71. Vision Digital Insurance TPA Private Limited;
72. Wondermax Supply Private Limited;
73. Wonder Rock Finance & Investment Private Limited; and
74. Yashdeep Trexim Private Limited.

DIVIDEND POLICY

Our Board, pursuant to a resolution dated July 31, 2024, has adopted a dividend distribution policy ("**Dividend Policy**"). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits of our Company, past dividend pattern, operating cash flow of our Company, present and future capital requirements of our existing business, cost of borrowings of our Company, debt obligations of our Company, liquidity and return ratios, provisioning for financial implications arising out of unforeseen events and/ or contingencies, investments in new line(s) of business, additional investment in subsidiaries, joint ventures and associates, corporate actions including mergers/ demergers, acquisitions, expansion/ modernisation of existing businesses/ brands, funds required to service any outstanding loans, upgradation of investment in technology and physical infrastructure and expenditure on research and development of existing and new product and any other relevant factors as deemed fit by the Board of Directors. Our Company may decide against paying dividend due to, inter alia, in the event of a growth opportunity whether our Company may be required to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, in the event of inadequacy or absence of profits, undertaking any acquisitions, amalgamations, mergers, joint ventures arrangements, new product(s) launch requiring significant capital outflow, declaration of dividend prohibited by regulatory body, and any adverse market conditions and business uncertainty. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 436. Our Company may pay /dividend by cheque, or electronic clearance service, as will approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or Dividend Policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – 56. We cannot assure payment of dividends on the Equity Shares in the future*" on page 103.

Our Company has not declared and paid any dividends on the Equity Shares and Preference Shares during the last three Fiscals and until the date of this Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Smartworks Coworking Spaces Limited (formerly known as Smartworks Coworking Spaces Private Limited)

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of Smartworks Coworking Spaces Limited (formerly known as Smartworks Coworking Spaces Private Limited) (the "Company" or the "Issuer" or the "Parent") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income/Loss), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the years ended March 31, 2025, 2024 and 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 18, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"), prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (SEBI), the Registrar of Companies (Delhi and Haryana), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal financial control relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter and addendum to engagement letter dated August 1, 2024 and June 04, 2025 respectively in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 (the "Consolidated Financial Statements") prepared in accordance with the Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 13, 2025, July 19, 2024 and September 29, 2023 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated June 13, 2025, July 19, 2024 and September 29, 2023 on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 respectively as referred in Paragraph 4 above.

6. The audit report on the internal financial controls with reference to the consolidated financial statements issued by us were modified and included following matters giving rise to modifications on the internal financial controls with reference to the consolidated financial statements as at and for the year ended March 31, 2023:

i. **Basis for Qualified opinion**

"With respect to the Parent, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Parent's internal financial controls with reference to consolidated financial statements as at March 31, 2023:

The Parent did not have an appropriate internal control with reference to consolidated financial statements for property, plant and equipment with regard to (a) identification and recording of assets discarded on account of properties vacated by the Company and termination of lease by customers and (b) determining and recording the discrepancies in individual items of assets between property plant and equipment register and physical verification report. This could potentially result in material misstatements in the Company's property, plant and equipment, depreciation and other expense account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis."

7. As indicated in our audit report referred above:

a) we did not audit Financial Statements of certain subsidiaries whose share of total assets, total revenues, and net cash inflows / (outflows) included in the Consolidated Financial Statements, for the relevant year is tabulated below, which have been audited by other auditors (listed in **Appendix 1**), and whose report have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

(Rs in million)

Particulars	As at / for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Number of subsidiaries	3	3	3
Total assets	208.49	165.83	128.48
Total revenue	57.12	19.91	17.46
Net cash inflow/ (outflows)	2.04	(0.43)	1.95

Our opinion on the Consolidated Financial Statements of the group is not modified in respect of this matter.

These other auditors of subsidiaries, as mentioned above, have examined the restated financial information (listed in **Appendix 2**) and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in the financial year ended March 31, 2024, and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

b) do not require any adjustment for modification as there is no modification in the underlying audit report; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

b) do not require any adjustment for modification mentioned in paragraph 6 above; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Financial Statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Registrar of Companies (Delhi and Haryana) and the Stock Exchanges, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nilesh H. Lahoti
Partner
(Membership No. 130054)
UDIN: 25130054BMKMGW8892

Place: Gurugram
Date: June 18, 2025

Appendix 1

List of subsidiaries audited by other auditors:

S. No.	Name of the Entity	Name of the Auditor
1	Smartworks Tech Solutions Private Limited (Formerly known as Smartworks Coliving Private Limited)	KAMG & Associates
2	Smartworks Office Services Private Limited	K B Associates
3	Smartworks Stellar Services Private Limited	K B Associates

Appendix 2

List of subsidiaries examined by other auditors:

S. No.	Name of the Entity	Name of the Auditor	Period Examined
1	Smartworks Tech Solutions Private Limited (Formerly known as Smartworks Coliving Private Limited)	KAMG & Associates	March 31, 2025, 2024 and 2023
2	Smartworks Office Services Private Limited	K B Associates	March 31, 2025, 2024 and 2023
3	Smartworks Stellar Services Private Limited	K B Associates	March 31, 2025, 2024 and 2023

Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)
(All amounts are in million of Indian Rupees, unless stated otherwise)

Restated Consolidated Statement of Assets and Liabilities

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	ASSETS				
1	**Non-current assets**				
	(a) Property, plant and equipment	4	11,379.92	9,638.61	8,292.88
	(b) Right-of-use assets	5	26,281.86	24,402.60	28,947.10
	(c) Capital work-in-progress	6	1,354.80	633.09	418.74
	(d) Intangible assets	7	141.88	75.56	4.36
	(e) Intangible assets under development	8	32.83	85.55	102.63
	(f) Financial assets				
	(i) Investments	9	109.63	112.78	-
	(ii) Other financial assets	10	2,290.14	1,560.99	1,492.93
	(g) Deferred tax assets (net)	11	1,335.99	1,172.11	995.95
	(h) Income tax assets (net)	12	127.06	406.23	218.24
	(i) Other non-current assets	13	901.86	731.73	652.83
	Total non-current assets		**43,955.97**	**38,819.25**	**41,125.66**
2	**Current assets**				
	(a) Financial assets				
	(i) Trade receivables	14	255.31	140.92	143.18
	(ii) Cash and cash equivalents	15	496.71	387.60	1,182.43
	(iii) Other bank balances	16	192.59	136.16	840.99
	(iv) Other financial assets	10	424.09	664.24	254.33
	(b) Other current assets	13	1,183.87	1,322.67	1,176.77
			2,552.57	**2,651.59**	**3,597.70**
	(c) Assets classified as held for sale	39	-	-	11.67
	Total current assets		**2,552.57**	**2,651.59**	**3,609.37**
1+2	**TOTAL**		**46,508.54**	**41,470.84**	**44,735.03**
	EQUITY AND LIABILITIES				
3	**Equity**				
	(a) Equity share capital	17	1,031.90	790.13	776.91
	(b) Other equity	18	46.91	(290.06)	(462.25)
	Total equity		**1,078.81**	**500.07**	**314.66**
	Liabilities				
4	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Lease liabilities		28,027.65	26,295.10	31,400.62
	(ii) Borrowings	19	2,160.26	2,397.48	2,998.29
	(iii) Other financial liabilities	22	2,570.30	2,308.80	1,886.50
	(b) Provisions	20	71.20	52.60	45.04
	(c) Other non-current liabilities	23	434.10	366.76	272.88
	Total non-current liabilities		**33,263.51**	**31,420.74**	**36,603.33**
5	**Current liabilities**				
	(a) Financial liabilities				
	(i) Lease liabilities		5,368.38	3,787.28	2,575.60
	(ii) Borrowings	19	1,817.44	1,876.02	2,155.60
	(iii) Trade payables				
	- total outstanding dues of micro enterprises and small enterprises	21	116.56	20.95	359.39
	- total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,042.24	1,177.17	583.09
	(iv) Other financial liabilities	22	3,340.52	2,249.72	1,801.98
	(b) Provisions	20	15.73	9.60	6.18
	(c) Current tax liabilities (net)		0.96	-	-
	(d) Other current liabilities	23	464.39	429.29	335.20
	Total current liabilities		**12,166.22**	**9,550.03**	**7,817.04**
3+4+5	**TOTAL**		**46,508.54**	**41,470.84**	**44,735.03**

See accompanying notes forming part of the Restated Consolidated Financial Information (1-49)
As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration Number: 117366 W/W-100018)

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Nilesh H. Lahoti
Partner
Membership No: 130054
Place: Gurugram
Date: June 18, 2025

Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 18, 2025

Harsh Binani
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: June 18, 2025

Sahil Jain
Chief Financial Officer
Place: Gurugram
Date: June 18, 2025

Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 18, 2025

Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)
(All amounts are in million of Indian Rupees, except per share data)

Restated Consolidated Statement of Profit and Loss

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME				
1	Revenue from operations	24	13,740.56	10,393.64	7,113.92
2	Other income	25	356.13	737.46	326.78
3	**Total income (1+2)**		**14,096.69**	**11,131.10**	**7,440.70**
	EXPENSES				
	(a) Operating expenses	26	4,160.34	3,029.41	2,200.24
	(b) Employee benefits expense	27	653.69	496.08	408.37
	(c) Finance costs	28	3,363.38	3,283.18	2,366.56
	(d) Depreciation and amortisation expenses	29	6,359.98	4,727.20	3,562.46
	(e) Other expenses	30	353.89	271.45	265.33
4	**Total expenses**		**14,891.28**	**11,807.32**	**8,802.96**
5	**Restated Loss before tax (3-4)**		**(794.59)**	**(676.22)**	**(1,362.26)**
	Tax expense/ (credit)				
	(a) Current tax	11	0.96	-	-
	(b) Deferred tax	11	(163.76)	(176.65)	(351.80)
6	**Total tax credit**		**(162.80)**	**(176.65)**	**(351.80)**
7	**Restated Loss for the year (5-6)**		**(631.79)**	**(499.57)**	**(1,010.46)**
8	**Other comprehensive income / (loss)**				
	Items to be reclassified to profit or loss				
	- Net gain due to foreign currency translation differences		3.68	-	-
	Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit plan		(0.47)	1.73	0.35
	- Tax related to above item	11	0.12	(0.49)	(0.09)
	Restated total other comprehensive income / (loss) (net of tax)		3.33	1.24	0.26
9	**Restated total comprehensive loss for the year (7+8)**		**(628.46)**	**(498.33)**	**(1,010.20)**
	Restated loss per share (face value of Rs. 10 each)				
	Basic	31	(6.18)	(5.18)	(10.57)
	Diluted	31	(6.18)	(5.18)	(10.57)

See accompanying notes forming part of the Restated Consolidated Financial Information (1-49)

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration Number: 117366 W/W-100018)

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Nilesh H. Lahoti
Partner
Membership No: 130054
Place: Gurugram
Date: June 18, 2025

Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 18, 2025

Harsh Binani
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: June 18, 2025

Sahil Jain
Chief Financial Officer
Place: Gurugram
Date: June 18, 2025

Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 18, 2025

Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)
(All amounts are in million of Indian Rupees, unless stated otherwise)

Restated Consolidated Statement of Cash Flows

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities:				
Restated Loss before tax		(794.59)	(676.22)	(1,362.26)
Adjustments for:				
- Depreciation and amortisation expenses		6,359.98	4,727.20	3,562.46
- Finance costs		3,363.38	3,283.18	2,365.09
- Revenue equalization reserve		(71.08)	(100.36)	(228.77)
- Interest income		(309.45)	(361.74)	(212.15)
- Liability/provision no longer required written back		-	(14.32)	(36.34)
- Gain on lease termination/reassessment		-	(310.86)	(68.89)
- Gain on fair valuation of investment in mutual fund		(7.21)	(4.28)	-
- Gain on sale of mutual fund units		(7.15)	-	-
- Capital work-in-progress/property, plant and equipment written off		25.94	52.22	62.63
- (Profit)/loss on sale of property, plant & equipment		(1.02)	0.49	(1.42)
- Share based payment expenses		39.32	-	-
- Others		36.58	21.42	15.08
Operating cash flows before working capital changes		8,634.70	6,616.73	4,095.43
Changes in working capital				
- Trade receivables		(113.29)	(5.47)	(48.94)
- Trade payables		(39.07)	204.90	589.70
- Provisions		(3.04)	(5.34)	-
- Other financial and non-financial liabilities		1,051.09	1,131.29	1,538.64
- Other financial and non-financial assets		(549.40)	(321.19)	(829.04)
Cash generated from operating activities before tax		**8,980.99**	**7,620.92**	**5,345.79**
Income tax refund/ paid (net)		304.17	(187.92)	(27.47)
Net cash generated from operating activities	**(A)**	**9,285.16**	**7,433.00**	**5,318.32**
Cash flow from investing activities				
- Purchase of property plant and equipments, intangible assets and capital work-in-progress (net of capital advance)		(2,910.44)	(2,663.42)	(3,246.16)
- Sale of property plant and equipments (including sale and lease-back)		1.43	31.84	282.61
- Investment in mutual fund units		(1,615.01)	(108.50)	-
- Proceeds from sale of mutual fund units		1,648.93	-	-
- Investment in equity shares of other companies		(16.40)	-	-
- Proceeds from/ (investment in) bank deposits not considered as cash and cash equivalents (net)		98.34	739.66	(157.53)
- Interest received		32.38	78.83	54.78
Net cash used in investing activities	**(B)**	**(2,760.77)**	**(1,921.59)**	**(3,066.30)**
Cash flow from financing activities				
- Proceeds from long term borrowings		1,158.71	1,575.20	3,718.98
- Repayment of long term borrowings		(1,465.12)	(1,868.45)	(1,145.01)
- Proceeds / (repayment) from short term borrowings (net)		45.09	(71.25)	(267.03)
- Proceeds from issue of equity shares and share warrants		1,165.50	355.62	183.96
- Proceeds from issue of cumulative convertible preference shares		2.88	328.12	-
- Interest paid on borrowings		(416.98)	(537.48)	(281.91)
- Interest paid on lease liabilities		(2,790.51)	(2,498.10)	(1,970.39)
- Expenses incurred for issue of equity shares		(0.49)	-	-
- Other borrowing cost paid		(16.32)	(17.23)	(38.42)
- Payment of principal portion of lease liabilities (including initial direct cost for acquiring right-of-use assets)		(4,059.83)	(3,038.23)	(1,905.99)
Net cash used in financing activities	**(C)**	**(6,377.07)**	**(5,771.80)**	**(1,705.81)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**147.32**	**(260.39)**	**546.21**
Cash and cash equivalents at the beginning of the year		(36.75)	223.64	(322.57)
Effect of exchange fluctuation on the cash and cash equivalents		-	-	-
Cash and cash equivalents at the end of the year (refer note 15.2)		**110.57**	**(36.75)**	**223.64**

The above Restated Consolidated Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.
See accompanying notes forming part of the Restated Consolidated Financial Information (1-49)

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration Number: 117366 W/W-100018)

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Private Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Nilesh H. Lahoti
Partner
Membership No: 130054
Place: Gurugram
Date: June 18, 2025

Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 18, 2025

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Chief Financial Officer
Place: Gurugram
Date: June 18, 2025

Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 18, 2025

Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)
(All amounts are in million of Indian Rupees, unless stated otherwise)

Restated Consolidated Statement of Changes in the Equity

a. Equity share capital

Particulars	Amount
As at April 1, 2022	**771.96**
Movement during the year :	
Shares issued under private placement	4.95
As at March 31, 2023	**776.91**
Movement during the year :	
Shares issued under private placement	13.22
As at March 31, 2024	**790.13**
Movement during the year :	
Shares issued under private placement	37.17
Conversion of CCPS into equity shares	196.10
Conversion of warrants into equity shares	8.50
As at March 31, 2025	**1,031.90**

b. Other equity

Particulars	Instruments classified as equity (refer note 18.2)	Reserves and surplus			Foreign currency translation reserve	Share application money pending allotment	Money received against share warrants	Total
		Securities premium	Share based payment reserve	Retained earnings				
As of April 1, 2022	**183.80**	**2,032.30**	**-**	**(1,847.16)**	**-**	**-**	**-**	**368.94**
Issue of share warrants convertible into equity shares	-	176.88	-	-	-	-	2.13	179.01
Restated Loss for the year	-	-	-	(1,010.46)	-	-	-	(1,010.46)
Re-measurement of defined benefit plan (net of tax)	-	-	-	0.26	-	-	-	0.26
As at March 31, 2023	**183.80**	**2,209.18**	**-**	**(2,857.36)**	**-**	**-**	**2.13**	**(462.25)**
Issue of equity shares (refer note 17.6)	-	342.40	-	-	-	0*	-	342.40
Issue of cumulative convertible preference shares (refer note 17.7)	12.20	315.92	-	-	-	-	-	328.12
Restated Loss for the year	-	-	-	(499.57)	-	-	-	(499.57)
Re-measurement of defined benefit plan (net of tax)	-	-	-	1.24	-	-	-	1.24
As at March 31, 2024	**196.00**	**2,867.50**	**-**	**(3,355.69)**	**-**	**0***	**2.13**	**(290.06)**
Issue of equity shares (refer note 17.6)	-	962.58	-	-	-	-	-	962.58
Issue of cumulative convertible preference shares (refer note 17.7)	0.10	2.77	-	-	-	(0)*	-	2.87
Conversion of CCPS into equity shares	(196.10)	-	-	-	-	-	-	(196.10)
Conversion of warrants into equity shares (refer note 18.3)	-	159.38	-	-	-	-	(2.13)	157.25
Share based payment expense (refer note 18.4 and 42)	-	-	39.32	-	-	-	-	39.32
Expenses incurred for issue of equity shares	-	(0.49)	-	-	-	-	-	(0.49)
Net gain due to foreign currency translation differences	-	-	-	-	3.68	-	-	3.68
Restated Loss for the year	-	-	-	(631.79)	-	-	-	(631.79)
Re-measurement of defined benefit plan (net of tax)	-	-	-	(0.35)	-	-	-	(0.35)
As at March 31, 2025	**-**	**3,991.74**	**39.32**	**(3,987.83)**	**3.68**	**-**	**-**	**46.91**

* amount less than five thousand are appearing as '0'.

See accompanying notes forming part of the Restated Consolidated Financial Information (1-49)

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration Number: 117366 W/W-100018)

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
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Chief Financial Officer
Place: Gurugram
Date: June 18, 2025

Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 18, 2025

1. CORPORATE INFORMATION

Smartworks Coworking Spaces Limited ('the Parent') (CIN - U74900DL2015PLC310656) is a public limited Company, domiciled in India. The Registered office of the Company is situated at Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, New Delhi - 110019. The Parent Company together with its four subsidiaries is herein referred to as "the Group". The Group is engaged in the business of developing and licensing fully serviced office spaces including rendering of related ancillary services, software development and rendering of design and fitout services. Refer note 45 for details of investment in subsidiaries.

These Restated Consolidated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on June 18, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, 2024 and 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information has been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on June 13, 2025, July 19, 2024, and September 29, 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the year ended March 31, 2025.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Financial Statements as at and for the years ended March 31, 2025 ,2024 and 2023.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025, as applicable;

b) do not require any adjustment for modification mentioned below.

The audit reports on the internal financial controls with reference to the Consolidated Financial Statements were modified and included following matters giving rise to modifications on the internal financial controls with reference to the Consolidated Financial Statements as at and for the year ended March 31, 2023:

Basis for Qualified opinion

"With respect to the Parent, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls with reference to Consolidated Financial Statements as at March 31, 2023:

The Parent did not have an appropriate internal control with reference to Consolidated Financial Statement for property, plant and equipment with regard to (a) identification and recording of assets discarded on account of properties vacated by the Company and termination of lease by customers and (b) determining and recording the discrepancies in individual items of assets between property, plant and equipment register and physical verification report. This could potentially result in material misstatements in the Company's property, plant and equipment, depreciation and other expense account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis."

'The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." or "₹" and all values are stated as INR or Rs. or ₹ million, except when otherwise indicated.

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Current versus non-current classification
The Group presents assets and liabilities based on current/ non-current classification.

Assets:
An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:
A liability is current when:

(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the above paragraphs) are classified as non-current assets and liabilities.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Group is required to classify the fair valuation method of the financial assets and liabilities, either measured or disclosed at fair value in the Financial Information, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.2. Basis of consolidation

The Parent consolidates entities which it controls. The Restated Consolidated Financial Information comprise the Financial Information of the Parent and its subsidiaries. Control exists when the Parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date the control commences until the date control ceases.

The Restated Financial Information of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Accounting policies of the respective individual subsidiaries are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

2.3. Amendments to Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendment to Ind AS – 116 Leases applicable to the Group w.e.f. September 9, 2024. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Restated Consolidated Financial Information.

2.4. Functional and presentation currency

The Restated Consolidated Financial Information are presented in Indian rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

2.5. Use of estimates and judgement

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. (refer note 3A)

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.6. Revenue recognition

2.6.1. Operating revenue

Revenue from operations includes rental income for the use of co-working space, along with related ancillary services, software fees and income from rendering of designing services (design and fitout service).

Rental income
Revenue from leased out co-working space under an operating leases is recognized on a straight line basis over the lease term, except where there is an uncertainty of ultimate collection.

The Group assesses the lease term based on the customer portfolio to determine whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The Group has determined the lease term as the non-cancellable term or contract term based on the customer portfolio.

After lease term, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers. Initial direct costs, such as commissions, incurred by the Group in negotiating and arranging a lease are deferred and allocated to income over the lease term for revenue, which has been presented as 'Prepayments' in Restated Consolidated Statement of Assets and Liabilities.

Design and fitout service
Design and fitout service where the Group is acting as a contractor, revenue is recognized in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the Restated Consolidated Statement of Profit and Loss.

Software Fees
Revenue from contracts with customers for software fees is recognized when control of services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Ancillary services
Revenue from contracts with customers for ancillary services (such as meeting room charges, one-time setup costs, parking charges, internet fees, electricity charges, facility management services etc.) is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenues in excess of invoicing are classified as unbilled revenue while invoicing and collection in excess of revenue are classified as deferred revenue. The Group presents service revenue net of indirect taxes in its Restated Consolidated Statement of Profit and Loss.

2.6.2. Other income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Restated Consolidated Statement of Profit and Loss.

2.7. Leases

2.7.1 Group as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that commensurate with the lease term (refer note 3A.1.1). Subsequently, lease liabilities are measured at amortized cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Restated Consolidated Statement of Profit and Loss if the ROU asset has been reduced to zero.

Asset retirement obligation is determined at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular right-of-use asset on initial recognition.

2.7.2 Group as a lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Restated Consolidated Statement of Profit and Loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment and right of use assets. Management recognised lease income on an operating lease is recognized in the Restated Consolidated Statement of Profit and Loss on a straight-line basis over the lease term on reasonable basis.

2.8. Foreign currency transactions and balances

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Restated Consolidated Statement of Profit and Loss in the period in which they arise.

The assets and liabilities of foreign operations are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at daily average exchange rates and the equity is recorded at the historical rate. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to Restated Consolidated Statement of Profit or Loss.

2.9. Employee benefits

The Group's employee benefit mainly includes salaries, bonuses, defined contribution absences and defined benefit plans. The employee benefits are recognised in the period in which the associated services are rendered by the Group employees. Short term employee benefits are recognised in Restated Consolidated Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

2.9.1. Short-term benefits

Liabilities for salaries, including non-monetary benefits (such as compensated absences) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

2.9.2. Long term benefits

Compensated absences

Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment. The Group provides for the liability towards the said benefits on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

2.9.3. Post-employment obligations

Defined benefit plans

The Group has defined benefit plan namely gratuity. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in Restated Consolidated Statement of Profit and Loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognized in Restated Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Assets and Liabilities.

Defined contribution plans

The Group has defined contribution plans for post-employment . The Group's contribution thereto is charged to the Restated Consolidated Statement of Profit and Loss. The Group has no further obligations under these plans beyond its periodic contributions.

2.9.4. Share based payments

Employees of the Group receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model. The grant date fair value of options granted to employees is recognised as employee benefit expenses with a corresponding increase in employee stock options reserve, over the period in which the eligibility conditions are fulfilled and the employees unconditionally become entitled to the awards. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The Restated Consolidated Statement of Profit and Loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.10. Finance costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Restated Consolidated Statement of Profit and Loss for the period for which they are incurred.

2.11. Taxation

Income tax expense represents the sum of the current tax and deferred tax.

2.11.1. Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Restated Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates applicable for the respective year.

2.11.2. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.11.3. Current and deferred tax

Current and deferred tax are recognized in the Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.12. Property, plant and equipment ('PPE')

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use (refer note 2.10)

Cost incurred for expected fit-out period is capitalised as part of leasehold improvement, as this cost is attributable to bring the asset in necessary condition for its intended use. (refer note 3A.1.2)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance are charged to the Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

2.12.1. Depreciation method, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Residual value is estimated to be five percent of total cost of asset, except for certain leasehold improvement and electrical equipment classes of assets where it is estimated to be nil.

Depreciation on property, plant and equipment is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The Group has established the estimated range of useful lives for different categories of property, plant and equipment as follows :

Categories	Useful life (in years)
Leasehold improvement	Lease term or 10 years, whichever is less
Electrical installations and equipment	10
Plant and equipment	15
Furniture and fixtures	3-10
Vehicles	8-10
Computer and data processing unit	3-6
Office equipment	3-10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

2.12.2. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Restated Consolidated Statement of Profit and Loss.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Restated Consolidated Statement of Profit and Loss within other gains / (losses).

2.12.3. Capital work in progress

Capital work in progress is stated at cost less impairment losses. Such expenditure includes the cost of materials and goods purchased or acquired with the intention of creating any capital asset and the project site and cost incurred for expected fit-out period which is attributed to the property, plant and equipment.

2.13. Intangible assets

2.13.1. Initial measurement

Software (both purchased and internally generated) which is not an integral part of related hardware, is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

2.13.2. Internally-generated intangible assets

Expenditure on research activities for internally generated intangible assets is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure on direct salary incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in Restated Consolidated Statement of Profit and Loss in the period in which it is incurred.

2.13.3. Subsequent measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Restated Consolidated Statement of Profit and Loss.

2.13.4. Derecognition policy

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

2.13.5. Amortisation method and periods

Intangible assets i.e. software are amortised on a straight line basis over its estimated useful life i.e. 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

2.14. Impairment of non-financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its impairment of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Restated Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Restated Consolidated Statement of Profit and Loss.

2.15. Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease.

Asset retirement obligation are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted using incremental borrowing rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognized in the Restated Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.
The Group determines the classification of its financial instruments at initial recognition.

2.17. Financial assets

2.17.1. Initial recognition and measurement

At initial recognition, financial asset (except trade receivables which do not contain a significant financing component are measured at transaction price) is measured at its fair value plus, in the case of a financial asset not at fair value through Restated Consolidated Statement of Profit and Loss , transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in Restated Consolidated Statement of Profit and Loss.

2.17.2. Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through Restated Consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in Restated Consolidated Statement of Profit and Loss or other comprehensive income. Investments in debt mutual funds are measured at fair value through Profit and Loss as per the business model and contractual cash flow test.

2.17.3. Impairment of financial assets

The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For other financial assets carried at amortised cost the Group assesses, on a forward looking basis, the expected credit losses associated with such assets and recognises the same in Restated Consolidated Statement of Profit and Loss.

2.17.4. Cash and cash equivalents

For the purpose of presentation in the Restated Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments, other than which are lien against borrowings, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Restated Consolidated Statement of Assets and Liabilities.

2.17.5. Derecognition of financial assets

The Group derecognises financial assets in accordance with the principles of Ind AS 109 which usually coincides receipt of payment or write off of the financial asset.

2.18. Financial liabilities and equity instruments

2.18.1. Classification of debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.18.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

2.18.3. Financial liabilities

Classification : The Group classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement : All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings : After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

2.18.4. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Restated Consolidated Statement of Profit and Loss.

2.18.5. Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

2.19. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) attributable to the shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Equity shares which are issuable upon the satisfaction of certain conditions resulting from contractual arrangements / shareholder agreement are considered outstanding and included in the computation of basic earnings per share from the date when all necessary conditions under the contract have been satisfied as on Reporting date.

Diluted earnings per share is computed by adjusting, the profit/ (loss) for the period attributable to the shareholders and the weighted average number of shares considered for deriving Basic earnings per share, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

2.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Restated Consolidated Statement of Assets and Liabilities.

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3A KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL JUDGEMENTS

In applying the Group's accounting policies, which are described in note 2 above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3A .1 Critical judgements in applying the Group's accounting policies

3A.1.1 Lease term - Group as a Lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying building and the availability of suitable alternatives. The Group has ascertained lease term as non-cancellable term.

3A.1.2 Capitalisation of fit out period

Cost (depreciation on right of use asset, interest expense of lease liability, electricity charges, building maintenance charges, housekeeping & security charges, project and design related employee cost) for the expected fit-out period is capitalised as part of leasehold improvement, considering, this cost is attributable to bring the asset in necessary condition for its intended use. The fit out period has been determined by the management basis the historical experience and the size and complexities involved for development of property to make them available for intended use.

3A.1.3 Incremental borrowing rate

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / group specific risk premiums (basis the readily available data points). The Group is considering fixed deposit rates as appropriate discount rates to get fair value of financials assets.

3A.2 Key sources of estimation uncertainty

3A.2.1 Taxes

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments (refer note 11).

3A.2.2 Useful life of property, plant and equipment

As described at note 2.12.1 above, the Group reviews the estimated useful lives of PPE at the end of each reporting year. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. Uncertainties in these estimate relate to technical and economic obsolescence that may change the utility of assets.

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3B. Statement of adjustments to the audited consolidated financial statements as at March 31, 2025, March 31, 2024 and March 31, 2023

Summarised below are the restatement adjustments made to the audited Consolidated Financial Statements as at and for the years ended March 31, 2025 ,2024, and 2023.

Part A: Statement of restatement adjustments to audited consolidated financial statements
Reconciliation between audited equity and restated equity :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per audited consolidated financial statements	1,078.81	500.07	314.66
Restatement adjustments	-	-	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities	**1,078.81**	**500.07**	**314.66**

Reconciliation between audited loss and restated loss :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive loss as per audited consolidated financial statements	(628.46)	(498.33)	(1,010.20)
Restatement adjustments	-	-	-
Restated total comprehensive loss as per Restated Consolidated Statement of Profit and Loss	**(628.46)**	**(498.33)**	**(1,010.20)**

Part B: Material regrouping

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the Consolidated Financial Statements as at and for the years ended March 31, 2025, 2024, and 2023, prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)
(All amounts are in million of Indian Rupees, unless stated otherwise)

Notes forming part of the Restated Consolidated Financial Information

4. Property, plant and equipment

Particulars	Leasehold improvement	Electrical installations/equipment	Plant and equipment	Furniture and fixtures	Vehicles	Computers and data processing units	Office equipment	Total
Gross carrying value								
As at April 01, 2022	**2,054.04**	**528.03**	**584.51**	**1,768.13**	**7.09**	**242.04**	**77.46**	**5,261.30**
Additions	2,909.39	428.33	403.20	1,640.21	14.12	150.40	79.47	5,625.12
Disposals/adjustments	(105.29)	(43.47)	(6.91)	(55.97)	-	(1.62)	(3.51)	(216.77)
Reclassified as held for sale	(2.57)	(1.40)	(0.69)	(6.78)	-	(0.93)	(0.01)	(12.38)
Sale and leaseback	-	-	(79.41)	(199.47)	-	(16.62)	(5.37)	(300.87)
As at March 31, 2023	**4,855.57**	**911.49**	**900.70**	**3,146.12**	**21.21**	**373.27**	**148.04**	**10,356.40**
Additions	1,333.80	257.17	288.25	910.49	13.39	94.08	40.01	2,937.19
Disposals/adjustments	(146.98)	(2.08)	(6.90)	(112.60)	-	(8.30)	(29.82)	(306.68)
As at March 31, 2024	**6,042.39**	**1,166.58**	**1,182.05**	**3,944.01**	**34.60**	**459.05**	**158.23**	**12,986.91**
Additions	971.73	386.16	506.30	1,488.25	2.09	131.30	68.42	3,554.25
Exchange difference	-	0.33	0.02	4.96	-	0.03	0.05	5.39
Disposals/adjustments	(18.20)	(4.26)	(0.74)	(23.17)	-	(8.87)	(1.22)	(56.46)
As at March 31, 2025	**6,995.92**	**1,548.81**	**1,687.63**	**5,414.05**	**36.69**	**581.51**	**225.48**	**16,490.09**
Accumulated depreciation								
As at April 01, 2022	**577.86**	**114.18**	**75.29**	**388.54**	**1.79**	**100.98**	**36.09**	**1,294.73**
Depreciation	414.03	74.10	46.41	258.62	1.82	49.21	19.71	863.90
Disposals/adjustments	(28.67)	(15.52)	(1.70)	(24.21)	-	(1.24)	(2.92)	(74.26)
Reclassified as held for sale	(0.21)	(0.06)	(0.02)	(0.32)	-	(0.10)	-	(0.71)
Sale and leaseback	-	-	(4.85)	(12.11)	-	(2.21)	(0.97)	(20.14)
As at March 31, 2023	**963.01**	**172.70**	**115.13**	**610.52**	**3.61**	**146.64**	**51.91**	**2,063.52**
Depreciation	860.74	103.99	70.35	394.63	3.07	63.06	25.48	1,521.32
Disposals/adjustments	(159.93)	(0.59)	(3.61)	(47.54)	-	(6.47)	(18.40)	(236.54)
As at March 31, 2024	**1,663.82**	**276.10**	**181.87**	**957.61**	**6.68**	**203.23**	**58.99**	**3,348.30**
Depreciation	956.39	131.76	94.04	523.95	4.23	62.45	28.91	1,801.73
Exchange difference	-	0.01	-	0.17		-	-	0.18
Disposals/adjustments	(18.20)	(2.56)	(0.72)	(10.91)	-	(6.84)	(0.81)	(40.04)
As at March 31, 2025	**2,602.01**	**405.31**	**275.19**	**1,470.82**	**10.91**	**258.84**	**87.09**	**5,110.17**
Net carrying value								
As at March 31, 2023	**3,892.56**	**738.79**	**785.57**	**2,535.60**	**17.60**	**226.63**	**96.13**	**8,292.88**
As at March 31, 2024	**4,378.57**	**890.48**	**1,000.18**	**2,986.40**	**27.92**	**255.82**	**99.24**	**9,638.61**
As at March 31, 2025	**4,393.91**	**1,143.50**	**1,412.44**	**3,943.23**	**25.78**	**322.67**	**138.39**	**11,379.92**

Note:

4.1. Refer note 19.1 for hypothecation / lien**.**

4.2. Refer note 32 of contractual commitment for acquisition of property, plant and equipment.

4.3. Property, plant and equipment are provided for coworking spaces to customers on lease except for vehicles and certain other assets.

4.4. The Group has capitalised borrowing cost of Rs. 12.08 million, Rs. 26.87 million and Rs. 27.64 million during the years ended March 31, 2025, 2024 and 2023 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 10.30% (general borrowings) , 13.75% (general borrowing) and 10.84% (general borrowings) for the years ended March 31, 2025, 2024 and 2023 respectively.

Notes forming part of the Restated Consolidated Financial Information

5. Right-of-use assets

Particulars	Building	Equipment/furniture and fixtures	Total
As at April 01, 2022	**19,215.84**	**91.64**	**19,307.48**
Additions during the year	13,208.37	123.66	13,332.03
Adjustments during the year	66.86	-	66.86
Disposal during the year	(269.21)	-	(269.21)
Depreciation - capitalisation of fit out period	(795.04)	-	(795.04)
Depreciation for the year	(2,619.37)	(75.65)	(2,695.02)
As at March 31, 2023	**28,807.45**	**139.65**	**28,947.10**
Additions during the year	4,339.02	-	4,339.02
Adjustments during the year	(4,859.13)	15.14	(4,843.99)
Disposal during the year	(316.77)	-	(316.77)
Depreciation - capitalisation of fit out period	(536.62)	-	(536.62)
Depreciation for the year	(3,166.64)	(19.50)	(3,186.14)
As at March 31, 2024	**24,267.31**	**135.29**	**24,402.60**
Additions during the year	7,757.83	3.47	7,761.30
Adjustments during the year	(627.65)	(119.09)	(746.74)
Disposal during the year	(1.28)	-	(1.28)
Exchange difference	8.10	0.01	8.11
Depreciation - capitalisation of fit out period	(615.30)	-	(615.30)
Depreciation for the year	(4,509.57)	(17.26)	(4,526.83)
As at March 31, 2025	**26,279.44**	**2.42**	**26,281.86**

5.1. Building include property taken from landlords for developing co-working spaces along with guest houses and related fit-out cost.
5.2. Equipment majorly comprises of UPS and electronic/electrical equipment taken on lease.

5.3. The Group periodically reassesses the lease term for its lease arrangements. Lease reassessment involves re-evaluating any options to extend or terminate the lease considering factors such as the importance of the underlying asset to the Group's operations taking into account the location and size of the underlying building and the availability of suitable alternatives. During the year ended March 31, 2024, the Group has reassessed lease term for certain properties to non-cancellable period. Pursuant to this, Lease liabilities are remeasured to reflect change in lease term with a corresponding adjustment to the ROU asset or Restated Consolidated Statement of Profit and Loss, if the ROU asset has been reduced to zero.

5.4. Amounts recognised in Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses relating to short-term leases	300.47	95.02	17.71
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	13.89	21.34	22.92

5.5. Total cash flow for leases

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash outflow included in financing activity for repayment of principal during the year*	4,059.83	3,038.23	1,905.99
Cash outflow included in financing activity for repayment of interest during the year	2,790.51	2,498.10	1,970.39
Total cash outflow for lease payment	**6,850.34**	**5,536.33**	**3,876.38**

*Cash outflow for repayment of principal during the year includes payment of Rs. 78.64 million (March 31, 2024 - Rs. 38.92 million, March 31, 2023- Rs. 70.04 million) in relation to initial direct cost for acquiring right of use assets.

5.6. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date

Maturity analysis:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not later than one year	8,161.20	6,293.39	5,644.68
Later than one year but not later than five years	27,852.12	23,473.58	23,786.90
Later than five years	7,068.34	11,168.73	20,318.45
Total	**43,081.66**	**40,935.70**	**49,750.03**

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Notes forming part of the Restated Consolidated Financial Information

6. Capital work-in-progress

Capital work-in-progress ageing schedule

As at March 31, 2025

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,353.10	1.70	-	-	1,354.80

As at March 31, 2024

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	633.09	-	-	-	633.09

As at March 31, 2023

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	418.74	-	-	-	418.74

Note:
6.1. For capital-work-in-progress, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2025, March 31, 2024 and March 31, 2023.
6.2. The Group has capitalised borrowing cost of Rs. 7.35 million, Rs. 3.54 million and Rs. 3.06 million during the years ended March 31, 2025 ,March 31, 2024 and March 31, 2023 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 10.30% (general borrowings), 13.75% (general borrowings) and 10.84% (general borrowings) for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

7. Intangible assets

Particulars	Software
Gross carrying value	
As at April 1, 2022	**11.30**
Additions	1.92
Disposals	-
As at March 31, 2023	**13.22**
Additions	90.94
Disposals	-
As at March 31, 2024	**104.16**
Additions	97.74
Disposals	-
As at March 31, 2025	**201.90**
Accumulated amortisation	
As at April 1, 2022	**5.32**
Amortisation	3.54
Disposals	-
As at March 31, 2023	**8.86**
Amortisation	19.74
Disposals	-
As at March 31, 2024	**28.60**
Amortisation	31.42
Disposals	**-**
As at March 31, 2025	**60.02**
Net carrying value	
As at March 31, 2023	**4.36**
As at March 31, 2024	**75.56**
As at March 31, 2025	**141.88**

Note:
7.1: Software includes accounting, business and administrative software.

Notes forming part of the Restated Consolidated Financial Information

8. Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024	As at 31st March, 2023
Opening balance	85.55	102.63	22.94
Additions during the year	43.31	73.40	79.69
Capitalised during the year	(96.03)	(90.48)	-
Closing balance	**32.83**	**85.55**	**102.63**

Note.

8.1 Intangible assets under development ageing schedule

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32.83	-	-	-	32.83

As at March 31, 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	73.40	12.15	-	-	85.55

As at March 31, 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	79.69	22.94	-	-	102.63

8.2 Intangible assets under development completion schedule

For Intangible assets under development, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2025 ,March 31, 2024 and March 31, 2023.

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Notes forming part of the Restated Consolidated Financial Information

9. Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
At fair value through profit and loss (FVTPL)			
In mutual funds (Quoted) (refer note 9.1)	93.23	112.78	-
In equity shares of other companies (Unquoted)	16.40	-	-
Total	**109.63**	**112.78**	**-**
Aggregate carrying amount of quoted investments	**93.23**	**112.78**	**-**
Aggregate market value of quoted investments	**93.23**	**112.78**	**-**

Note:
9.1. Liened as security for borrowings (refer note 19.1).

10. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Security deposits (refer note 10.1)	2,235.14	1,424.30	1,257.72
Bank deposits with more than 12 months maturity (refer note 10.2)	55.00	136.69	235.21
Total	**2,290.14**	**1,560.99**	**1,492.93**
Current			
Security deposits (refer note 10.3)	184.36	422.57	63.35
Expenses recoverable from shareholders (refer note 10.4)	31.93	-	-
Interest accrued on bank deposits	35.75	37.19	40.99
Bank deposits with remaining maturity of less than 12 months (refer note 10.5)	104.41	177.49	113.80
Unbilled revenue (refer note 10.6)	58.82	26.85	33.60
Other receivable	8.82	0.14	2.59
	424.09	**664.24**	**254.33**
GST recoverable from customer	4.62	4.62	4.62
Allowance for recoverable	(4.62)	(4.62)	(4.62)
	-	**-**	**-**
Total	**424.09**	**664.24**	**254.33**

Note:
10.1. It includes cash collateral, in relation to borrowings, amounting to Rs. Nil (March 31, 2024 - Rs. 7.5 million, March 31, 2023 - Rs. Nil).

10.2. It includes deposits against lien/bank guarantee of Rs. 55.00 million (March 31, 2024 - Rs. 136.69 million, March 31, 2023 - 235.10 million).

10.3. It includes cash collateral, in relation to borrowings, amounting to Rs. 7.5 million (March 31, 2024 - Rs. 7.5 million, March 31, 2023 - Rs. Nil).

10.4. . The Parent Company has incurred share issue expenses in connection with the proposed Initial Public Offering (IPO) of equity shares. In accordance with the Offer Agreement entered between the Parent Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Parent Company will recover the expenses incurred amounting to Rs. 31.93 million in connection with the issue on completion of IPO.

10.5. It includes deposits against lien/bank guarantee of Rs. 104.41 million (March 31, 2024 - Rs. 177.49 million, March 31, 2023- Rs. 113.80 million).
10.6. Refer note 35 for unbilled revenue from related parties.

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Notes forming part of the Restated Consolidated Financial Information

11. Income tax

The major components of income tax expense / (credit) are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax			
- For the year	0.96	-	-
Deferred tax			
- Origination and reversal of temporary difference	(163.76)	(176.65)	(351.80)
Income tax expense / (credit)	**(162.80)**	**(176.65)**	**(351.80)**

The reconciliation between the amount computed by applying the statutory income rates to the profit before tax and income tax expense is summarised below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax	(794.59)	(676.22)	(1,362.26)
Enacted tax rates	25.17%	26.00%	26.00%
Tax expense / (credit)	**(200.00)**	**(175.82)**	**(354.19)**
Effect of:			
Expense not deductible (net)	0.49	(0.83)	(0.37)
Additional tax expense (deferred tax expense) due to change in tax rate	37.43	-	-
Difference in tax rate applicable to group companies	(0.72)	-	-
Income tax expense / (credit)	**(162.80)**	**(176.65)**	**(354.56)**

The analysis of deferred tax assets / liabilities is as follows:

Particulars	Opening balance	Recognised in Restated Consolidated Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
As at March 31, 2025				
Deferred tax asset				
Allowance for impairment of financial assets	3.73	(0.39)	-	3.34
Expenses allowed on payment basis	-	13.59	-	13.59
Carry forward tax losses	399.81	(141.52)	-	258.29
Provision for employee benefits	9.95	2.15	0.12	12.22
Property, plant and equipment and intangible assets	62.18	(40.38)	-	21.80
Provisions for asset retirement obligations	6.22	2.62	-	8.84
Provisions for contingencies and allowance for capital advances and advances to suppliers	3.30	5.80	-	9.10
Financial instruments	5.59	(3.53)	-	2.06
Right of use asset and lease liabilities	813.49	339.09	-	1,152.58
	1,304.27	177.43	0.12	1,481.82
Deferred tax liability				
Revenue equalisation reserve	132.16	13.67	-	145.83
	132.16	13.67	-	145.83
Deferred tax asset (net)	**1,172.11**	**163.76**	**0.12**	**1,335.99**

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Notes forming part of the Restated Consolidated Financial Information

Particulars	Opening balance	Recognised in Restated Consolidated Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
As at March 31, 2024				
Deferred tax asset				
Allowance for impairment of financial assets	2.87	0.86	-	3.73
Carry forward tax losses	358.39	41.42	-	399.81
Provision for employee benefits	8.34	2.10	(0.49)	9.95
Property, plant and equipment and intangible assets	12.84	49.34	-	62.18
Provisions for asset retirement obligations	5.09	1.13	-	6.22
Provisions for contingencies and allowance for capital advances and advances to suppliers	1.90	1.40	-	3.30
Expenses allowed on payment basis	3.57	(3.57)	-	-
Financial instruments	-	5.59	-	5.59
Right of use asset and lease liabilities	714.78	98.71	-	813.49
	1,107.78	196.98	(0.49)	1,304.27
Deferred tax liability				
Financial instruments measured at amortised cost	5.77	(5.77)	-	-
Revenue equalisation reserve	106.06	26.10	-	132.16
	111.83	20.33	-	132.16
Deferred tax asset (net)	**995.95**	**176.65**	**(0.49)**	**1,172.11**

Particulars	Opening balance	Recognised in Restated Consolidated Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
As at March 31, 2023				
Deferred tax asset				
Allowance for impairment of financial assets	5.71	(2.84)	-	2.87
Carry forward tax losses	236.93	121.46	-	358.39
Provision for employee benefits	5.16	3.27	(0.09)	8.34
Property, plant and equipment and intangible assets	0.53	12.31	-	12.84
Provisions for asset retirement obligations	2.79	2.30	-	5.09
Provisions for contingencies and allowance for capital advances and advances to suppliers	1.01	0.89	-	1.90
Expenses allowed on payment basis	-	3.57	-	3.57
Right of use asset and lease liabilities	444.85	269.93	-	714.78
	696.98	410.89	(0.09)	1,107.78
Deferred tax liability				
Financial instruments	6.15	(0.38)	-	5.77
Revenue equalisation reserve	46.59	59.47	-	106.06
	52.74	59.09	-	111.83
Deferred tax asset (net)	**644.24**	**351.80**	**(0.09)**	**995.95**

In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. The Group has considered committed revenues and letter of intents from customers up to the date of signing of financial information and maintaining/increasing an overall occupancy for future periods based on historical trends in making its projected future taxable profits for the purpose of evaluating recognition of deferred tax.

Notes forming part of the Restated Consolidated Financial Information

12. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Advance income tax (net of current tax provision- Nil (March 31, 2024: Nil, March 31, 2023: Nil))	127.06	406.23	218.24
Total	**127.06**	**406.23**	**218.24**

13. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Prepayments (refer note 13.1 below)	449.95	330.25	294.43
Revenue equalisation reserve (refer note 13.3 below)	380.58	286.59	274.34
Balance with government authorities	10.93	31.53	18.37
Capital advances (net of allowance Rs. 27.83 million (March 31, 2024 - Rs. 8.86 million, March 31, 2023 - Rs. 5.21 million))	60.40	83.36	65.69
Total	**901.86**	**731.73**	**652.83**
Current			
Balance with government authorities	587.42	667.77	672.74
Prepayments (refer note 13.1 below)	280.22	375.78	330.40
Receivable from landlord	-	-	3.54
Revenue equalisation reserve (refer note 13.3 below)	198.80	221.71	133.60
Advance to suppliers (net of allowance Rs. 4.51 million (March 31, 2024 - Rs. 2.86 million, March 31, 2023 - Rs. 1.22 million))	25.47	50.91	17.68
Other receivables (refer note 13.2 below)	91.96	6.50	18.81
Total	**1,183.87**	**1,322.67**	**1,176.77**

Note:
13.1. Prepayment includes the initial direct cost for obtaining lessee for operating lease. The movement of such initial direct cost is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	661.09	559.75	317.70
Additions	438.27	449.93	515.66
Amortisation	(407.31)	(348.59)	(273.61)
Exchange difference	-	-	-
Closing balance	**692.05**	**661.09**	**559.75**

13.2. Includes IPO expense of Rs. 84.07 million as at March 31, 2025 (March 31, 2024: Nil, March 31, 2023: Nil) which will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

13.3. Operating lease arrangements (as a lessor)

Operating leases, in which the Group is the lessor, relate to co-working space given by the Group on lease with lease term (i.e. non cancellable term or contract term, based on the customer portfolio).
The Group enters into arrangements with customers for providing co-working spaces wherein the right to use the assets is given. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Group, such arrangements are recognised as operating lease. Revenue from leased out co-working space under an operating lease is recognized on a straight line basis over lease term.

Maturity analysis of operating lease receipts:
The following table sets out a maturity analysis of lease receipts, showing the undiscounted lease receipts to be received after the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-Year 1	9,094.86	8,201.05	6,841.72
-Year 2	5,898.91	4,864.52	4,790.90
-Year 3	3,555.87	1,965.11	2,257.71
-Year 4	2,297.97	543.00	551.06
-Year 5 and onwards	1,001.02	131.04	106.52

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14. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
Considered good, secured (refer note 14.2)	189.14	134.44	136.64
Considered good, unsecured	66.17	6.48	6.54
Credit impaired	10.83	11.93	6.41
	266.14	**152.85**	**149.59**
Less: Allowance for doubtful receivables	(10.83)	(11.93)	(6.41)
Total	**255.31**	**140.92**	**143.18**

Notes:

14.1 As per agreements, the average credit period is 7 days.

14.2 The customers pays security deposits which can be used for any non-payments during the contract period. Trade receivables are secured with the corresponding deposits received from customers.

14.3 Refer note 35 for trade receivables from related parties.

14.4 Refer note 19.1 for trade receivables pledged as security against borrowings.

The movement of allowances of doubtful receivables is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	11.93	6.41	4.45
Additions	2.20	7.73	1.96
Write off (net of recovery)	(3.30)	(2.21)	-
Exchange Difference	-	-	-
Closing balance	**10.83**	**11.93**	**6.41**

Trade receivables ageing

As at March 31, 2025

Particulars		Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	43.17	170.11	19.10	1.58	1.97	1.58	237.51
(ii)	Undisputed trade receivables - credit impaired	0.05	0.37	2.88	3.28	0.81	0.18	7.57
(iii)	Disputed trade receivables - considered good	-	-	-	3.39	-	14.41	17.80
(iv)	Disputed trade receivables - credit impaired	-	0.18	0.33	2.19	-	0.56	3.26
Less: Allowances for doubtful receivables								**(10.83)**
Total trade receivables								**255.31**

As at March 31, 2024

Particulars		Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	5.83	85.62	2.84	9.13	1.07	0.52	105.01
(ii)	Undisputed trade receivables - credit impaired	0.01	3.61	2.93	0.81	0.19	0.15	7.70
(iii)	Disputed trade receivables - considered good	-	3.36	3.13	0.50	28.91	0.01	35.91
(iv)	Disputed trade receivables - credit impaired	-	0.96	1.24	0.56	0.17	1.30	4.23
Less: Allowances for doubtful receivables								**(11.93)**
Total trade receivables								**140.92**

As at March 31, 2023

Particulars		Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	31.95	55.95	7.95	4.47	1.13	0.31	101.76
(ii)	Undisputed trade receivables - credit impaired	0.25	0.25	0.88	0.39	0.88	1.74	4.39
(iii)	Disputed trade receivables - considered good	-	0.50	11.17	21.50	8.25	-	41.42
(iv)	Disputed trade receivables - credit impaired	-	-	0.55	0.10	0.97	0.40	2.02
Less: Allowances for doubtful receivables								**(6.41)**
Total trade receivables								**143.18**

15. Cash and cash equivalents

For the purpose of Restated Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand and balance with banks in current accounts and deposits.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with banks:			
- in current accounts	358.69	340.09	339.08
- in escrow account (refer note 15.1)	67.41	47.48	43.34
- in fixed deposits (with original maturity of 3 months or less)	70.19	-	800.00
Wallet balances	0.38	-	-
Cash on hand	0.04	0.03	0.01
Total	**496.71**	**387.60**	**1,182.43**

Notes:
15.1. Restricted cash in escrow account
The balances primarily include restricted bank balances, received from specified customers, for repayments of monthly instalments of specified bank loans (refer note 19.1).

15.2. For the purpose of Restated Consolidated Statement of Cash Flows, Cash and cash equivalents comprise of following:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as per Restated Consolidated Statement of Assets and Liabilities	496.71	387.60	1,182.43
Bank overdraft	(386.14)	(424.35)	(958.79)
Total	**110.57**	**(36.75)**	**223.64**

16. Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity more than 3 months (refer note 16.1)	192.59	136.16	840.67
Wallet balances	-	-	0.32
Total	**192.59**	**136.16**	**840.99**

Note:
16.1. It pertains to deposits against lien of Rs. 192.59 million (March 31, 2024 - Rs. 136.16 million, March 31, 2023 - Rs. 840.67 million).

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Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)
(All amounts are in million of Indian Rupees, unless stated otherwise)

Notes forming part of the Restated Consolidated Financial Information

17. Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares ('000')	(₹ in million)	Number of shares ('000')	(₹ in million)	Number of shares ('000')	(₹ in million)
Authorised						
Share capital						
Equity shares of Rs. 10 each with voting rights	1,20,000	1,200.00	1,00,000	1,000.00	1,00,000	1,000.00
Preference shares of Rs. 10 each with voting rights	20,000	200.00	20,000	200.00	20,000	200.00
Total	**1,40,000**	**1,400.00**	**1,20,000**	**1,200.00**	**1,20,000**	**1,200.00**
Issued, subscribed and fully paid-up						
Equity share capital						
Equity shares of Rs. 10 each with voting rights	1,03,190	1,031.90	79,013	790.13	77,691	776.91
Total	**1,03,190**	**1,031.90**	**79,013**	**790.13**	**77,691**	**776.91**

Notes:

17.1. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares ('000')	(₹ in million)	Number of shares ('000')	(₹ in million)	Number of shares ('000')	(₹ in million)
Equity shares with voting rights						
At the beginning of the year	79,013	790.13	77,691	776.91	77,196	771.96
Shares issued under private placement (refer note 17.6)	3,717	37.17	1,322	13.22	495	4.95
Conversion of CCPS into equity shares (refer note 18.2)	19,610	196.10	-	-	-	-
Conversion of warrants into equity shares (refer note 18.3)	850	8.50	-	-	-	-
Outstanding at the end of the year	**1,03,190**	**1,031.90**	**79,013**	**790.13**	**77,691**	**776.91**

17.2. Details of equity shares held by each shareholder holding more than 5% shares:

Pre dilution

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares ('000')	% holding (Pre dilution)	Number of shares ('000')	% holding (Pre dilution)	Number of shares ('000')	% holding (Pre dilution)
Equity shares with voting rights						
NS Niketan LLP, India	42,805	41.482%	43,770	55.396%	43,300	55.734%
SNS Infrarealty LLP, India	24,423	23.668%	27,585	34.912%	27,585	35.506%
Space Solutions India Pte Ltd. (formerly known as Lisbrine Pte. Ltd.)	19,610	19.004%	-	-	-	-
Mahima Stocks Private Limited, India	4,269	4.137%	4,269	5.402%	4,269	5.494%

Post dilution

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares ('000')	% holding (Post dilution)	Number of shares ('000')	% holding (Post dilution)	Number of shares ('000')	% holding (Post dilution)
Equity shares with voting rights						
NS Niketan LLP, India	42,805	41.482%	43,770	44.007%	43,300	44.676%
SNS Infrarealty LLP, India	24,423	23.668%	27,585	27.734%	27,585	28.461%
Space Solutions India Pte Ltd. (formerly known as Lisbrine Pte. Ltd.)	19,610	19.004%	-	0.000%	-	0.000%
Mahima Stocks Private Limited, India	4,269	4.137%	4,269	4.292%	4,269	4.404%
Cumulative convertible preference shares with voting rights						
Space Solutions India Pte Ltd. (formerly known as Lisbrine Pte. Ltd.)	-	-	19,600	19.706%	18,380	18.964%

17.3. Rights attached to equity shares:

The Parent Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Parent Company. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Restated Consolidated Financial Information

17.4. Shareholding of promoters

Shares held by promoters as at March 31, 2025

Sl. No	Particulars	Number of shares ('000')	Pre dilution		Post dilution	
			% holding	% change during the year	% holding	% change during the year
1	NS Niketan LLP, India	42,805	41.482%	(13.914%)	41.482%	(2.525%)
2	SNS Infrarealty LLP, India	24,423	23.667%	(11.245%)	23.667%	(4.067%)
3	Neetish Sarda, India	3	0.003%	(0.001%)	0.003%	(0.000%)
4	Saumya Binani, India	3	0.003%	(0.001%)	0.003%	(0.000%)

Shares held by promoters as at March 31, 2024

Sl. No	Particulars	Number of shares ('000')	Pre dilution		Post dilution	
			% holding	% change during the year	% holding	% change during the year
1	NS Niketan LLP, India	43,770	55.396%	-0.338%	44.007%	(0.669%)
2	SNS Infrarealty LLP, India	27,585	34.912%	-0.594%	27.734%	(0.727%)
3	Neetish Sarda, India	3	0.004%	0.000%	0.003%	(0.000%)
4	Saumya Binani, India	3	0.004%	0.000%	0.003%	(0.000%)

Shares held by promoters as at March 31, 2023:

Sl. No	Particulars	Number of shares ('000')	Pre dilution		Post dilution	
			% holding	% change during the year	% holding	% change during the year
1	NS Niketan LLP, India	43,300	55.734%	-0.357%	44.676%	(0.628%)
2	SNS Infrarealty LLP, India	27,585	35.506%	-0.222%	28.461%	(0.397%)
3	Vision Comptech Integrators Limited, India	1	0.001%	0.000%	0.001%	(0.000%)
4	Neeta Sarda, India	2	0.003%	0.000%	0.002%	(0.000%)
5	Neetish Sarda, India	3	0.004%	0.000%	0.003%	(0.000%)
6	Saumya Binani, India	3	0.004%	0.000%	0.003%	(0.000%)

17.4.1 Shareholding as on March 31,2024 and thereafter, is based on list of promoters identified/classified pursuant to board resolution dated March 26, 2024. Promoter here means Promoter defined under Companies Act, 2013.

17.5. During the year ended March 31, 2025, the Shareholders of the Parent Company increased the authorised share capital of the Parent Company to Rs. 1,400.00 million divided into 120,000,000 equity shares of Rs. 10/- each and 20,000,000 preference shares of Rs. 10/- each.

17.6 During the year ended March 31, 2025, the Parent Company has allotted 3,716,551 (March 31, 2024: 1,322,000, March 31, 2023: Rs. 495,000) equity shares under private placement on preferential basis having face value Rs. 10 each equity share, issued at a price of Rs. 269 per equity share (including share premium of Rs. 259/- each equity share) ((March 31, 2024: Rs. 269 per equity share (including share premium of Rs. 259/- each equity share), March 31, 2023: Rs. 260 per equity share (including share premium of Rs. 250/- each equity share)), ranking pari passu with existing equity shares.

17.7 During the year ended March 31, 2025, the Parent Company has allotted 10,707 (March 31, 2024: 1,219,776, March 31, 2023: Rs. NIL) cumulative convertible preference shares having face value Rs. 10 each, issued at a price of Rs. 269 per cumulative convertible preference shares (including share premium of Rs. 259/- each cumulative convertible preference shares) (March 31, 2024: Rs. 269 per cumulative convertible preference shares (including share premium of Rs. 259/- each cumulative convertible preference shares)).

17.8. During the year ended 31 March 2025, the Parent Company has converted 19,610,398 CCPS of face value of Rs. 10 each held by Space Solutions India Pte. Limited into 19,610,398 equity shares of face value of Rs. 10 each as per the terms and conditions stated in articles of association and the Shareholder's agreement.

18. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium (refer note 18.1)	3,991.74	2,867.50	2,209.18
Instruments classified as equity (refer note 18.2 and 38)	-	196.00	183.80
Money received against share warrants (refer note 18.3)	-	2.13	2.13
Share based payment reserve (refer note 18.4 and 41)	39.32	-	-
Foreign currency translation reserve (refer note 18.5)	3.68	-	-
Retained earnings (refer note 18.6)	(3,987.83)	(3,355.69)	(2,857.36)
	46.91	**(290.06)**	**(462.25)**

18.1. Securities premium

Securities premium is used to record the premium on issue of shares. The reserves are utilised in accordance with provisions of The Companies Act, 2013.

18.2. Instruments classified as equity

18.2.1 The Parent Company has issued 18,379,915 cumulative convertible preference share ("CCPS") having a face value of Rs. 10 each on October 23, 2019 with reference to the investment agreement with Space Solutions India Pte Ltd (Formerly known as Lisbrine PTE. LTD.) dated October 4, 2019. Preference shareholder is entitled to receive dividend subject to recommendation of Board of Directors and approval of equity shareholders. These CCPS carry one vote per share in terms of the agreement.

1. The shareholder shall be entitled to receive a cumulative fixed preferential dividend per annum for each cumulative convertible preference shares held based on the following coupon rate:
i. 0.01% of the Initial Subscription Price per share on the first anniversary;
ii. 0.50% of the Initial Subscription Price per share on the second anniversary;
iii. 1.00% of the Initial Subscription Price per share on the third anniversary;
iv. 2.00% of the Initial Subscription Price per share on the fourth anniversary;
v. 4.00% of the Initial Subscription Price per share on fifth anniversary and every anniversary thereafter until conversion of the cumulative convertible preference shares to ordinary shares in the Parent Company.

2. At any time up to 20 years from the date of the agreement, the preference shareholder shall have the right, at its option and sole and absolute discretion, to convert all or part of its cumulative convertible preference shares then outstanding into ordinary shares.
3. All the cumulative convertible preference shares then outstanding shall be converted into ordinary shares at a minimum ratio of 1 cumulative convertible preference share to 1 ordinary share conversion rate immediately:
(a) prior to the consummation of a Qualified Event or
(b) in the event there is a binding offer for a purchase of all of the Shares of the Parent Company and such offer meets the yield threshold.
4. Each cumulative convertible preference share, subject to conversion, shall be converted into such number of fully paid ordinary shares as is determined by dividing the initial subscription price per share (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations) by the then applicable conversion price per cumulative convertible preference share and no additional consideration shall be payable upon such conversion.

5. As these cumulative convertible preference shares are perpetual in nature and ranked senior only to the equity share capital of the Parent Company and the Parent Company does not have any redemption obligation i.e. these instruments have to be converted into equity share of the Parent Company, thus these shares are considered as equity instruments.

18.2.2 On March 30, 2024, and April 18, 2024, the Parent Company issued an additional 1,219,776 and 10,707 Class A cumulative convertible preference shares, respectively, each with a face value of Rs. 10. These issuances are in accordance with the investment agreement with Space Solutions India Pte Ltd (formerly known as Lisbrine PTE. LTD.) dated March 27, 2024. Preference shareholder is entitled to receive dividend subject to recommendation of Board of Directors and approval of equity shareholders. These CCPS carry one vote per share in terms of the agreement.
Terms of issue of this cumulative convertible preference shares are :-

1. The Company shall not declare or pay any dividends to holders of Ordinary Shares until all the Class A Convertible Preference Shares held by the Investor have been converted to Ordinary Shares of the Company.

2. In the event a Qualifying IPO is not effected within twenty four (24) months from the date of execution of the Agreement, Space Solutions India Pte Ltd (Formerly known as Lisbrine PTE. LTD.) shall be entitled to receive a cumulative fixed preferential dividend ("Preferential Dividend") per annum for each Class A Convertible Preference Share held by Space Solutions India Pte Ltd (Formerly known as Lisbrine PTE. LTD.) based on the Initial Subscription Price Per Share equal or equivalent to 5.00% of the Initial Subscription Price Per Share on the second (2nd) anniversary from the date of the Agreement for every six (6) months since the execution of the Agreement and for every six (6) months thereafter until conversion of the Class A Convertible Preference Shares to Ordinary Shares in the Company, (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations).

3. Any Preferential Dividend (if any) shall be computed based on the Initial Subscription Price Per Share that is, in aggregate, equivalent to (and computed based on) INR equivalent to US$4Mn to be converted INR exchange rate of the receiving bank as at the time of receipt which represents the amount invested in the Parent Company by the Investor on Completion.

4. The right of the Investor to receive such dividends shall rank senior and prior to and in preference to the dividend rights of the holders of Ordinary Shares in the Company.

5. Subject to the foregoing, no dividends or distributions (in whatever form) shall be declared or paid to the holders of the Ordinary Shares unless the Investor first receives or simultaneously receives in full a pro rata share of such dividends on an as-converted basis.

6. In the event of consummation of a Qualified Fund Raise, the Preferential Dividend shall be immediately adjusted to match the dividend policy agreed in the definitive agreement arising from the Qualified Fund Raise subject to (i) the agreement of all parties including the Investor, the Founders and the new investors or (ii) if no agreement is reached for any reason, then the Investor shall be entitled to a minimum of two per cent. (2%) of the Initial Subscription Price Per Share per annum for each Class A Convertible Preference Share held by the Investor.

7. All the Class A convertible preference shares then outstanding shall be converted into ordinary shares at a minimum ratio of 1 Class A convertible preference share to 1 ordinary share conversion rate immediately:
(a) prior to the consummation of a Qualified Event or
(b) in the event there is a binding offer for a purchase of all of the Shares of the Company and such offer meets the yield threshold.

8. Each Class A Convertible Preference Share, subject to conversion, shall be converted into such number of fully paid ordinary shares as is determined by dividing the initial subscription price per share (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations) by the then applicable conversion price per Class A convertible preference share and no additional consideration shall be payable upon such conversion.

9. In the event of a Non-Qualified Event, the net proceeds (after deductions such as expenses and creditor payments) will be distributed as follows:
First: The Investor receives the greater of:
(i) 100% of the original investment plus any unpaid dividends on the Class A Convertible Preference Shares, or
(ii) the amount the Investor would get if the Class A Convertible Preference Shares were converted to Ordinary Shares before the event (Convertible Preference Liquidity Amount).
If assets are insufficient, the Parent Company will distribute assets proportionally to the Investor.
Second: After the Investor's full Convertible Preference Liquidity Amount is paid, remaining funds will be distributed pro-rata among the Ordinary Shareholders. The Investor is excluded from this second distribution unless Class A Shares were converted to Ordinary Shares before the event.

Notes forming part of the Restated Consolidated Financial Information

18.3. Share Warrants

The Parent Company had issued 850,000 share warrants of Rs. 260 each per warrant ("Warrant Subscription Price") for an aggregate consideration of Rs. 221.00 million on March 13, 2023 with reference to the warrant subscription agreement with Deutsche Bank,A.G, London Branch dated March 2, 2023. The warrant consideration was paid in the following manner:

1. Rs. 55.25 million was paid by the warrant holder on March 13, 2023 as consideration for subscribing to the Warrants ("Warrant Subscription Amount")
2. Rs. 165.75 million was paid by warrant holder on date of exercising the option of converting the entire warrants into equity shares of the Parent Company i.e. August 02, 2024 in accordance with the terms set forth in the warrant subscription agreement.

18.4. Share based payment reserve (refer note 42)

This relates to stock options granted by the Parent Company to certain eligible employees under ESOP scheme named Smartworks Coworking Spaces Limited Employee Share Option Plan 2022 and as ammended thereafter.

18.5. Foreign Currency Translation Reserve

It comprises of exchange differences arising at time of translating financial statements of foreign operations into functional currency of Parent entity.

18.6. Retained Earnings

Retained earnings reflect surplus / deficit after taxes in the Restated Consolidated Statement of Profit and Loss. The amount that can be distributed by the Parent Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

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Notes forming part of the Restated Consolidated Financial Information

19. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Secured – at amortised cost			
Bonds			
Non-convertible bonds	620.93	932.44	1,240.18
From Bank			
- Vehicle loan	11.96	13.90	8.10
- Term loan	2,186.49	1,825.18	2,538.02
From NBFC			
- Vehicle loan	4.28	5.56	6.72
- Term loan	680.34	1,029.60	203.55
Unsecured – at amortised cost			
From related party			
- Inter- corporate deposits (refer note 19.2.1)	-	-	85.00
Less: current maturities of long term borrowings	(1,343.74)	(1,409.20)	(1,083.28)
	2,160.26	**2,397.48**	**2,998.29**
Current			
Secured – at amortised cost			
- Bank overdraft	386.14	424.35	958.79
- From NBFCs	-	-	81.03
- Vendor financing arrangement	2.27	-	-
Unsecured – at amortised cost			
- Inter- corporate deposits from related parties (refer note 19.2.1.1 and 35)	-	-	15.00
- Inter- corporate deposits from others parties (refer note 19.2.1.2)	-	17.50	17.50
- Vendor financing arrangement (refer note 19.2.2)	85.29	24.97	-
Current maturities of long-term borrowings			
Secured			
- Non-convertible bonds	309.41	312.50	312.50
- Term loan (From Banks)	795.37	739.30	684.14
- Term loan (From NBFC)	234.49	353.21	83.33
- Vehicle loan (From Banks)	3.05	2.91	2.15
- Vehicle loan (From NBFC)	1.42	1.28	1.16
	1,817.44	**1,876.02**	**2,155.60**

19.1. Other principal features of the Group's borrowings are as follows:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bonds:					
Deutsche Investments India Private Limited **(Held in name of Catalyst Trusteeship Limited)**	- 1250 Bonds of Rs. 1 million each - Repayable in 45 monthly instalments (starting from July 13, 2023) and interest payable monthly from April 13, 2023 for 48 Months. - Maturity in March, 2027 - Hypothecation of receivables from specified tenancy contracts. - First exclusive charge by way of pledge over 10,318,961 (March 31, 2024: 9,824,256, March 31, 2023: 9,642,556), equity shares of the Parent Company, each in the name of NS Niketan LLP & SNS Infrarealty LLP. - Personal guarantee of directors* and corporate guarantee of NS Niketan LLP and SNS Infrarealty LLP.	3 month Treasury Bill rate as per Financial Benchmarks India Private Limited +8.575% Currently 15.035% (March 31, 2024: 15.445%) (March 31, 2023: 15.425%)	625.00	937.50	1,250.00
	Total	**(A)**	**625.00**	**937.50**	**1,250.00**

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

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Term Loan:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term Loan from Banks (I)	- Repayable in equal monthly installments (Range of 38-83 equal monthly installements) - Secured with lien over specified rental receivables and lien of property of Vision Comptech Integrators Private Limited and personal guarantee of directors* and corporate guarantee of Vision Comptech Integrators Private Limited, NS Niketan LLP and SNS Infrarealty LLP.	8.40% to 9.42% (March 31, 2024: 8.98% to 9.25%) (March 31, 2023: 8.76% to 9.25%)	904.03	870.39	890.12
Term Loan from Banks (II)	- Repayable in equal monthly installments (Range of 23-36 equal monthly installements) - Lien over Debt Service Reserve Account - Secured over future cash flows linked to selected secured tenancy contracts and rent receivables and personal guarantee of directors* and corporate guarantee of SNS Infrarealty LLP and NS Niketan LLP	9.50% to 9.60% (March 31, 2024: 9.50% to 9.60%) (March 31, 2023: 9.50%)	158.45	396.13	355.56
Term Loan from Banks (III)	- Repayable in equal monthly installments (Range of 48-61 equal monthly installements) - Lien over FD - Secured with lien over selected rentals of the property and lien over property of M/s. Jagadhatri Vyapaar Private Limited and personal guarantee of directors* and corporate guarantee of Jagadhatri Vyapaar Private Limited, SNS Infrarealty LLP and NS Niketan LLP	9.65% to 9.85% (March 31, 2024: 9.65%) (March 31, 2023: 9.25%)	748.54	569.14	720.00
Term Loan from Banks (IV)	- Repayable in 18 quarterly instalments (starting from August 05, 2023) and interest payable monthly from August 08, 2022 for 60 Months. - Equitable mortgage over immovable property at AJC Bose Road, Kolkata in the name of third parties. - First pari passu charge on the movable fixed assets of the Parent Company, both present and future - Second pari-passu charge on the current assets of the Parent Company, both present and future - Secured by upfront lien of specified fixed deposits and personal guarantee of directors* and corporate guarantee of Kalyankari Commercial LLP, Kripa Merchandise LLP, Simran Merchandise LLP and Snow Well Merchandise LLP.	(March 31, 2023: For Rs. 550 million 9.75% and for Rs. 50 million 9.85%	-	-	600.00
Term Loan from Banks (V)	- Repayable in equal monthly installments (Range of 49 equal monthly installements) - Lien over FD - Secured with lien over specified rental receivables and personal guarantee of directors* and corporate guarantee of SNS Infrarealty LLP and NS Niketan LLP	9.30%	385.85	-	-
	Total	**(B)**	**2,196.87**	**1,835.66**	**2,565.68**

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Vehicle Loan:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vehicle Loan from Banks	- Repayable in equal monthly installments (Range of 60-84 equal monthly installments) - Secured by hypothecation of vehicle of the Parent Company.	7.20% to 9.15% (March 31, 2024: 7.20% to 9.00%) (March 31, 2023: 7.20% to 10.00%)	11.96	13.90	8.10
Vehicle Loan from NBFC	- Repayable in equal monthly installments (60 equal monthly installments) - Secured by hypothecation of vehicle of the Parent Company.	10.25% (March 31, 2024: 10.25%) (March 31, 2023: 10.25%)	4.28	5.56	6.72
	Total	**(C)**	**16.24**	**19.46**	**14.82**

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Term Loan from NBFC:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term Loan from NBFC (I)	- Repayable in 24 equal monthly instalments' - Exclusive charge by way of hypothecation of specified receivables. - Cash collateral as specified for the facility (refer note 10.1 and 10.3)	11.50% (March 31, 2024: 11.50%)	26.88	129.65	-
Term Loan from NBFC (II)	- Repayable in 36 equal monthly instalments -Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by Debt Service Reserve Account - Personal guarantee of directors*.	11.20% to 12.30% (March 31, 2024: 11.00% to 12.10%) (March 31, 2023: 11.85%)	130.56	280.56	208.33
Term Loan from NBFC (III)	- Repayable in 84 equal monthly instalments - Exclusive charge over registered mortgaged property and its receivables as specified in the facility - Exclusive charge over identified receivables of the Parent Company - Lien over specified mutual funds. - Personal guarantee of directors* and Corporate guarantee of Kalyankari Commercial LLP, Kripa Merchandise LLP, Simran Merchandise LLP, Snow Well Merchandise LLP	10.75% (March 31, 2024: 10.75%)	527.30	627.74	-
Term Loan from NBFC (IV)	- Repayable in 12 equal monthly instalments - Secured by lien over rentals as specified in the facility agreement. - Personal Guarantee of directors*	(March 31, 2023: 10.00% to 11.00%)	-	-	81.23
	Total	**(D)**	**684.74**	**1,037.95**	**289.56**

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Bank overdraft:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Overdrafts- dropline overdraft	- Repayable on demand	8.75%(March 31, 2024: 8.75%)	129.97	158.30	-
Bank Overdrafts- Other than dropline overdraft (I)	-Secured by lien over fixed deposits with banks -Repayable on demand	Fixed Deposits + 0.25%-0.40% p.a (March 31, 2024: Fixed Deposits + 0.25%-0.40% p.a%) (March 31, 2023: 7.40%)	256.17	266.05	5.65
Bank Overdrafts- Other than dropline overdraft (II)	- Secured by lien over liquid deposits with bank of 734.3 million and lien over rental escrows to the tune of 1.90x only for 250 million Dropline overdraft facility - Repayable on demand	(March 31, 2023 : 8.25% for Rs. 731 million,8.90% for Rs. 250 million)	-	-	952.90
	Total	**(E)**	**386.14**	**424.35**	**958.55**

Vendor financing arrangement:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vendor financing arrangement from Banks	- Lien over Debt Service Reserve account - Secured over future cash flows linked to selected secured tenancy contracts and rent receivables and personal guarantee of directors* and corporate guarantee of SNS Infrarealty LLP and NS Niketan LLP	9.60%	2.27	-	-
			2.27		
		(A+B+C+D+E)	**3,911.26**	**4,254.92**	**5,078.61**
Less : Impact due to effective interest rate method			**(18.85)**	**(23.89)**	**(42.22)**
			3,892.41	**4,231.03**	**5,036.39**

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Notes forming part of the Restated Consolidated Financial Information

19.2 Detail of unsecured borrowings

Particulars				As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
				Principal	Principal	Principal
19.2.1 Inter- corporate deposits						
19.2.1.1 From related parties (refer note 35)	**Agreement date**	**Repayment/ maturity date**	**Interest rate (per annum)**			
Vision Comptech Integrators Limited	October 28, 2021 August 1, 2022	July 31, 2022 January 9, 2024	9%	-	-	85.00
SML Smart Technologies Private Limited	May 7, 2021 May 7, 2022 May 7, 2023	May 6, 2022 May 6, 2023 November 1, 2023	9%	-	-	15.00
			(A)	-	-	**100.00**
19.2.1.2 From other parties	**Agreement date**	**Repayment/ maturity date**	**Interest rate (per annum)**			
Blackcherry Commosale Private Limited	May 11, 2022 May 11, 2023 May 11, 2024	May 10, 2023 May 10, 2024 September 4, 2024	12%	-	17.50	17.50
			(B)	**-**	**17.50**	**17.50**
19.2.2 Vendor financing arrangement						
A.Treds Limited (refer note 19.4)				85.29	24.97	-
			(C)	**85.29**	**24.97**	**-**
			(A+B+C)	**85.29**	**42.47**	**117.50**

Notes:

19.3. Refer note 36.2.1.5 for maturity profile of borrowings.

19.4. During the year ended March 31, 2024, the Parent Company has registered on a digital platform for invoice discounting called Invoicemart (A.Treds Limited). The rate of interest is to be decided through a transparent bidding system by registered financiers on the platform, which is to be recovered upfront at the time of discounting for the entire usance period.

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Notes forming part of the Restated Consolidated Financial Information

20. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Provision for employee benefits:			
- Provision for gratuity (refer note 34)	21.41	15.02	13.51
- Provision for compensated absences	16.12	13.64	11.95
Other provisions:			
- Asset retirement obligation (refer note 20.1)	33.67	23.94	19.58
Total	**71.20**	**52.60**	**45.04**
Current			
Provision for employee benefits:			
- Provision for gratuity (refer note 34)	4.87	4.31	1.78
- Provision for compensated absences	4.88	4.31	3.50
Other provisions:			
- Provision for contingencies (refer note 20.1)	4.28	0.98	0.90
- Asset retirement obligation (refer note 20.1)	1.70	-	-
Total	**15.73**	**9.60**	**6.18**

Note:
20.1. Movement of other provisions:

	Provision for contingencies	Asset retirement obligations
As at April 01, 2022	**0.58**	**10.74**
Addition during the year	0.32	7.37
Interest accrued during the year	-	1.47
As at March 31, 2023	**0.90**	**19.58**
Addition during the year	0.08	2.94
Interest accrued during the year	-	1.42
As at March 31, 2024	**0.98**	**23.94**
Addition during the year	3.30	9.14
Interest accrued during the year	-	2.29
Exchange difference	-	-
As at March 31, 2025	**4.28**	**35.37**

21. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	116.56	20.95	359.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,042.24	1,177.17	583.09
Total	**1,158.80**	**1,198.12**	**942.48**

Note:
21.1 The average credit period on purchases of goods and services is 30 days, except for brokerage & commission and manpower services which is 90 days.
21.2 Refer note 35 for trade payables to related parties.
21.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(I)	(a) the principal amount remaining unpaid to any supplier (including payables on purchase of property, plant and equipment amounting Rs. 85.03 million (March 31, 2024 : Rs. 75.21 million, March 31, 2023 : Rs. 293.58 million)) as at the end of each accounting year.	201.59	96.16	652.97
	(b) interest due thereon	3.30	0.08	0.32
(II)	Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(III)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
(IV)	Amount of interest accrued and remaining unpaid at the end of each accounting year.	4.28	0.98	0.90
(V)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade payables ageing
As at March 31, 2025

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Dues to micro and small enterprises (A)	38.21	29.87	46.49	1.97	0.02	-	116.56
(ii)	Dues to others (B)	443.02	361.45	215.65	10.47	0.79	0.88	1,032.26
(iii)	Disputed dues to micro and small enterprises (C)	-	-	-	-	-	-	-
(iv)	Disputed dues to others (D)	-	-	-	9.53	-	0.45	9.98
Total dues to micro and small enterprises (A+C)								**116.56**
Total others (B+D)								**1,042.24**

As at March 31, 2024

Particulars		Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Dues to micro and small enterprises (A)	-	11.83	8.67	-	-	-	20.50
(ii)	Dues to others (B)	214.61	551.19	397.62	1.43	1.87	0.92	1,167.64
(iii)	Disputed dues to micro and small enterprises (C)	-	-	-	-	-	0.45	0.45
(iv)	Disputed dues to others (D)	-	-	9.53	-	-	-	9.53
Total dues to micro and small enterprises (A+C)								**20.95**
Total others (B+D)								**1,177.17**

As at March 31, 2023

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Dues to micro and small enterprises (A)	-	216.54	142.40	-	-	-	358.94
(ii)	Dues to others (B)	180.57	140.87	242.76	13.22	5.67	0.20	583.09
(iii)	Disputed dues to micro and small enterprises (C)	-	-	-	-	0.45		0.45
(iv)	Disputed dues to others (D)	-	-	-	-	-	-	-
Total dues to micro and small enterprises (A+C)								**359.39**
Total others (B+D)								**583.09**

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22. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Security deposits	2,570.30	2,308.80	1,886.50
Total	**2,570.30**	**2,308.80**	**1,886.50**
Current			
Security deposits	2,547.13	1,743.93	1,010.66
Payables on purchase of property, plant and equipment (refer note 22.1)	698.64	462.41	714.95
Interest accrued but not due on borrowings	19.63	21.25	21.71
Employee payables	73.78	22.13	54.66
Others	1.33	-	-
Total	**3,340.52**	**2,249.72**	**1,801.98**

Note:

22.1. Includes amount due to micro and small enterprises amounting Rs. 85.03 million (March 31, 2024 - Rs. 75.21 million, March 31, 2023 : Rs. 293.58 million)

22.2. Refer note 35 for security deposits taken from related parties.

23. Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Deferred revenue	434.10	366.76	272.88
Total	**434.10**	**366.76**	**272.88**
Current			
Deferred revenue	344.25	340.09	217.16
Statutory dues	87.14	69.49	67.81
Advance from customers	19.31	11.20	22.67
Others	13.69	8.51	27.56
Total	**464.39**	**429.29**	**335.20**

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Notes forming part of the Restated Consolidated Financial Information

24. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from lease rentals	12,892.73	9,970.62	6,874.59
Revenue from design and fitout service	347.04	-	-
Revenue from ancillary services	488.79	419.92	239.33
Revenue from software fees	12.00	3.10	-
Total	**13,740.56**	**10,393.64**	**7,113.92**

Note :

24.1. Revenue from lease arrangements, where there is a material breach as per agreed terms and conditions and ultimate recovery of revenue is not probable, is not recorded in the Restated Consolidated Statement of profit and loss. During the year ended March 31, 2025- Rs. Nil (March 31, 2024 -Rs. Nil, March 31, 2023 - Rs. 1.70 million) is not recorded as revenue considering ultimate recovery is not probable. Group has undertaken initiatives for recovery of such amounts and it will be recognised only when ultimate collection is probable and accordingly, Group has recognised revenue of Rs. Nil (March 31, 2024- Rs. Nil, March 31, 2023- Rs. Nil) during year ended March 31, 2025.

24.2. Refer note 33(a) for disaggregation of revenue based on geographical region.

24.3. Revenue from ancillary services, design and fitout services and software fees are transferred to the customers over a period of time.

24.4. Refer note 10 and 14 for contract assets (unbilled revenue and trade receivables), and note 23 for contract liabilities (deferred revenue)

25. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income earned on financial assets that are measured at amortised cost			
- Security deposits	255.86	286.64	144.57
- Interest income on bank deposits	28.64	75.03	56.31
- Others	0.24	0.16	0.09
Income from reimbursement of fitout	17.60	17.64	4.87
Income from scrap sales	12.15	25.44	2.42
Others :			
- Interest income on income tax refund	25.00	0.07	11.27
- Liability/provision no longer required written back	-	14.32	36.34
- Gain on lease termination/reassessment (refer note 5.3)	-	310.86	68.89
- Gain on fair valuation of investment in mutual fund	7.21	4.28	-
- Gain on sale of mutual fund units	7.15	-	-
- Profit on sale of property, plant & equipment	1.02	-	1.42
- Others	1.26	3.02	0.60
Total	**356.13**	**737.46**	**326.78**

26. Operating expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Housekeeping, security, support service, plantation and pest control	998.14	780.15	668.45
Electricity and water charges	1,191.32	940.01	620.22
Building maintenance charges	835.06	694.44	464.11
Equipment and asset hire charges	70.93	47.69	46.89
Commission and brokerage	407.31	348.59	273.61
Communication expenses	62.21	63.64	62.49
Rent expense	239.28	95.02	17.71
Subcontracting Costs	283.55	-	-
Freight and transportation	11.35	10.17	11.32
Parking charges	61.19	49.70	35.44
Total	**4,160.34**	**3,029.41**	**2,200.24**

27. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	557.27	450.02	377.06
Contributions to provident fund and other funds	20.62	16.13	9.75
Gratuity expense (refer note 34)	7.70	6.57	6.11
Share based payment expense (refer note 42)	39.32	-	-
Staff welfare expenses	28.78	23.36	15.45
Total	**653.69**	**496.08**	**408.37**

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28. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:			
- Lease liabilities	2,790.52	2,498.10	1,970.39
- Borrowings	395.93	536.43	275.23
- Other financial liabilities that are measured at amortised cost	172.78	244.78	87.28
Others:			
- Interest on asset retirement obligation	2.33	1.42	1.47
- Others	1.82	2.45	32.19
Total	**3,363.38**	**3,283.18**	**2,366.56**

29. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on:			
- Property, plant and equipment (refer note 4)	1,801.73	1,521.32	863.90
- Right-of-use assets (refer note 5)	4,526.83	3,186.14	2,695.02
Amortisation on intangible assets (refer note 7)	31.42	19.74	3.54
Total	**6,359.98**	**4,727.20**	**3,562.46**

30. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Business development	37.03	26.75	24.85
Legal and professional charges (refer note 30.1)	50.50	62.51	38.29
Travelling expenses	33.16	26.68	34.12
Postage and stationery	12.69	13.94	15.64
Consultancy expenses	27.63	15.94	22.96
Capital work-in-progress/property, plant and equipment written off	25.94	52.22	62.63
Rates and taxes	14.10	13.01	8.05
Allowance for doubtful debts and advances	21.43	7.73	1.96
Provision for customer claims	33.22	-	-
Provision for contingencies	3.30	0.08	0.32
Information technology expenses	54.00	27.80	30.25
Insurance charges	12.02	6.09	4.55
Loss on sale of property, plant & equipment	-	0.49	-
Miscellaneous expenses	28.87	18.21	21.71
Total	**353.89**	**271.45**	**265.33**

Note:
30.1. Legal and professional (excluding GST) expenditure includes:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditors :			
- Statutory audit	6.92	5.15	5.21
- Out of pocket expense	0.64	0.15	0.15
- IPO related services (refer note 10.4 and 13.2)	20.59	-	-
Other adjustments*	(20.59)	-	-
Total	**7.56**	**5.30**	**5.36**

*Refer note 13.2 for IPO related services

30.2. The Group has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the group.

31. Earnings per share ('EPS')

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted			
Restated Loss for the year (a)	(631.79)	(499.57)	(1,010.46)
Nominal value of equity share (Rs.)	10.00	10.00	10.00
Total number of equity shares outstanding at the beginning of the year (in million)	98.61	96.07	95.58
Total number of equity shares outstanding at the end of the year (in million)	103.19	98.61	96.07
Weighted average number of equity shares outstanding during the year for computing Basic and Diluted EPS (b) (in million)	102.22	96.36	95.58
Basic and Diluted earnings per share (a)/(b) (Rs.)	**(6.18)**	**(5.18)**	**(10.57)**

Note:

31.1. For the year ended March 31, 2024 and March 31, 2023 the cumulative convertible preference shares classified as equity instruments are included as a part of Basic and Diluted EPS computation as these can be converted to equity shares at any point of time (refer note 18.2).

31.2. For the year ended March 31, 2025, employee stock options granted to certain eligible employees under ESOP scheme and share warrants (refer note 18.3) has not been considered in computing Diluted EPS since options and warrants are anti-dilutive in nature.

32. Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Contingent liabilities			
Claims against the Group not acknowledged as debt:			
- Income tax matters (net of paid under protest)	1.99	1.45	1.45
- Indirect tax matters	-	6.80	-
B. Commitments			
Estimated amount of contracts remaining to be executed on property, plant and equipment and intangible assets and not provided for (net of related advances)	252.51	448.06	190.30
C. Corporate guarantee			
Corporate guarantee provided to third party on behalf of vendors of the Group	-	-	158.28
D. Others			
Letter of credit and guarantees excluding financial guarantees	12.89	15.89	17.89

Note:

32.1 Apart from the commitments disclosed above, the Group has no financial commitments other than those in the nature of regular business operations.

33. Segment reporting

The Group's primary business segment involves developing and licensing fully serviced office spaces in business centres. The Board of Directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit of coworking spaces. Therefore there are no separate reportable business segments as per Ind AS 108- "Operating Segments".The Group does not have any single external customer contributing to 10% or more of the group's revenue.

Geographical Information :

(a) Revenue from external customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	13,450.66	10,393.64	7,113.92
Others	289.90	-	-
	13,740.56	**10,393.64**	**7,113.92**

(b) Non current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
India	39,926.48	35,973.37	38,636.78
Others	293.73	-	-
	40,220.21	**35,973.37**	**38,636.78**

34. Employee benefit plans

Defined contribution plans

The Group makes contribution to a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employees provident fund and Employee state insurance is deposited with the Regional Provident Fund Commissioner and Employee State Insurance Corporation, respectively. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The Group has recognised the following amounts in the Restated Consolidated Statement of Profit and Loss in the following years:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined contribution plans	20.39	15.93	9.49
Employee state insurance	0.19	0.20	0.26

Defined benefit plan:

Gratuity

a) The Group offers its employees, based in India, defined-benefit plans in the form of a gratuity scheme. Benefits under the defined benefit plans are based on years of service and the employee's compensation (immediately before retirement). Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the reporting date.

b) This plan typically expose the Group to actuarial risk such as: interest rate risk, longevity risk and salary risk.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Significant actuarial assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Discount rate(s)	6.99%-7.04%	7.22%	7.15%
b) Expected rate(s) of salary increase	8.00%-9.5%	9.50%	9.50%
c) Mortality table used	100% of ILAM (2012-14)	100% of ILAM (2012-14)	100% of ILAM (2012-14)
d) Attrition rate			
-Up to 30 years	27.63%-45.92%	47.21%	41.99%
-Ages 31-44 years	27.63%-33.68%	37.06%	29.61%
-Ages 44 & above	0.33%-27.63%	0.00%	0.00%
e) Rate of return on plan assets	N.A	N.A	N.A
f) Average remaining working lives of employees (in years)	26.38-27.77	26.21	26.36

The discount rate is based on prevailing market yields of Government of India bonds as at the reporting date for the expected term of obligation.
The estimates of future salary increases considered, takes into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(d) The following tables sets out the amount recognised in the Restated Consolidated Financial Information in respect of gratuity :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Amounts recognised in Restated Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:			
a) Current service cost	6.30	5.48	5.42
b) Past service cost	-	-	-
c) Net interest expense	1.40	1.09	0.70
Components of defined benefit costs recognised in Restated Consolidated Statement of Profit and Loss	**7.70**	**6.57**	**6.12**
Remeasurement on the net defined benefit liability			
a) Actuarial (gains)/loss arising form changes in financial assumptions	0.26	(0.08)	(0.13)
b) Actuarial (gains)/loss arising form changes in demographic assumptions	0.63	(1.17)	(0.57)
c) Actuarial (gains)/loss arising form experience adjustments	(0.42)	(0.48)	0.35
Components of defined benefit costs recognised in other comprehensive (income)/ loss	**0.47**	**(1.73)**	**(0.35)**
Total	**8.17**	**4.84**	**5.77**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Restated Consolidated Statement of Profit and Loss and the remeasurement of the net defined benefit liability is included in 'Other comprehensive income/(loss)'.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
II. Net liability recognised in the Restated Consolidated Statement of Assets and Liabilities			
a) Present value of defined benefit obligation	26.27	19.33	15.29
b) Fair value of plan assets	-	-	-
c)Net liability recognised in the Restated Consolidated Statement of Assets and Liabilities	**26.27**	**19.33**	**15.29**
d) Current portion of the above	4.87	4.31	1.78
e) Non current portion of the above	21.40	15.02	13.51

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
III. Change in the obligation during the year			
Present value of defined benefit obligation at the beginning of the year	19.33	15.29	9.73
Expenses recognised in Restated Consolidated Statement of Profit and Loss			
- Current service cost	6.30	5.48	5.42
- Interest expense (income)	1.40	1.09	0.70
Recognised in other comprehensive income			
Remeasurement gains/ (losses)			
- Actuarial gain/(loss) arising from:			
i. Financial assumptions	0.26	(0.08)	(0.13)
ii. Demographic assumptions	0.63	(1.17)	(0.57)
iii. Experience adjustments	(0.42)	(0.48)	0.35
Benefit payments	(1.23)	(0.80)	(0.21)
Present value of defined benefit obligation at the end of the year	**26.27**	**19.33**	**15.29**

(e) Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by +/- 0.5%, keeping all other actuarial assumptions constant:

Principal assumption	Changes in assumption	Impact on defined benefit obligation	Impact on defined benefit obligation
		Increase in assumption	Decrease in assumption
a) Discount rate			
As at March 31, 2025	0.5%	(0.66)	0.70
As at March 31, 2024	0.5%	(0.42)	0.45
As at March 31, 2023	0.5%	(0.42)	0.46
b) Salary growth rate			
As at March 31, 2025	0.5%	0.49	(0.35)
As at March 31, 2024	0.5%	0.36	(0.35)
As at March 31, 2023	0.5%	0.38	(0.35)

Notes:
i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

(f) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within 1 year	4.87	4.31	1.78
1 - 2 year	4.13	3.25	2.69
2 - 3 year	3.12	2.11	1.80
3 - 4 year	2.24	1.44	1.28
4 - 5 year	2.62	1.02	0.95
5 year onwards	9.31	7.19	6.46
(g) Weighted Average Duration of Defined Benefit Obligation (in years)	2.77-3.07	2.55	3.22

(h) The Group expects to make a contribution of Rs. 10.32 million to the defined benefit plan during the next financial year.

Notes forming part of the Restated Consolidated Financial Information

35. Related party transactions and balances

35.a. Names of related parties and related party relationships

Entities having significant influence over the Group
NS Niketan LLP
SNS Infrarealty LLP

Key Management Personnel ('KMP')
Neetish Sarda (Managing director)
Harsh Binani (Wholetime director)
Sahil Jain (Chief financial officer) (w.e.f. July 19, 2024)
Punam Dargar (Company secretary)
V K Subburaj (Independent Director w.e.f. July 16, 2024)
Rajeev Rishi (Independent Director w.e.f. July 16, 2024)
Pushpa Mishra (Independent Director w.e.f. August 03, 2024)
Atul Gautam (Non Executive Director w.e.f. June 21, 2024)
Ho Kiam Kheong (Non-Executive (nominee) Director w.e.f. July 16, 2024)

Other related parties with whom transactions have taken place during the reporting years

Relatives of KMPs
Neeta Sarda
Saumya Binani
Riya Aggarwal
Prerna Jhunjhunwala

Entities where key management personnel (KMP) and their relatives exercise significant influence
Vision Comptech Integrators Limited
Smart IT Services Private Limited
SML Smart Technologies Private Limited
Talbot & Co
Talbotforce Services Private Limited
Kalyankari Commercial LLP
Kripa Merchandise LLP
Simran Merchandise LLP
Snow Well Merchandise LLP
Jagadhatri Vyapaar Pvt Ltd

35.b. Related party transactions

	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from lease rental	Talbot & Co	0.42	0.13	0.15
	Talbotforce Services Private Limited	2.33	1.00	1.02
	Smart It Services Private Limited	0.03	0.05	-
Income from ancillary services	Talbot & Co	-	-	0.00
	Talbotforce Services Private Limited	-	0.11	0.10
Lease rental expense	Vision Comptech Integrators Limited	160.23	101.84	88.56
Building maintenance	Vision Comptech Integrators Limited	-	33.95	29.52
	Talbotforce Services Private Limited	12.77	8.42	0.26
Equipment hire charges	Smart IT Services Private Limited	-	0.84	5.02
	Talbot & Co	-	-	0.78
	Talbotforce Services Private Limited	6.79	4.40	2.37
Information technology expenses	Talbotforce Services Private Limited	-	0.77	0.03
Housekeeping & security charges	Talbot & Co (refer note 35.3)	2.82	3.25	2.16
	Talbotforce Services Private Limited	948.74	725.54	634.17
Purchase of property, plant and equipment	Talbotforce Services Private Limited	0.65	11.90	3.94
	Smart IT Services Private Limited	-	0.87	0.54
Interest paid on borrowings taken	SML Smart Technologies Private Limited	-	0.79	1.35
	Vision Comptech Integrators Limited	-	6.19	16.49
Reimbursements of other expenses incurred by Group	Vision Comptech Integrators Limited	-	4.87	-
Reimbursements of other expenses incurred by related party	Vision Comptech Integrators Limited	27.06	28.40	29.82
	Talbotforce Services Private Limited	16.58	11.48	-
Remuneration to KMP	Neetish Sarda	18.08	11.44	9.79
	Harsh Binani	18.08	11.61	9.36
	Punam Dargar	2.22	1.64	1.52
	Sahil Jain	5.21	-	-
Remuneration to relative of KMP	Riya Aggarwal	4.38	-	-
	Prerna Jhunjhunwala	3.17	-	-
Consultancy Fees paid to director	Atul Gautam	2.31	-	-
Directors sitting Fees	V K Subburaj	0.50	-	-
	Rajeev Rishi	0.50	-	-
	Pushpa Mishra	0.28	-	-
Security deposit taken	Talbotforce Services Private Limited	0.50		
	Talbot & Co	0.09		
Borrowings taken	Vision Comptech Integrators Limited	-	15.00	86.00
Refund of borrowings taken	Vision Comptech Integrators Limited	-	100.00	130.70
	SML Smart Technologies Private Limited	-	15.00	-
ESOP Expenses to KMP's	Sahil Jain	4.57	-	-
	Punam Dargar	1.30	-	-

35.c. Related party outstanding balances

	Name of related party	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured borrowings	SML Smart Technologies Private Limited	-	-	15.00
	Vision Comptech Integrators Limited	-	-	85.00
Advance from employee	Neetish Sarda	-	-	0.06
Unbilled revenue	Talbotforce Services Private Limited	-	0.10	-
Trade payables	Talbot & Co	0.26	0.68	0.75
	Talbotforce Services Private Limited	349.14	388.89	322.91
	Smart IT Services Private Limited	-	-	1.25
	Vision Comptech Integrators Limited	2.10	2.20	-
	Atul Gautam	0.23	-	-
	V K Subburaj	0.02	-	-
	Rajeev Rishi	0.03	-	-
	Pushpa Mishra	0.03	-	-
Employee payables	Neetish Sarda	3.41	0.66	-
	Harsh Binani	3.38	0.13	-
	Punam Dargar	0.14	-	-
	Sahil Jain	0.37	-	-
Security deposit taken	Talbot & Co	0.09	-	-
	Talbotforce Services Private Limited	0.50	-	-
Trade receivables	Talbotforce Services Private Limited	0.01	0.00	-

Notes:
35.1. Refer note 19.1 for the guarantees issued by related parties for the Group.
35.2. These figures are inclusive of taxes.
35.3. These expenses includes expenses that are under reverse charge mechanism.
35.4. For list of subsidiaries, refer note 45.

35.d. Compensation of key management personnel

The remuneration of directors and other members including relatives of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits	43.59	24.69	20.68
Post-employment benefits	6.70	4.79	3.91
Share based payment expense	5.87	-	-
Total	**56.16**	**29.48**	**24.59**

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Notes forming part of the Restated Consolidated Financial Information

35.e. Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information

Related party transactions eliminated-eliminated during the year while preparing the Restated Consolidated Financial Information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from lease rental			
Smartworks Tech Solutions Private Limited	0.85	1.80	0.19
Smartworks Office Services Private Limited	0.14	0.07	0.07
Income from ancillary services			
Smartworks Tech Solutions Private Limited	-	-	2.30
Sale of assets			
Smartworks Stellar Services Private Limited	-	-	1.30
Expenditure made on behalf of subsidiary			
Smartworks Office Services Private Limited	-	-	-
Information technology expenses			
Smartworks Tech Solutions Private Limited	4.55	3.25	0.30
Purchase of property, plant and equipment			
Smartworks Stellar Services Private Limited	-	13.67	-
Interest Income on borrowings given			
Smartworks Tech Solutions Private Limited	22.12	15.07	3.21
Smartworks Stellar Services Private Limited	0.63	0.20	0.01
Smartworks Office Services Private Limited	0.05	0.02	0.01
Smartworks Space Pte. Ltd.	1.45	-	-
Interest paid on borrowings taken			
Smartworks Stellar Services Private Limited	-	-	0.10
Reimbursements of other expenses incurred by Parent Company			
Smartworks Tech Solutions Private Limited	-	0.15	-
Reimbursements of other expenses incurred by related party			
Smartworks Tech Solutions Private Limited	-	-	36.55
Reimbursements of amount received on behalf of related party			
Smartworks Tech Solutions Private Limited	0.14	0.26	-
Investment in subsidiary			
Smartworks Stellar Services Private Limited	-	-	0.10
Smartworks Space Pte. Ltd	187.24	-	-
Security deposit taken			
Smartworks Tech Solutions Private Limited	-	0.01	0.24
Smartworks Office Services Private Limited	-	-	-
Refund of security deposit taken			
Smartworks Tech Solutions Private Limited	0.08	-	-
Borrowings given			
Smartworks Tech Solutions Private Limited	58.50	119.74	66.36
Smartworks Stellar Services Private Limited	0.96	8.17	1.21
Smartworks Office Services Private Limited	0.43	0.15	0.15
Smartworks Space Pte. Ltd.	18.66	-	-
Refund of borrowings given			
Smartworks Tech Solutions Private Limited	11.90	6.00	2.46
Smartworks Stellar Services Private Limited	-	2.89	1.21
Smartworks Office Services Private Limited	-	-	0.00
Smartworks Space Pte. Ltd.	18.66		
Borrowings taken			
Smartworks Stellar Services Private Limited	-	-	3.40
Repayment of borrowings taken			
Smartworks Stellar Services Private Limited	-	-	3.40
Reimbursements of other expenses between subsidiaries of Parent company			
Smartworks Tech Solutions Private Limited	0.03	-	-
Smartworks Office Services Private Limited	0.03	-	-

Notes forming part of the Restated Consolidated Financial Information

Related party outstanding balances-eliminated as at reporting date while preparing the Restated Consolidated Financial Information

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings given			
Smartworks Tech Solutions Private Limited	228.10	181.50	69.18
Smartworks Stellar Services Private Limited	6.24	5.28	-
Smartworks Office Services Private Limited	0.73	0.30	0.15
Smartworks Space Pte. Ltd.	-	-	-
Amount payable to Subsidiary			
Smartworks Space Pte. Ltd.	0.30	-	-
Unbilled revenue			
Smartworks Tech Solutions Private Limited	-	0.03	1.31
Smartworks Office Services Private Limited	-	-	-
Expenditure made on behalf of subsidiary			
Smartworks Office Services Private Limited	-	-	-
Trade payables			
Smartworks Tech Solutions Private Limited	0.50	0.28	-
Security deposit taken			
Smartworks Tech Solutions Private Limited	0.18	0.26	0.25
Smartworks Office Services Private Limited	0.02	0.02	0.02
Non-current investments			
Smartworks Tech Solutions Private Limited	0.10	0.10	0.10
Smartworks Office Services Private Limited	0.10	0.10	0.10
Smartworks Stellar Services Private Limited	0.10	0.10	0.10
Smartworks Space Pte. Ltd.	187.24	-	-
Trade receivables			
Smartworks Tech Solutions Private Limited	-	-	36.99
Smartworks Office Services Private Limited	-	-	-

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36 Financial instruments

36.1. Categories of financial instruments

Particulars	Level	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023	
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	Amortised cost
Financial assets									
Investments in mutual funds (Quoted)	Level 1	93.23	-	-	112.78	-	-	-	-
Investments in equity shares (Unquoted)	Level 3	16.40	-	-	-	-	-	-	-
Trade receivables		-	-	255.31	-	-	140.92	-	143.18
Cash and cash equivalents		-	-	496.71	-	-	387.60	-	1,182.43
Other bank balances		-	-	192.59	-	-	136.16	-	840.99
Other financial assets		-	-	2,714.23	-	-	2,225.23	-	1,747.26
Financial liabilities									
Lease liabilities		-	-	33,396.03	-	-	30,082.38	-	33,976.22
Borrowings		-	-	3,977.70	-	-	4,273.50	-	5,153.89
Trade payables		-	-	1,158.80	-	-	1,198.12	-	997.14
Other financial liabilities		-	-	5,910.82	-	-	4,558.52	-	3,633.82

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected above represents the Group's maximum exposure to credit risk for such Financial assets.

The fair value of instruments measured at amortised cost is equivalent to the carrying cost of financial instruments.

Particulars	Level	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023	
		Fair value	FVTOCI	Amortised cost	Fair value	FVTOCI	Amortised cost	Fair value	Amortised cost
Other financial assets - security deposits	Level 3	2,412.50	-	2,419.50	1,819.69	-	1,846.87	1,390.00	1,321.07
Interest rate used for fair valuation		6.50%			6.75%			5.65%	
Other financial liabilities - security deposits	Level 3	5,125.53	-	5,117.43	4,069.53	-	4,052.73	2,884.00	2,897.16
Interest rate used for fair valuation		9.10%			9.05%			9.68%	

The fair value of security deposits was estimated based on the contractual terms of the security deposits and parameters such as interest rates. Since, the data from any observable markets in respect of interest rates were not available, the interest rates were considered to be significant unobservable inputs to the valuation of these deposits.

36.1.1 Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

36.2. Financial risk management objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's risk management committee also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

36.2.1. Market risk

36.2.1. Currency risk

Currency risk is the risk or uncertainty arising from possible currency movements and their impact on the future cash flows of a business. There are no material currency risk affecting the financial position of the Group as there are no material transactions in currency other than functional currency of the Group.

36.2.1. Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

The Group's floating rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing (undiscounted):

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	3,865.87	4,105.80	4,982.79
Fixed rate borrowings	130.68	191.59	213.54

Sensitivity:

Profit or loss is sensitive to higher/ lower interest expense from floating rate borrowings as a result of changes in interest rates (for complete year on closing balance) :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase by 1%	38.66	41.06	49.83
Decrease by 1%	(38.66)	(41.06)	(49.83)

36.2.1. Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity analysis:

Profit or loss is sensitive to higher/ lower prices of instruments classified as FVTPL on the Group's profit for the periods (for complete year on closing balance) :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase by 5%	5.48	5.64	-
Decrease by 5%	(5.48)	(5.64)	-

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Notes forming part of the Restated Consolidated Financial Information

36.2.1.4. Credit risk management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk mainly with respect to trade receivables, investment in mutual funds, bank deposits and bank balances.

Trade receivables

The trade receivables of the Group are typically non-interest bearing and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is minimal concentration of credit risk. The credit period provided by the Group to its customers generally ranges from 7 days.

The management performs ongoing assessment of trade receivables for each customer basis the terms and conditions of each contract to identify the material breach. Facts and circumstances relevant to each customer are reviewed by the management to assess credit risk. Receivables are credit impaired to the extent unsecured and there is no convincing evidence establishing collection of consideration in near future.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Restated Consolidated Statement of Profit and Loss.

Other financial instruments and bank deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds with banks, financial and other institutions, having good reputation, past track record, and high credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

36.2.1.5 Liquidity risk management

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities, security deposits from customers to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring Restated Consolidated Statement of Assets and Liabilities liquidity ratios.

The Group has incurred loss for the year ended March 31, 2025 of Rs. 628.46 million (Rs. 498.33 million for the financial year ended March 31, 2024 and Rs. 1,010.20 million for the financial year ended March 31, 2023) and as at that date, the current liabilities exceeded its current assets by Rs. 9,613.65 million (Rs. 6,898.44 million as at March 31, 2024 and Rs. 4,207.67 million as at March 31 2023). The Group has a long term lease agreements with its customers, has generated positive cash flows from its operation, retained its existing customers and utilising the security deposits which are classified as current liabilities. Additionally, the Group has initiated plans to relocate to larger business centers to enhance cost efficiency and revenue potential and has obtained external borrowings as needed.

The Management have made an assessment of the Group's ability to continue as a going concern and have no reason to believe the Group will not be a going concern in the year ahead considering external funding arrangements with banks and other aforesaid initiatives.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1 year – 5 years	More than 5 years	Total	Carrying Amount
As at March 31, 2025					
Non-interest bearing					
Trade payable	1,158.80	-	-	**1,158.80**	1,158.80
Other financial liabilities	3,384.28	3,207.81	-	**6,592.09**	5,891.19
Fixed interest rate instruments					
Borrowings (including interest)	120.73	13.22	-	**133.95**	130.65
Lease liabilities	8,161.20	27,852.12	7,068.34	**43,081.66**	33,396.03
Variable interest rate instruments					
Borrowings (including interest)	1,996.83	2,459.37	25.56	**4,481.76**	3,847.05
Total	**14,821.84**	**33,532.52**	**7,093.90**	**55,448.26**	**44,423.72**
As at March 31, 2024					
Non-interest bearing					
Trade payable	1,198.12	-	-	**1,198.12**	1,198.12
Other financial liabilities	2,206.34	2,894.92	-	**5,101.26**	4,537.27
Fixed interest rate instruments					
Borrowings (including interest)	160.66	45.03	-	**205.69**	190.93
Lease liabilities	6,293.39	23,473.58	11,168.73	**40,935.70**	30,082.38
Variable interest rate instruments					
Borrowings (including interest)	2,072.60	2,619.93	134.56	**4,827.09**	4,082.57
Total	**11,931.11**	**29,033.46**	**11,303.29**	**52,267.86**	**40,091.27**
As at March 31, 2023					
Non-interest bearing					
Trade payable	997.14	-	-	**997.14**	997.14
Other financial liabilities	1,725.61	2,320.80	-	**4,046.41**	3,612.11
Fixed interest rate instruments					
Borrowings (including interest)	120.34	98.31	0.10	**218.75**	213.35
Lease liabilities	5,644.68	23,786.90	20,318.45	**49,750.03**	33,976.22
Variable interest rate instruments					
Borrowings (including interest)	2,470.81	3,449.63	-	**5,920.44**	4,940.54
Total	**10,958.58**	**29,655.64**	**20,318.55**	**60,932.77**	**43,739.36**

36.3. Fair value measurement

During the year ended March 31, 2025 and year ended March 31, 2024, the Group has made investment in certain mutual fund schemes which are measured at Fair Value through Profit and Loss (FVTPL). NAV available as on March 31, 2025 and March 31, 2024 has been used to measure the investment and same is treated as Level 1 input.

36.4. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Restated Consolidated Statement of Cash flows:

Restated Consolidated Statement of Assets and Liabilities caption	Restated Consolidated Statement of Cash Flows line item	Opening balance	Cash flows (net)	Non - Cash items			Closing balance
				Addition on account of ROU (Net of termination)	Reclassification from trade payables	Other adjustments	
For the year ended March 31, 2025							
Lease liabilities	Repayment of principal and interest portion of lease liabilities	30,082.38	(6,850.34)	7,498.37	(30.49)	2,696.11	33,396.03
Borrowings	Proceeds/repayments of borrowings (including short term except Bank Overdraft)	3,849.15	(261.32)	-	-	3.73	3,591.56
For the year ended March 31, 2024							
Lease liabilities	Repayment of principal and interest portion of lease liabilities	33,976.22	(5,536.33)	3,817.71	14.23	(2,189.45)	30,082.38
Borrowings	Proceeds/repayments of borrowings (including short term except Bank Overdraft)	4,195.34	(364.50)	-	-	18.31	3,849.15
For the year ended March 31, 2023							
Lease liabilities	Repayment of principal and interest portion of lease liabilities	22,193.16	(3,876.38)	15,644.04	15.40	-	33,976.22
Borrowings	Proceeds/repayments of borrowings (including short term except Bank Overdraft)	1,930.64	2,306.94	-	-	(42.24)	4,195.34

37 Capital management

The purpose of the Group's capital management is to maintain an optimal capital structure to reduce the Cost of capital.
Management monitors capital on the basis of the carrying amount of equity and net debt (adjusted for cash and cash equivalents) as presented on the face of Restated Consolidated Statement of Assets and Liabilities.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	3,977.70	4,273.50	5,153.89
Less: Cash and cash equivalents	(496.71)	(387.60)	(1,182.43)
Less: Bank deposits including accrued interest	(387.75)	(487.53)	(1,230.99)
Less: Investment in mutual funds	(93.23)	(112.78)	-
Less: Security deposits (refer note 10.1 and 10.3)	(7.50)	(15.00)	-
Net Debt (A)	**2,992.51**	**3,270.59**	**2,740.47**
Total equity	**1,078.81**	**500.07**	**314.66**
Capital and net debt (B)	**4,071.32**	**3,770.66**	**3,055.13**
Gearing ratio (A/B)	**73.50%**	**86.74%**	**89.70%**

Notes:
37.1. Net debt does not include lease liabilities.

38 The Board of Directors of the Parent Company have not declared any dividend and accordingly no apportionment has been made with respect to dividend for cumulative convertible preference shares amounting to Rs. 77.16 million till the period ended August 13, 2024 (March 31, 2024 - Rs. 50.94 million, March 31, 2023 - Rs. 25.44 million).

Pursuant to "Waiver cum Amendment Agreement" between the Parent Company and Space Solutions India Pte Ltd (formerly known as Lisbrine PTE. LTD.)(SSIPL) dated August 13, 2024, the CCPS holder waived off its rights to receive cumulative fixed preferential dividend in respect of the convertible preference share held by the Investor.

During the year ended March 31 2025, the Parent Company has converted 19,610,398 CCPS of face value of Rs. 10 each held by Space Solutions India Pte. Limited into 19,610,398 equity shares of face value of Rs. 10 each as per the terms and conditions stated in articles of association and the Shareholder's agreement.

39 Assets and Liabilities held for sale

Assets held for sale as of March 31, 2023 relates to leasehold improvements and other property, plant and equipments. The disposals do not meet the criterion of discontinued operations as per Ind AS 105. Assets held for sale are measured at the lower of their carrying amount and fair value less cost of disposal. The fair value is based on level 3 inputs.

Particulars	As at March 31, 2023	
	Carrying value	Fair value
Assets of disposal group classified as held for sale		
Property Plant and Equipent:		
- Leasehold improvement	2.36	2.36
- Electrical Installations/Equipments	1.34	1.34
- Plant and equipment	0.67	0.67
- Furniture and fixtures	6.46	6.46
- Computers and data processing units	0.83	0.83
- Office equipment	0.01	0.01
	11.67	**11.67**

40 The Group did not grant any loan or advance in the nature of loans to any of its promoters, directors, KMPs or other related parties, as defined under the Companies Act, 2013, in the current period and in the previous years.

41 Relationship with struck off companies

Name of struck off Company	Nature of transactions	Relationship with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023
Estivus Overseas Management Private Limited	Trade receivables	Customer	0.04	0.04	0.04
Invanto India Private Limited	Trade receivables	Customer	-	0.03	0.03
Chinni Beverages Private Limited	Advances to Suppliers	Vendor	0.13	0.15	0.03
Aazain Infotech Private Limited	Advances to Suppliers	Vendor	0.04	0.04	0.02
Spcs Technologies India Private Limited	Capital advances	Vendor	0.24	0.24	0.22

42 Share based payments

Employee share option plan

The Parent Company granted employee stock options to certain eligible employees under ESOP scheme named Smartworks Coworking Spaces Limited Employee Share Option Plan 2022 and as ammended thereafter.

The ESOP plan was duly approved by the board of directors at their meeting held on July 31, 2024 and the shareholders of the Parent Company by way of resolution passed at their Annual General Meeting held on August 3, 2024 for granting of aggregate 317,500 shares. These options would vest generally over 2 years from the date of grant as per the letter of grant executed between the Parent Company and its employees. The Vested options will be exercised by the employee over 2 years from the vesting date which will be settled in equity shares of the Company. In determining which Employees may be granted Options and for determining the quantum of Options to be granted, the Committee/Board will take into account whether Options will provide additional incentive to Employees, whether such Options will promote the success of the relevant Group Company's business, the potential for future contribution to the relevant Group Company, integrity, number of employment years and any other factor(s) as deemed appropriate by the Committee/Board.

The following table summarises the movement in stock option granted and weighted average exercise price during the year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Outstanding at the beginning of the year	-	-	-
Granted during the year	3,17,500	-	-
Exercised during the year	-	-	-
Forfeited, exercised and surrendered during the year	16,000	-	-
Outstanding at the end of the year	3,01,500	-	-
Exercisable at the end of the year	-	-	-

The fair value of Employee Stock Options as on the date of grant was determined using the Black Scholes formula. The inputs used in the measurement of the fair values at the grant date of the equity settled share based payment plan is as follows :

Particulars	Employee stock options plan
Expected volatility (%)	42.39% - 42.70%
Dividend yield (%)	-
Expected Life (in years)	3 - 3.5 years
Risk free interest rate (%)	6.73% - 6.74%
Grant Date	01-Aug-24
Weighted average fair value (Rs.)	260.91
Exercise Price (Rs.)	10.00

Expected term has been computed as the vesting term plus the midpoint of the remaining contractual term from the date of vesting. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of options is indicative of future trends, which may also not necessarily the actual outcome. The weighted average remaining contractual life of the option as on March 31,2025 is 2.59 years.

Expenses arising from share based payment

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option scheme	39.32	-	-

43 Audit Trail

MCA vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement w.e.f. April 01, 2023, to only use such accounting software which has a feature of recording audit trail of each and every transaction.
The Group has assessed IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. During the year ended March 31, 2025, the Parent Company has migrated to new accounting software from April 01, 2024. The Management of Parent Company had implemented audit trail feature over accounting software and one supporting software from December 26, 2024 and December 10, 2024, respectively. Further, the respective management of the subsidiaries, incorporated in India, has used accounting software which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

During such year/period, as applicable, audit trail feature operated effectively and there were no instances of audit trail feature being tampered with.

Furthermore, audit trail has been preserved by the Group as per the statutory requirements for record retention.

44. Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	March 31, 2023
Current ratio (no. of times)	Current assets	Current liabilities	0.21	0.28	0.46
% change from previous year			-25.07%	-39.13%	
Reason for variance more than 25%: For the year ended March 31, 2025, Decrease on account of increase in current lease liabilities For the year ended March 31, 2024, decrease on account of reduction in working capital					
Debt-equity ratio (no. of times)*	Non-current borrowings (+) current borrowings (-) cash and bank balances	Equity	2.90	6.87	8.84
% change from previous year			-57.78%	-22.29%	
Reason for variance more than 25%: For the year ended March 31, 2025, decrease on account of increase in equity due to fresh issue of shares					
Debt service coverage ratio (no. of times)	Profit before depreciation, amortisation, finance costs,exceptional items, non-cash items and tax	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	0.77	0.69	0.63
% change from previous year			12.49%	8.80%	
Reason for variance more than 25%: Not applicable					
Return on equity ratio - (no. of times)	Restated Loss for the year	Average equity	(0.80)	(1.23)	(1.39)
% change from previous year			34.93%	11.51%	
Reason for variance more than 25%: For the year ended March 31, 2025, increase on account of increase in equity due to fresh issue of shares.					
Trade receivables turnover ratio - (no. of times)	Revenue from operations	Average trade receivables	69.36	73.17	59.44
% change from previous year			-5.21%	23.10%	
Reason for variance more than 25%: Not applicable					
Trade payable turnover ratio - (no. of times)	Purchases of services and other expenses	Average trade payables	3.79	3.08	3.57
% change from previous year			22.90%	-13.50%	
Reason for variance more than 25%: Not applicable					
Net capital turnover ratio - (no. of times)	Revenue from operations	Average working capital (i.e. current assets- current liabilities)	(1.66)	(1.87)	(2.02)
% change from previous year			11.00%	7.43%	
Reason for variance more than 25%: Not applicable					
Net profit ratio (%)	Restated Loss for the year	Revenue from operations	-4.60%	-4.81%	-14.20%
% change from previous year			4.34%	66.16%	
Reason for variance more than 25%: For the year ended March 31, 2024 improved due to lower business losses					
Return on capital employed (%)	Adjusted EBIT	Average capital employed**	65.51%	76.00%	37.00%
% change from previous year			-13.80%	105.41%	
Reason for variance more than 25%: For the year ended March 31, 2024 increase on account of increase in EBIT led by lower business losses					
Return on investment (%)	Income generated from investments at FVTPL	Time weighted average investments at FVTPL	5.98%	7.81%	NA
% change from previous year			-23.44%	NA	
Reason for variance more than 25%: Not applicable					

* excluding lease liabilities
** Average capital employed = average of (equity + net debt - current investments)

Notes forming part of the Restated Consolidated Financial Information

45 Investments in subsidiaries

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto, and accounting policies alignment) having material non controlling interest is as follows:

Name of the entity	Country of incorportaion	Principal activity	Parent share in each subsidiaries		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Smartworks Tech Solutions Private Limited (refer note 45.1)	India	Software development	100%	100%	100%
Smartworks Office Services Private Limited	India	Facility management services	100%	100%	100%
Smartworks Stellar Services Private Limited	India	Co-working space provider	100%	100%	100%
Smartworks Space Pte. Ltd.	Singapore	Co-working space provider	100%	Refer note 45.2	NA

Notes :

45.1 Formerly known as Smartworks Coliving Private Limited

45.2 The Parent Company has incorporated a new subsidiary in Singapore, i.e. Smartworks Space Pte. Ltd. (SSPL), on March 15, 2024. SSPL did not have any paid-up capital as at March 31, 2024. On May 24, 2024, SSPL has allotted 3 million shares (face value: SGD 1) for consideration of SGD 3 million to the Company. SSPL has not entered into any financial transaction during the year ended March 31, 2024.

46 Additional information as required under Schedule III to the Act

Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

Name of the entity / Principal activities	% of shareholding as of March 31, 2025	Principal place of operation / country of incorporation	March 31, 2025					
			Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of consolidated TCI	Amount
Parent								
Co-working space provider								
Smartworks Coworking Spaces Limited (Formerly known as Smartworks Coworking Spaces Private Limited)	100%	India	105.08%	1,133.57	97.72%	(617.37)	98.26%	(617.51)
Subsidiaries								
Software development								
Smartworks Tech Solutions Private Limited (refer note 46.1)	100%	India	(5.19%)	(55.98)	3.08%	(19.46)	3.13%	(19.67)
Facility management services								
Smartworks Office Services Private Limited	100%	India	(0.04%)	(0.47)	0.04%	(0.28)	0.04%	(0.28)
Co-working space provider								
Smartworks Stellar Services Private Limited	100%	India	(0.51%)	(5.48)	0.14%	(0.88)	0.14%	(0.88)
Co-working space provider								
Smartworks Space Pte. Ltd	100%	Singapore	18.42%	198.73	(1.24%)	7.81	-1.83%	11.49
Consolidation adjustments			(17.76%)	(191.56)	0.26%	(1.61)	0.26%	(1.61)
Total			**100.00%**	**1,078.81**	**100.00%**	**(631.79)**	**100.00%**	**(628.46)**

Name of the entity / Principal activities	% of shareholding as of March 31, 2024	Principal place of operation / country of incorporation	March 31, 2024					
			Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of consolidated TCI	Amount
Parent								
Co-working space provider								
Smartworks Coworking Spaces Limited (Formerly known as Smartworks Coworking Spaces Private Limited)	100%	India	108.76%	543.88	94.13%	(470.24)	94.08%	(468.85)
Subsidiaries								
Software development								
Smartworks Tech Solutions Private Limited (refer note 46.1)	100%	India	(7.26%)	(36.30)	5.32%	(26.58)	5.36%	(26.73)
Facility management services								
Smartworks Office Services Private Limited	100%	India	(0.04%)	(0.19)	0.02%	(0.10)	0.02%	(0.10)
Co-working space provider								
Smartworks Stellar Services Private Limited	100%	India	(0.92%)	(4.60)	0.11%	(0.53)	0.11%	(0.53)
Consolidation adjustments			(0.54%)	(2.72)	0.42%	(2.12)	0.43%	(2.12)
Total			**100.00%**	**500.07**	**100.00%**	**(499.57)**	**100%**	**(498.33)**

Name of the entity / Principal activities	% of shareholding as of March 31, 2023	Principal place of operation / country of incorporation	March 31, 2023					
			Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of consolidated TCI	Amount
Parent								
Co-working space provider								
Smartworks Coworking Spaces Limited (Formerly known as Smartworks Coworking Spaces Private Limited)	100%	India	104.55%	328.99	98.76%	(997.88)	98.75%	(997.61)
Subsidiaries								
Software development								
Smartworks Tech Solutions Private Limited (refer note 46.1)	100%	India	(3.04%)	(9.57)	0.77%	(7.77)	0.79%	(8.01)
Facility management services								
Smartworks Office Services Private Limited	100%	India	(0.03%)	(0.08)	0.01%	(0.09)	0.01%	(0.09)
Co-working space provider								
Smartworks Stellar Services Private Limited	100%	India	(1.29%)	(4.07)	0.41%	(4.17)	0.41%	(4.17)
Consolidation adjustments			(0.19%)	(0.61)	0.05%	(0.55)	0.03%	(0.32)
Total			**100.00%**	**314.66**	**100.00%**	**(1,010.46)**	**100%**	**(1,010.20)**

Notes forming part of the Restated Consolidated Financial Information

Table 2 - Details pertaining to share in OCI

Name of the entity / Principal activities	% of shareholding as of March 31, 2025, March 31, 2024 and March 31, 2023	Principal place of operation /country of incorporation	March 31, 2025		March 31, 2024		March 31, 2023	
			Share in other comprehensive income ('OCI')		Share in other comprehensive income ('OCI')		Share in other comprehensive income ('OCI')	
			As % of OCI	Amount	As % of OCI	Amount	As % of OCI	Amount
Parent								
Co-working space provider								
Smartworks Coworking Spaces Limited	100%	India	-4.16%	(0.14)	112.10%	1.39	100.00%	0.26
Subsidiaries								
Software development								
Smartworks Tech Solutions Private Limited (refer note	100%	India	-6.30%	(0.21)	(12.10%)	(0.15)	(90.76%)	(0.24)
Facility management services								
Smartworks Office Services Private Limited	100%	India	-	-	-	-	-	-
Co-working space provider								
Smartworks Stellar Services Private Limited	100%	India	-	-	-	-	-	-
Co-working space provider								
Smartworks Space Pte. Ltd	100%	Singapore	110.46%	3.68	-	-	-	-
Consolidation adjustments				-	-	-	90.76%	0.24
Total			**100.00%**	**3.33**	**100.00%**	**1.24**	**100.00%**	**0.26**

Salient features of the financial statement of subsidiaries for the year ended and as at March 31, 2025, pursuant to Section 129 (3) of the Companies Act 2013

Particulars	Smartworks Space Pte Ltd.	Smartworks Tech Solutions Private Limited (refer note 46.1)	Smartworks Office Services Private Limited	Smartworks Stellar Services Private Limited
Date on which subsidiary was incorporated	March 15, 2024	March 11, 2019	February 26, 2019	April 28, 2022
Country of registration	Singapore	India	India	India
Reporting currency	SGD	INR	INR	INR
Reporting period	Apr'24 to Mar'25	Apr'24 to Mar'25	Apr'24 to Mar'25	Apr'24 to Mar'25
Financial year ended	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025
Share Capital	187.24	0.10	0.10	0.10
Reserves	11.49	(56.08)	(0.57)	(5.58)
Total Assets	446.44	206.97	0.32	1.20
Total Liabilities	247.70	262.94	0.79	6.68
Turnover	296.03	57.12	-	-
Restated loss before tax	8.76	(25.05)	(0.28)	(0.88)
Tax expenses/(credit)	0.95	(5.59)	-	-
Restated loss after tax	7.81	(19.46)	(0.28)	(0.88)
% of shareholding	100.00%	100.00%	100.00%	100.00%

Notes :

46.1 Formerly known as Smartworks Coliving Private Limited

47 On March 27, 2024, Smartworks Space Pte. Ltd. entered into an agreement with Keppel Real Estate Services PTE. LTD. ('KRESPL') to acquire property, plant and equipment and contracts with customers / vendor in respect of two co-working centers located in Singapore for consideration of USD 2.085 million (Rs. 174.61 million). Further, the Company has received net security deposit amounting Rs. 20.31 million from KRESPL, with respect to deposits received from existing customers and paid to landlords by KRESPL. This transaction has been completed as on May 28, 2024 as per closing condition mentioned in agreement. Considering no business process (other than ancillary process) has been acquired under this arrangement, this acquisition has been accounted as asset purchase as per Ind AS 103. Below are the details of asset acquired:

Particulars	Rs. In million
Fair Value of Assets	
Property, Plant and Equipments	174.61
Security deposit paid to landlords	32.03
Fair Value of Assets (A)	206.64
Security deposit received from customers	52.34
Fair Value of Liabilities (B)	52.34
Net Assets acquired (A-B)	154.30
Consideration paid for acquisition of assets	174.61
Net receipt on account of security deposits	(20.31)
Total consideration	154.30

48 In financial year 2021, certain anonymous mails/letters were received by Group's various stakeholders, wherein one of the shareholders of the Parent Company appointed independent advocates ("Independent Advocates") for conducting financial / legal due diligence of such anonymous allegation mails / letters. Based on the due diligence performed by Independent Advocates and after considering the relevant underlying evidence, it was concluded that all such allegations appear to be baseless and devoid of any substance other than one matter which is sub-judice.

Further, the Group noted that certain anonymous and frivolous allegation mails / letters ("communications") have been received by the Group including through SEBI and merchant bankers, till the date of signing of audited Consolidated Financial Statements as at and for the year ended March 31, 2025 , having unsubstantiated allegations, inter alia, of irregularities in operation of the Group, illegal / unexplained source of funds, non-payment of borrowings and involvement in abetment to suicide by certain of its promoters, lack of internal financial controls, discrepancies /illegal activities of the Group, hiding of financial and operational liabilities of the Group, ongoing investigations by various regulatory authorities against the Group, certain of its promoters and certain companies in the Group.

The Board of Directors of the Parent Company have considered and analysed the communications and concluded that such allegations are baseless and frivolous and there is no impact on the operations and Restated Consolidated Financial Information of the Group.

49 **Other statutory information**

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(vii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 18, 2025

Harsh Binani
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: June 18, 2025

Sahil Jain
Chief Financial Officer
Place: Gurugram
Date: June 18, 2025

Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 18, 2025

OTHER FINANCIAL INFORMATION

Accounting Ratios

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations and other non-GAAP measures are set forth below:

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Basic earnings per Equity Share (*restated loss per share - basic*) of face value of ₹ 10 each (*in ₹*)[1]	(6.18)	(5.18)	(10.57)
Diluted earnings per Equity Share (*restated loss per share - diluted*) of face value of ₹ 10 each (*in ₹*)[2]	(6.18)	(5.18)	(10.57)
Return on Net Worth (%)[3]	(58.76)	(99.90)	(321.13)
Net Asset Value per Equity Share of face value of ₹ 10 each (*in ₹*)[4]	10.55	5.19	3.29
EBITDA (*in ₹ million*)[5]	8,572.64	6,596.70	4,239.98
EBITDA Margin (%)[6]	62.39	63.47	59.60

Notes:

The above ratios are calculated as under:

1. *In accordance with IND AS 33, basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. This includes the Equity Shares allotted pursuant to conversion of 19,610,398 CCPS on December 31, 2024. The cumulative convertible preference shares classified as equity instruments are included as a part of Basic and Diluted EPS computation as these can be converted to equity shares at any point of time.*
2. *In accordance with IND AS 33, diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The cumulative convertible preference shares classified as equity instruments are included as a part of Basic and Diluted EPS computation as these can be converted to equity shares at any point of time.*
3. *Calculated as restated loss for the year divided by net worth.*
4. *Net asset value per equity share means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.*
5. *Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income.*
6. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*

Other Financial Information

The audited standalone financial statements of our Company as at and for Fiscals 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto and the special purpose audited standalone financial statements of our Material Subsidiary for Fiscal 2025 together with all the annexures, schedules and notes thereto (for the periods of existence of the parent-subsidiary relationship) ("**Audited Financial Statements**") are available on our website at https://smartworksoffice.com/investors/.

Our Company has provided a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of this Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of our Company or any entity in which our Shareholders have significant influence or any of its advisors, nor Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of the Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share

(₹ in million, except share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total assets (I)	46,508.54	41,470.84	44,735.03
Total liabilities (II)[1]	45,429.73	40,970.77	44,420.37
Net assets (III) = (I-II)	1,078.81	500.07	314.66
Weighted average number of equity shares outstanding during the year (IV)	102.22	96.36	95.58
Net Asset Value per Equity Share (in ₹) (III / IV)	**10.55**	**5.19**	**3.29**

(1) Total Liabilities includes total non-current liabilities and total current liabilities.

Reconciliation of Restated Loss before taxes to EBITDA and Adjusted EBITDA:

Adjusted EBITDA

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated loss before tax(I)	(794.59)	(676.22)	(1,362.26)
Add: Depreciation and amortisation expenses (II)	6,359.98	4,727.20	3,562.46
Add: Finance costs (III)	3,363.38	3,283.18	2,366.56
Less: Other Income (IV)	356.13	737.46	326.78
EBITDA(V)(I+II+III-IV)	**8,572.64**	**6,596.70**	**4,239.98**
Adjustment on account of :			
Less: Total cash outflow for lease payment(VI)	6,850.34	5,536.33	3,876.38
Adjusted EBITDA(VII)(V-VI)	**1,722.30**	**1,060.37**	**363.60**

Reconciliation of Total Equity to Capital Employed:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Equity (I)	1,078.81	500.07	314.66
Total Borrowings (II)	3,977.70	4,273.50	5,153.89
Cash and cash equivalents (III)	496.71	387.60	1,182.43
Other bank balances (IV)	192.59	136.16	840.99
Bank deposit with more than 12 months maturity (V)	55.00	136.69	235.21
Interest accrued on bank deposits (VI)	35.75	37.19	40.99
Bank deposits with remaining maturity of less than 12 months (VII)	104.41	177.49	113.80
Security deposit (cash collateral) (VIII)	7.50	15.00	-
Investments in mutual funds (IX)	93.23	112.78	-
Capital Employed (IX) (I+II-III-IV-V-VI -VII-VIII-IX)	**4,071.32**	**3,770.66**	**3,055.13**

Computation of Return on Capital Employed (RoCE) basis adjusted EBITDA:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Adjusted EBITDA (I)	1,722.30	1,060.37	363.60
Capital Employed (II)	4,071.32	3,770.66	3,055.13
ROCE (III) (I / II)	**42.30%**	**28.12%**	**11.90%**

Reconciliation of Total Borrowing to Net Debt:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Non-current borrowings (I)	2,160.26	2,397.48	2,998.29
Current borrowings (II)	1,817.44	1,876.02	2,155.60
Total borrowings (III) (I+II)	**3,977.70**	**4,273.50**	**5,153.89**

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and cash equivalents (IV)	496.71	387.60	1,182.43
Other bank balances (V)	192.59	136.16	840.99
Bank deposit with more than 12 months maturity (VI)	55.00	136.69	235.21
Bank deposit with remaining maturity of less than 12 months (VII)	104.41	177.49	113.80
Interest accrued on bank deposits (VIII)	35.75	37.19	40.99
Security deposit (cash collateral) (IX)	7.50	15.00	-
Investments in mutual funds (X)	93.23	112.78	-
Net Debt (X) (III-IV-V-VI-VII-VIII-IX-X)	**2,992.51**	**3,270.59**	**2,740.47**

Reconciliation of Cash and Cash Equivalents to Total Cash and Cash Equivalents and Bank (including Fixed Deposits, Cash Collateral and Investments in Mutual Funds):

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and cash equivalents (I)	496.71	387.60	1,182.43
Other bank balances (II)	192.59	136.16	840.99
Bank deposit with more than 12 months maturity (III)	55.00	136.69	235.21
Bank deposits with remaining maturity of less than 12 months (IV)	104.41	177.49	113.80
Interest accrued on bank deposits (V)	35.75	37.19	40.99
Security deposit (cash collateral) (VI)	7.50	15.00	-
Investments in mutual funds (VII)	93.23	112.78	-
Total Cash and bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds) (VI) (I+II+III+IV+V+VI+VII)	**985.19**	**1,002.91**	**2,413.42**

Reconciliation of Net worth

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital (I)	1,031.90	790.13	776.91
Securities premium (II)	3,991.74	2,867.50	2,209.18
Instruments classified as equity (III)	-	196.00	183.80
Money received against share warrants (IV)	-	2.13	2.13
Share application money pending allotment (V)	-	0*	-
Share based payment reserve (VI)	39.32	-	-
Retained earnings (VII)	(3,987.83)	(3,355.69)	(2,857.36)
Net Worth (I+II+III+IV+V+VI+VII)	1,075.13	500.07	314.66

** Amount less than ₹ 5,000 are appearing as '0'.*

Reconciliation of Revenue from Lease Rental to Rental Revenue

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Lease Rental **(I)**	12,892.73	9,970.62	6,874.59
Less: Revenue Equalisation Reserve (RER) **(II)**	71.08	100.36	228.77
Rental Revenue **(I-II)**	**12,821.65**	**9,870.26**	**6,645.82**

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable accounting standards i.e. Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations, of our Company, for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see *"Restated Consolidated Financial Information – Note 35 - Related Party Transactions and Balances"* on page 384.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 39, 338 and 400 respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2025	Adjusted for the proposed Offer**
Borrowings		
Non-Current borrowings* (I)	2,160.26	2,160.26
Current borrowings* (II)	1,817.44	1,817.44
Total borrowings (III = I + II) = (A)	**3,977.70**	**3,977.70**
Equity		
Equity share capital* (IV)	1,031.90	1,141.33
Other Equity* (V)	46.91	4,387.48
Total equity (VI = IV + V) = B	**1,078.81**	**5,528.81**
Capitalisation (A) + (B)	**5,056.51**	**9,506.51**
Non-current borrowings / Total equity (I/VI) (no. of times)	**2.00**	**0.39**
Total borrowings / Total equity (III/VI) (no. of times)	**3.69**	**0.72**

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended from time to time.*

***The figures for the financial statement line items under the "Adjusted for the Proposed Offer" column are without consideration of any transactions or movements in such line items subsequent to March 31, 2025 except for the Equity Shares issued by the Company after March 31, 2025 and for the effect of Equity Shares to be issued through the Fresh Issue.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscals 2023, 2024 and 2025. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information the Fiscals 2023, 2024 and 2025, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information the Fiscals 2023, 2024 and 2025 is derived from the Restated Consolidated Financial Information, included in this Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary Financial Information" on pages 338 and 113. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

*The industry-related information contained in this section is derived from the industry report titled "Flexible Workspaces Segment in India" dated June 20, 2025 prepared by CBRE South Asia Private Limited ("**CBRE Report**"). We commissioned and paid for the CBRE Report pursuant to the engagement letter dated May 15, 2024 executed with CBRE, for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. CBRE is an independent agency and is not a related party of our Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the CBRE Report is available on the website of our Company at https://smartworksoffice.com/investors. For further details, see "Definitions and Abbreviations – Business related terms" on page 16 for definitions of certain terms used in the CBRE Report and certain industry-related terms contained in this section.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors – 57. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS" on page 103.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" and "Risk Factors" on pages 23 and 39, respectively.

OVERVIEW

We are an office experience and managed Campus platform. As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet. (*Source: CBRE Report*). We have leased, and we manage a total SBA of 8.99 million square feet as of March 31, 2025. We strive to make Enterprises and their employees in India more productive at work by providing value-centric pricing and superior office experience vis-à-vis traditional workspaces, with access to enhanced services and amenities. Landlords, especially passive and non-institutional, benefit from the transformation of their bare shell properties into '*Smartworks*' branded, fully serviced managed Campuses.

We focus on mid-to-large Enterprises and have built a growing Client base, which includes Indian corporates, MNCs operating in India and startups. We equip our Campuses with modern and aesthetically pleasing designs using our extensive design library, integrated proprietary technology solutions and amenities such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. Some of these amenities take care of the daily needs of the employees of our Clients, and some are aspirational in nature, leading to collaborative workspace and team building. These aspects are likely to enhance well-being, fostering a vibrant and engaging work atmosphere.

Our scale

Our managed Campus platform consists of a total SBA of 8.99 million square feet across 50 Centres in 15 cities such as Bengaluru (Karnataka), Pune (Maharashtra), Hyderabad (Telangana), Gurugram (Haryana), Mumbai (Maharashtra), Noida (Uttar Pradesh) and Chennai (Tamil Nadu), with 203,118 Capacity Seats, as of March 31, 2025, break-up of which is provided in the table below:

Particulars	As on March 31, 2025			As on June 30, 2025		
	SBA (in million square feet)	Number of Centres	Capacity Seats	SBA (in million square feet)	Number of Centres	Capacity Seats
Operational Centres^	8.09	46	183,613	8.31	48*	190,421
Fit-outs Centres	0.72	3	15,494	0.70	2	15,042
Centre(s) yet to be handed over(1)	0.18	1	4,011	1.07	4#	26,085
Total	**8.99**	**50**	**203,118**	**10.08**	**54**	**231,548**

(1) Refers to Centres which are yet to be handed over to us by the respective Landlords as on March 31, 2025 and as on June 30, 2025, respectively, which are presently not operational. The Capacity Seats of such Centres may undergo change when the Centres becomes Operational on account of actual designs and interiors of the Centre.

**Includes (i) an Operational Centre as on June 30, 2025, which was a Fit-Outs Centre as of March 31, 2025, and (ii) a new Operational Centre in respect of which the lease became effective post March 31, 2025.*

^ Includes SBA of 0.06 million square feet in two centres in Mumbai (Maharashtra) wherein our Company only manages the operations of the Centres leased by the Clients from the Landlord.

 # Includes (i) a Centre which was yet to be handed over as of March 31, 2025 and (ii) three new Centres taken on lease by our Company, which is yet to be handed over by the respective Landlords as on June 30, 2025.

As on June 30, 2025, we have signed non-binding letters of intent/MoUs with Landlords for for an additional SBA of 1.46 million square feet across three Centres in Pune (Maharashtra), Kolkata (West Bengal) (partially handed over to the extent of 0.02 million square feet which has been excluded) and Mumbai (Maharashtra).

As on June 30, 2025, we have signed term sheets with Landlords in Gurugram for a Centre with a total SBA of 450,000 square feet under the variable rental business model, of which SBA of 33,504 square feet has been operationalised pursuant to agreements entered into by our Company with the Landlord and each of the respective Client(s). For details, see "*Our Business – Our Strategies*" on page 272.

As of March 31, 2025, our Operational Centres served 738 Clients occupying 152,619 Seats. Further, as on June 30, 2025, we had 728 Clients with 169,541 Seats, out of which 12,044 Seats were yet to be occupied at our Operational Centres by the respective Clients. The following table sets forth the details of our Committed Occupancy as on June 30, 2025:

Capacity Seats in Operational Centres (A)	190,421
Committed Seats (B)	169,541
Committed Occupancy Rate (B/A x 100)	89.03%

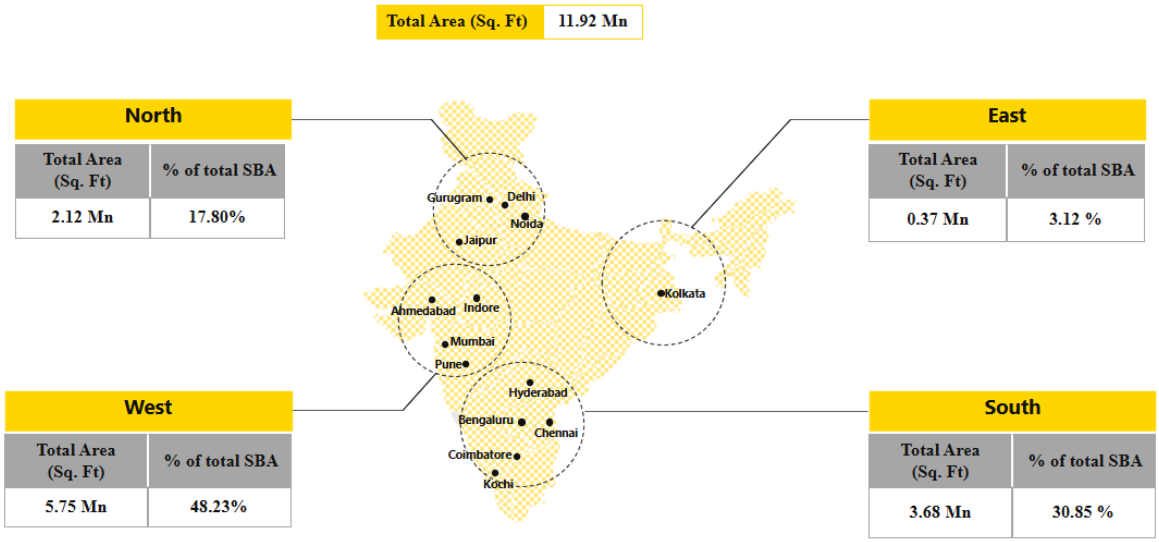
Note: Capacity Seats in Operational Centres herein refers to the maximum number of Seats available in all the Operational Centres of our Company. Committed Seats refers to the (i) Occupied Seats of Operational Centres; and (ii) Seats occupancy in our Operational Centres reserved by the Client(s) through an agreement or a letter of intent and by payment of security deposit, and such Client(s) are yet to move-in to our Operational Centre(s) pursuant to such agreement or letter of intent. Committed Occupancy Rate is the percentage of Committed Seats out of the total Capacity Seats in Operational Centres.

We have also taken on lease two Centres in Singapore with a total SBA of 35,036 square feet and serve 83 Clients as on June 30, 2025. For details, see "*History and Certain Corporate Matters – Other agreements - Acquisition of assets of Keppel Real Estate Services Pte. Ltd.* on page 305. Singapore has emerged as one of the preferred locations for corporate headquarters with the highest number of completed regional headquarters in the past 10 years in Asia Pacific (2014 – 2023) (*Source: CBRE Report*). Our presence in Singapore provides us the opportunity to explore further business opportunities in both India and Singapore.

We have a total of four lease signed centers in India above 0.5 million square feet in size, with the largest center of approximately 0.7 million square feet. located in Vaishnavi Tech Park in Sarjapur, ORR in Bengaluru (*Source: CBRE Report*). We have constantly outranked ourselves in leasing large Campuses in India. Vaishnavi Tech Park in Bengaluru (Karnataka) surpassed our other Campuses, namely, M-Agile in Pune (Maharashtra), with a total SBA of 0.69 million square feet and AP-81 in Pune (Maharashtra), with a total SBA of 0.55 million square feet.

As of March 31, 2025, our average Centre size is SBA of 0.18 million square feet.

The below diagram shows our scale and Pan-India presence as on June 30, 2025:



Note: Map not to scale.
Note: Includes SBA of 1.46 million square feet across three Centres in Pune (Maharashtra), Kolkata (West Bengal) (partially handed over to the extent of 0.02 million square feet which has been excluded) and Mumbai (Maharashtra) for which our Company has signed non-binding letters of intent/MoUs with the respective Landlords. Also includes, (i) SBA of 0.45 million square feet under the variable rental business model for which our Company has signed term sheets with Landlords in Gurugram, out of which SBA of 33,504 square feet has been operationalised pursuant to agreements with the Landlord and each of the respective Client(s) and (ii) SBA of 0.06 million square feet in two centres in Mumbai (Maharashtra) wherein our Company only manages the operations of the Centres leased by the Clients from the Landlord.

Our operating model | Office experience and managed Campus platform

We typically focus on leasing entire/ large, bare shell properties in prime locations from Landlords and transform them into fully serviced, aesthetically pleasing and tech-enabled Campuses with daily-life and aspirational amenities. Our Centres offer Clients' employees a modern, attractive and aesthetically pleasing work environment. We cater to Clients' needs of all team sizes, from under 50 to over 6,300 Seats, with a specific focus on mid-to-large Enterprises having a requirement of over 300 Seats.

The below table set forth details of Rental Revenue from Enterprise Clients during the Fiscals indicated:

Particulars	Fiscals		
	2025	2024	2023
Rental Revenue from Enterprise Clients *(in ₹ million)*	11,345.68	8,847.99	6,044.91
Rental Revenue *(in ₹ million)*	12,821.65	9,870.26	6,645.82
Percentage of Rental Revenue from Enterprise Clients	88.49%	89.64%	90.96%

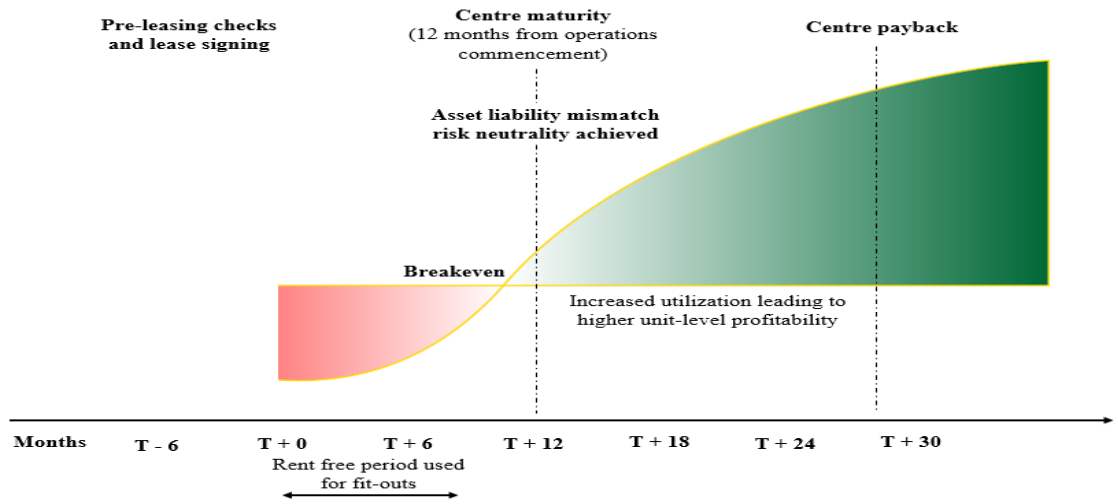
We standardise designs by using modular and reusable fit-outs, and also focus on achieving economies of scale. We also leverage our integrated proprietary technology to build out and operate Centres. This allows us to offer our Clients a standardised, hassle-free, one-stop solution for their workspace needs by combining core services such as design and build out, facility management and technology infrastructure. This helps our Clients to focus on their business priorities without worrying about day to day management of workspace.

Since we invest in the initial workspace build out cost and provide cost-effective and sustainably priced flexible workspace solutions, it allows our Clients to achieve financial and capital efficiencies by allocating capital to their core business. Our Clients also benefit from the swift turn-around time of delivery of workspace experience in 45 to 60 days from the date of the contractual arrangement.

Our economics

Our profitability is driven by the maturity of our Centres. We classify our Centres as 'mature' (more than 12 months from the date of commencement of operations) and 'developing' (less than or equal to 12 months from the date of commencement of operations). Typically, we achieve breakeven vis-à-vis operational cost of a Centre, during the period of transition from 'developing' to 'mature'. Most of the initial operational expenditure incurred for a Centre is recovered by this breakeven point. Any incremental utilisation beyond breakeven flows to our unit-level profitability, as most of the cost is already recovered. Separately, our corporate costs, which primarily comprise of employee expenses and corporate overheads (such as business development and legal costs), create source of operating leverage as they get spread over a higher SBA across our Centres.

Below is a conceptual model of our Centre's economics



Our evolution and growth

We started our operations in 2016 with early support from Promoters and their family members, followed by investment in our Company by early stage investors in Fiscal 2018. We initially operated as a co-working space provider, catering primarily to startups/ mid-sized organisations. In a short span of two years, we expanded to become a national player by the end of Fiscal 2018 with 12 Centres across nine Tier 1 cities. During this time, we recognised that we were not catering to larger Enterprises that occupy a larger workspace and could lend long-term stability to our business model.

Accordingly, in Fiscal 2019, we saw the opportunity to create a platform for mid-to-large Enterprises, by creating an offering which could enable them to transition from conventional to fully managed workspaces. As a result, we pivoted our business model to become an office experience and managed Campus platform to address the unique requirements of such Enterprises. In Fiscal 2020, Singapore based Keppel Ltd, a global asset manager and operator, made an investment of ₹ 1,772.19 million, through Space Solutions India Pte. Ltd *(formerly Lisbrine Pte Limited)*. This investment provided us with financial backing and valuable industry expertise. It also enabled us to expand our business and reach out to large Enterprises and Landlords with the enhanced 'Keppel' brand association.

This transition enabled us to mitigate risks particularly during the COVID-19 pandemic. While the pure play co-working sector faced widespread challenges, we maintained business continuity with stable financial performance, and emerged as a suitable infrastructure partner for large Enterprises. Post COVID-19, we witnessed a strong demand for flex workspaces, which we capitalised on and established managed Campuses that suit the purposes of such large Enterprises. We expanded our operations between Fiscal 2023 and Fiscal 2025 by adding a total SBA of 2.83 million square feet under our management, with a CAGR of 20.80%.

For further details, see "*Our Business – Overview*" on page 249.

Principal factors affecting our financial condition and results of operations

Revenue drivers

Geographic footprint and number of Seats

The expansion of our footprint in terms of number of Centres and the corresponding increase in number of Capacity Seats is one of the important factors affecting our results of operations and financial condition. An increase in our footprint, which we measure as total SBA, allows us to accommodate more Clients, including existing Clients which increases our revenue from lease rentals.

We have increased our footprint from SBA of 6.16 million square feet across 39 Centres as of March 31, 2023, to SBA of 8.99 million square feet across 50 Centres as of March 31, 2025. This includes SBA of 0.18 million square feet in one Centre which was yet to be handed over by the Landlord and SBA of 0.72 million square feet across three Fit-outs Centres as on March 31, 2025.

As of March 31, 2025, we have established ourselves in 19 key clusters with 40 Centres with a total SBA of 8.48 million square feet, ensuring our presence in developed and high-growth areas. The number of Capacity Seats in our Centres has increased from 137,564 Capacity Seats as of March 31, 2023 to 203,118 Capacity Seats as of March 31, 2025 resulting in a CAGR of 21.51% during the same period. Our CAGR of Capacity Seats is higher than the CAGR of SBA, as a result of our strategic decision to lease large Centres which helps in achieving higher area efficiency and demonstrates our ability to optimize design which allows us to maximize Capacity Seats within our Centres.

In addition, leasing entire/ large properties allows us to leverage economies of scale and at the same time provide rental assurance of the entire property to the Landlords. This ensures financial security/ predictability, building and tenant management and achieve greater area efficiency (as common services are spread over a larger SBA). An increase in area efficiency allows us to increase the Capacity Seats in our Centres which in turn increases our revenue from lease rentals and thereby increasing our margin. Over a period of time, we have focused on leasing larger Centres. As of March 31, 2025, 78.83% of our total SBA consisted of Centres larger than 150,000 square feet (includes SBA of 0.18 million square feet of one Centre which was yet to be handed over by the Landlord and SBA of 0.72 million square feet of three Fit-outs Centres as of March 31, 2025). Our SBA of Centres larger than 150,000 square feet has increased to 78.83% of our total SBA as of March 31, 2025 from 70.78% of our total SBA as of March 31, 2023. The area efficiency of our Centres larger than 150,000 square feet has improved to 43.63 square feet per Seat as of March 31, 2025, from 43.80 square feet per Seat as of March 31, 2023.

Our Mature Centres especially the large Centres typically achieve higher margins. Our Mature Centres SBA out of the SBA of the overall Operational Centres as on respective dates, has increased to 88.64% as of March 31, 2025, from 64.62% as of March 31, 2023.

We focus on mid-to-large Enterprises and have built a growing Client base, which includes Indian corporates, MNCs operating in India and startups. Our focus is on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid-to-large Enterprises, and grow with them. While we cater to the needs of all team sizes, typically from under 50 to over 4,800 Seats, with a specific focus on mid and large Enterprises that typically have a requirement of over 300 Seats. Clients occupying more than 300 Seats in our Centres, constituted 66.68%, 63.08% and 57.89% of the Occupied Seats (i.e., total number of Seats contracted with our Clients in our Operational Centres) for Fiscals 2025, 2024 and 2023, respectively. The contribution of such Clients' Rental Revenue increased to 63.44% in Fiscal 2025, from 59.98% in Fiscal 2024, and increased from 55.85% in Fiscal 2023.

Our Rental Revenue from our multi-city Clients grew at a CAGR of 36.26% between Fiscal 2023 to Fiscal 2025 and was ₹ 4,090.42 million, ₹ 3,025.40 million, ₹ 2,203.05 million, for Fiscals 2025, 2024 and 2023, respectively.

We continue to attract and retain such Clients by providing daily-life and aspirational amenities in our Centres across India.

For further details, see "*Our Business"* and "*Risk factors"* on pages 248 and 39.

Geographic distribution and Client Industry

The geographic spread of our Centres is another factor impacting our business performance. Our revenue from

lease rentals is based on the underlying rents we pay to Landlords. Since rent rates vary by city, our pricing structure reflects these differences through a multiplier applied to the rents payable to Landlords.

During Fiscal 2025, we derived 75.19% of our Rental Revenue from Centres located in Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana) and Mumbai (Maharashtra). The below table provide the city wise break-up of our Rental Revenue for the Fiscals indicated:

City	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Rental Revenue (₹ in million)	As a % of Rental Revenue (%)	Rental Revenue (₹ in million)	As a % of Rental Revenue (%)	Rental Revenue (₹ in million)	As a % of Rental Revenue (%)
Pune (Maharashtra)	4,213.71	32.86	3,066.65	31.07	2,023.89	30.45
Bengaluru (Karnataka)	2,996.83	23.37	2,521.78	25.55	1,509.84	22.72
Hyderabad (Telangana)	1,493.37	11.65	1,401.69	14.20	851.91	12.82
Mumbai (Maharashtra)	937.27	7.31	912.98	9.25	787.90	11.86
Other cities*	3,180.48	24.81	1,967.16	19.93	1,472.28	22.15
Total Rental Revenue (₹ in million)	**12,821.65**	**100.00**	**9,870.26**	**100.00**	**6,645.82**	**100.00**

**Other cities refer to Chennai (Tamil Nadu), Delhi, Gurugram (Haryana), Noida (Uttar Pradesh), Jaipur (Rajasthan), Indore (Madhya Pradesh), Ahmedabad (Gujarat), Kolkata (West Bengal) and Kochi (Kerala). During the Fiscal 2025, we also operationalised a Centre in Coimbatore (Tamil Nadu) and two Centres in Singapore.*

For further details, "*Risk factors- 1. During Fiscal 2025 and Fiscal 2024 we derived 75.19% and 80.07%, respectively, of our Rental Revenue from our Centres located in Pune, Bengaluru, Hyderabad and Mumbai. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition.*" on page 39.

The diversification of the sectors in which our Clients operate is also an important factor impacting our operations. Our Clients are from diverse industries like information technology, engineering, insurance, energy, Ed-tech, e-commerce, fintech and consulting. Our business is also dependent upon the performance of the industries/sectors in which our Clients operate. A majority of our Rental Revenue is derived from sectors other than information technology, technology and software development which contributed 57.72% of our Rental Revenue during Fiscal 2025. For further details, see "*Our Business – Our Strengths - Our focus on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid-to-large Enterprises, and grow with them*" and "*Risk factors- 2. Our business is focused on Clients who typically require over 300 Seats across multiple Centres and cities. We may not have equal negotiating power with such Clients and it may be difficult for us to find suitable replacements upon termination of agreements with such Clients, which could adversely affect our business, cash flows, results of operation and financial performance.*" on pages 266 and 41.

The following table sets forth the breakdown of Rental Revenue generated from our Clients by their industries for the Fiscals indicated:

Industry Mix	Rental Revenue			% of Rental Revenue		
	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Information technology, technology and software development	5,420.63	4,294.12	2,661.37	42.28	43.51	40.05
Engineering and manufacturing	1,234.86	1,094.66	815.49	9.63	11.09	12.27
Banking, financial services and insurance	1,143.39	893.12	675.12	8.92	9.05	10.16
Business consulting and professional services	1,788.53	872.49	491.70	13.95	8.84	7.40
Others	3,234.24	2,715.86	2,002.13	25.22	27.52	30.12
Total	**12,821.65**	**9,870.26**	**6,645.82**	**100.00**	**100.00**	**100.00**

Occupancy Rate, Client agreement duration, lock-in period and Seats Retention Rate

We have a base of 738 Clients as of March 31, 2025, including Indian corporates, MNCs as well as startups across sectors such as information technology, engineering, fintech, business consulting banking, financial services and insurance. We have cumulatively added 217 Clients between March 31, 2023 to March 31, 2025.

Our results of operations are also driven by the Occupancy Rate of our Centres. Occupancy Rate is the percentage of the total number of Occupied Seats divided by total number out of Capacity Seats in a Centre. Occupancy Rate is directly linked with revenue from operations as higher Occupancy Rate leads to higher revenue from operations. Lower Occupancy Rate results in underutilized space which could otherwise generate revenue, thereby impacting our revenue from operations. We have been able to improve our Occupied Seats and Occupancy Rate over time thereby contributing to our revenue growth. The table below sets forth our Occupied Seats in Operational Centres for as of the dates indicated:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Number of Occupied Seats in Operational Centres*	152,619	130,047	105,568

** Sum of Occupied Seats in Operational Centres.*

Our Occupied Seats have grown at a CAGR of 20.24% between March 31, 2023 to March 31, 2025. As on June 30, 2025 our Committed Seats stood at 169,541 with a Committed Occupancy Rate of 89.03%. Additionally, we have experienced an increase in our overall Occupancy rate in Operational Centres to 83.12% as of March 31, 2025 from 76.74% as of March 31, 2023, which has resulted in an increase in our Rental Revenue. Occupancy Rate is the percentage of the total number of Occupied Seats divided by total number out of Capacity Seats in a Centre. The following table sets forth the details of our Committed Occupancy Rate as on June 30, 2025

Capacity Seats in Operational Centres (A)	190,421
Committed Seats (B)	169,541
Committed Occupancy Rate (B/A x 100)	89.03%

Note: Capacity Seats in Operational Centres herein refers to the maximum number of Seats available in all the Operational Centres of our Company. Committed Seats refers to the (i) Occupied Seats of Operational Centres; and (ii) Seats occupancy in our Operational Centres reserved by the Client(s) through an agreement or a letter of intent and by payment of security deposit, and such Client(s) are yet to move-in to our Operational Centre(s) pursuant to such agreement or letter of intent. Committed Occupancy Rate is the percentage of Committed Seats out of the total Capacity Seats in Operational Centres.

- An increase in the number of Mature Centres allows us to achieve a higher Occupancy Rate ensuring that a larger number of Seats are consistently filled, which maximizes revenue from each such Centre. The number of Occupied Seats in our Mature Centres were 143,415, 125,776 and 75,027 as of March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

- An increase in the Occupancy Rate of our Centres has also been driven by faster ramp-up and our ability to lease our Centres to Clients taking up larger number of Seats within our Centres. Our largest Client deal size in terms of number of Seats was over 6,300 Seats in Fiscal 2025, over 4,800 Seats in Fiscal 2024, and over 3,500 Seats in Fiscal 2023.

- Tenure of Client agreements have a significant impact on our revenue from operations as longer Client agreement tenure typically lead to a more stable and predictable revenue stream, save costs relating to brokerage and lead to savings on refurbishment capital expenditure on Client move-out. Typically, lease agreements for higher number of Seats have longer total tenure and lock-in period tenure. Our weighted average total tenure for Clients with occupying than more than 300 Seats stood at 50 months as of March 31, 2025. Our agreements with Clients have a lock-in period typically ranging from 12 months to 36 months. Our weighted average lock-in period for Clients with more than 300 Seats stood at 34 months as of March 31, 2025. Post the expiry of their lock-in period, our Clients may terminate such service agreements with a notice period, ranging from three months to six months.

  The table below reflects our ability to attract large Clients on the basis of average tenure and lock-in periods of our Clients:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Weighted average total tenure (in months)	**46**	46	46
0-100 Seats	45	35	34

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
101-300 Seats	39	40	43
300+	50	49	49
Weighted average lock-in tenure (in months)	**32**	30	30
0-100 Seats	23	24	22
101-300 Seats	31	27	27
300+	34	33	32

Note: Weighted average total tenure refers to average contract period for which we enter into agreements with our Clients, weighted by the monthly rental. Weighted average lock-in tenure refers to average lock-in period in agreements with our Clients, weighted by the monthly rental

Our Seats Retained have increased by 46.61% to 41,050 seats in Fiscal 2025 from 27,999 seats in Fiscal 2023, demonstrating our ability to retain Clients post expiry of their lock-in periods. Higher number of Seats Retained helps in stable cashflows, reduced brokerage expenses and reduce capital expenditure for refurbishment after Client move out.

- The table below gives break-up of our Rental Revenue based on various Seat cohorts for the Fiscals indicated:

Seat cohorts	Fiscal 2025 (as a % of Rental Revenue)	Fiscal 2024 (as a % of Rental Revenue)	Fiscal 2023 (as a % of Rental Revenue)
0-100 Seats	12.03	12.77	14.94
101-300 Seats	24.54	27.25	29.21
More than 300 Seats	63.44	59.98	55.85
Total	**100.00**	**100.00**	**100.00**

Rental rates and escalation

Our revenue from lease rentals represents the revenue generated from rentals charged to our Clients. The rental rates that we charge depends on various factors including demand and comparable supply of large workspace solutions in the key clusters in which we operate, rental rates payable to our Landlords, attractiveness of our Centres and the ability to retain Clients without incurring significant costs.

- Our Revenue from lease rentals grew by 29.31% to ₹ 12,892.73 million during Fiscal 2025, from ₹ 9,970.62 million during Fiscal 2024 and by 45.04% during Fiscal 2024 from ₹ 6,874.59 million during Fiscal 2023 and has grown at a CAGR of 36.95% from Fiscal 2023 to Fiscal 2025.

- *As a lessor*: Our agreements with Clients require them to pay a fixed rental amount, which is typically subject to escalation at the rate of 5% p.a.

- *As a lessee*: Our agreements with Landlords for entire building/large Campuses, are for extended periods (average ranging from 10 to 15 years) with the typical lock-in period ranging up to five years for us which allows us to exit with our modular fitouts in case of any downward trend.

Accordingly, our revenue from operations is also directly affected by the lease rental rates of our Centres. The lease rental rates are affected by various factors, including prevailing economic conditions, income and demographic conditions in the micro-markets in which we operate, prevailing rental rates in the micro-market where our Centres are located, the amenities and facilities in our Centres.

Other streams of revenue

Revenue from ancillary services represents our revenue generated from services such as meeting room charges, one-time setup costs, parking charges, internet fees, electricity charges, etc.

Our revenue from ancillary services, increased by 16.40% to ₹ 488.79 million in Fiscal 2025 from ₹ 419.92 million in Fiscal 2024, which in turn was an increase of 75.46% from ₹ 239.33 million in Fiscal 2023.

We also introduced software fees as a stream of revenue in Fiscal 2024 and have experienced a growth of 287.10% to ₹ 12.00 million during Fiscal 2025 from ₹ 3.10 million during Fiscal 2024.

Further, we have added design and fitout service as an additional stream of revenue in Fiscal 2025. Our revenue from design and fitout service was ₹ 347.04 million during Fiscal 2025.

We intend to increase the scale and operations of these businesses, by increasing our focus on our existing offerings and introducing new value-added services. For further details, see "*Our Business - Our Strategies- Scale up our new revenue streams, which are margin-accretive*" on page 273.

Cost drivers

Expenses

Our expenses include:

- *Operating expenses:* our operating expenses such as housekeeping, security, support service, plantation and pest control, electricity expenses and water charges, building maintenance, equipment and asset hire charges, communication expenses, rent expenses, subcontracting cost, freight and transportation and parking charges are dependent on the Occupancy Rate of each of our Centres. During Fiscals 2025, 2024, and 2023, these expenses were ₹ 3,753.03 million, ₹ 2,680.82 million and ₹ 1,926.63 million, constituting 26.62%, 24.08% and 25.89% of our total income for each of the aforementioned Fiscals, respectively.

- *Commission and brokerage expenses*: we incurred commission and brokerage expenses of ₹ 407.31 million, ₹348.59 million and ₹ 273.61 million, constituting 2.89%, 3.13% and 3.68% of our total income, during the Fiscals 2025, 2024 and 2023, respectively. We use the services of property consultants and brokers for identifying the Clients. We have managed to reduce our deals done through property consultants and brokers over a period of time.

- *Employee benefit expenses*: our employee benefit expenses were ₹ 653.69 million, ₹ 496.08 million and ₹ 408.37 million, constituting 4.64%, 4.46% and 5.49% of our total income during the Fiscals 2025, 2024 and 2023, respectively.

Other expenses

We also incur other expenses such as information technology expenses, business development expenses, legal and professional charges, travelling expenses, consultancy expenses, insurance charges, provisions contingencies and other expenses. The total other expenses incurred by us were ₹ 353.89 million, ₹ 271.45 million and ₹ 265.33 million, constituting 2.51%, 2.44% and 3.57% of our total income during the Fiscals 2025, 2024 and 2023, respectively.

Sourcing and space procurement strategy

We primarily follow a straight lease business model, whereby we lease bare shell properties on long-term basis within key clusters. We leverage our expertise in risk management and execution to maximize value. As we move forward, we intend to strategically expand into the variable rental and management contract models as well. For further details, see "*Our Business- Our Strategies - Enhance capital efficiency through variable rental business model and managed contracts*" on page 273.

We enter long-term lease agreements with Landlords for 10 to 15 years, with between six to 12 months of rent-free period. This strategic approach enables us to provide daily-life and aspirational amenities in our Centres and offer amenities such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. The duration of our lease agreements with Landlord cushions our business against the cyclical risks of rental fluctuations, which are inherent to the commercial real estate industry. For further details, see "*Our Business - Centre identification and sourcing*" on page 276.

Critical accounting policies and significant judgments and estimates

Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the

Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, 2024 and 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information has been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on June 13, 2025, July 19, 2024, and September 29, 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the year ended March 31, 2025.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Financial Statements as at and for the years ended March 31, 2025 ,2024 and 2023.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025, as applicable;
(b) do not require any adjustment for modification mentioned below.

The audit reports on the internal financial controls with reference to the consolidated financial statements were modified and included following matters giving rise to modifications on the internal financial controls with reference to the consolidated financial statements as at and for the year ended March 31, 2023:

Basis for Qualified opinion

"*With respect to the Parent, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls with reference to consolidated financial statements as at March 31, 2023:*

The Parent did not have an appropriate internal control with reference to consolidated financial statement for property, plant and equipment with regard to (a) identification and recording of assets discarded on account of properties vacated by the company and termination of lease by customers and (b) determining and recording the discrepancies in individual items of assets between property, plant and equipment register and physical verification report. This could potentially result in material misstatements in the Company's property, plant and equipment, depreciation and other expense account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis."

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." or "₹" and all

values are stated as INR or Rs. or ₹ million, except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities based on current/ non-current classification.

Assets: An asset is treated as current when it is:

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities: A liability is current when:

(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the above paragraphs) are classified as non-current assets and liabilities.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Group is required to classify the fair valuation method of the financial assets and liabilities, either measured or disclosed at fair value in the Financial Information, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Basis of consolidation

The Parent consolidates entities which it controls. The Restated Consolidated financial information comprise the financial information of the Parent and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date the control commences until the date control ceases.

The Restated financial information of the Group companies are consolidated on a line-by-line basis and intra-Group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.

Accounting policies of the respective individual subsidiaries are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

Amendments to Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During Fiscal 2025, MCA has notified amendment to Ind AS – 116 Leases applicable to the Group w.e.f. September 9, 2024. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Restated Consolidated Financial Information.

Functional and presentation currency

The Restated Consolidated Financial Information are presented in Indian rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

Use of estimates and judgement

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates (Refer note 3A of Restated Consolidated Financial Information).

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Revenue recognition

Operating revenue

Revenue from operation includes rental income for use of co-working space, along with related ancillary services, software fees and income from rendering of designing services (design and fitout service).

Rental Income

Revenue from leased out co-working space under an operating leases is recognized on a straight line basis over the lease term, except where there is an uncertainty of ultimate collection. The Group assesses the lease term based on the customer portfolio to determine whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The Group has determined the lease term as the non-cancellable term or contract term based on the customer portfolio. After lease term, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers. Initial direct costs, such as commissions, incurred by the Group in negotiating and arranging a lease are deferred and allocated to income over the lease term for revenue, which has been presented as 'Prepayments' in Restated Consolidated Statement of Assets and Liabilities.

Design and fitout service

Design and fitout service where the Group is acting as a contractor, revenue is recognized in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the Restated Consolidated Statement of Profit and Loss.

Software Fees

Revenue from contracts with customers for software fees is recognized when control of services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Ancillary services

Revenue from contracts with customers for ancillary services (such as meeting room charges, one-time setup costs, parking charges, internet fees, electricity charges, facility management services etc.) is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

'Revenues in excess of invoicing are classified as unbilled revenue while invoicing and collection in excess of revenue are classified as deferred revenue. The Group presents service revenue net of indirect taxes in its Restated Consolidated Statement of Profit and Loss.

Other income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Restated Consolidated Statement of Profit and Loss.

Leases

Group as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that commensurate with the lease term (refer note 3A.1.1 of Restated Consolidated Financial Information). Subsequently, lease liabilities are measured at amortized cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Restated Consolidated Statement of Profit and Loss if the ROU asset has been reduced to zero.

Asset retirement obligation is determined at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular right-of-use asset on initial recognition.

Group as a lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Restated Consolidated Statement of Profit and Loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment and right of use assets. Management recognised lease income on an operating lease is recognized in the Restated Consolidated Statement of Profit and Loss on a straight-line basis over the lease term on reasonable basis.

Foreign currency transactions and balances

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Restated Consolidated Statement of Profit and Loss in the period in which they arise.

The assets and liabilities of foreign operations are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at daily average exchange rates and the equity is recorded at the historical rate. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to Restated Consolidated Statement of Profit or Loss.

Employee benefits

Group's employee benefit mainly includes salaries, bonuses, defined contribution absences and defined benefit plans. The employee benefits are recognised in the year in which the associated services are rendered by the Group employees. Short term employee benefits are recognised in Restated Consolidated Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

Short-term benefits

Liabilities for salaries, including non-monetary benefits (such as compensated absences) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

Long term benefits

Compensated absences

Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment. The Group provides for the liability towards the said benefits on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

Post-employment obligations

Defined benefit plans

The Group has defined benefit plan namely gratuity. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in Restated Consolidated Statement of Profit and Loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognized in Restated Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Assets and Liabilities.

Defined contribution plans

The Group has defined contribution plans for post-employment benefit. The Group's contribution thereto is charged to the Restated Consolidated Statement of Profit and Loss. The Group has no further obligations under these plans beyond its periodic contributions.

Share based payments

Employees of the Group receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model. The grant date fair value of options granted to employees is recognised as employee benefit expenses with a corresponding increase in employee stock options reserve, over the period in which the eligibility conditions are fulfilled and the employees unconditionally become entitled to the awards. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The Restated Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Finance costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Restated Consolidated Statement of Profit and Loss for the period for which they are incurred.

Taxation

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Restated Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates applicable for the respective period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year
Current and deferred tax are recognized in Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Property, plant and equipment ('PPE')
Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use (refer note 2.10 of Restated Consolidated Financial Information)

Cost incurred for expected fit-out period is capitalised as part of leasehold improvement, as this cost is attributable to bring the asset in necessary condition for its intended use. (Refer note 3A.1.2 of Restated Consolidated Financial Information).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation method, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Residual value is estimated to be five percent of total cost of asset, except for certain leasehold improvement and electrical equipment classes of assets where it is estimated to be nil.

Depreciation on property, plant and equipment is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The Group has established the estimated range of useful lives for different categories of property, plant and equipment as follows :

Categories	Useful life
Leasehold improvement	Lease term or 10 years, whichever is less
Electrical installations and equipment	10
Plant and equipment	15
Furniture and fixtures	3-10
Vehicles	8-10
Computer and data processing unit	3-6
Office equipment	3-10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Restated Consolidated Statement of Profit or Loss.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Restated Consolidated Statement of Profit and Loss within other gains / (losses).

Capital work in progress

Capital work in progress is stated at cost less impairment losses. Such expenditure includes the cost of materials and goods purchased or acquired with the intention of creating any capital asset and the project site and cost incurred for expected fit-out period which is attributed to the property, plant and equipment.

Intangible assets

Initial measurement

Software (both purchased and internally generated) which is not an integral part of related hardware, is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Internally-generated intangible assets

Expenditure on research activities for internally generated intangible assets is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;

- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure on direct salary incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Restated Consolidated Statement of Proft or Loss in the period in which it is incurred.

Subsequent measurement
Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Restated Consolidated Statement of Profit and Loss.

Derecognition policy
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation method and periods

Intangible assets i.e. software are amortised on a straight line basis over its estimated useful life i.e. 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment of non-financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Restated Consolidated Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Restated Consolidated Statement of Profit or Loss.

Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease.

Asset retirement obligation are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted using incremental borrowing rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognized in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Financial instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

The Group determines the classification of its financial instruments at initial recognition.

Financial assets

Initial recognition and measurement

At initial recognition, financial asset (except trade receivables which do not contain a significant financing component) is measured at its fair value plus, in the case of a financial asset not at fair value through Restated Consolidated Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in Restated Consolidated Statement of Profit and Loss.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through Restated Consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Restated Consolidated Statement of Profit and Loss or other comprehensive income. Investments in debt mutual funds are measured at fair value through Restated Consolidated Statement of Profit and Loss as per the business model and contractual cash flow test.

Impairment of financial assets

The Group assesses at each Reporting Date whether a financial asset or a Group of financial assets is impaired. Ind

AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For other financial assets carried at amortised cost the Group assesses, on a forward looking basis, the expected credit losses associated with such assets and recognises the same in Restated Consolidated Statement of Profit and Loss.

Cash and cash equivalents

For the purpose of presentation in the Restated Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments, other than which are lien against borrowings, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Restated Consolidated Statement of Assets and Liabilities.

Derecognition of financial assets

The Group derecognises financial assets in accordance with the principles of Ind AS 109 which usually coincides receipt of payment or write off of the financial asset.

Financial liabilities and equity instruments

Classification of debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Classification: The Group classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement : All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings : After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in Restated Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) attributable to the shareholders of the Group by

the weighted average number of equity shares outstanding during the period.

Equity shares which are issuable upon the satisfaction of certain conditions resulting from contractual arrangements / shareholder agreement are considered outstanding and included in the computation of basic earnings per share from the date when all necessary conditions under the contract have been satisfied as on the reporting date.

Diluted earnings per share is computed by adjusting, the profit/ (loss) for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic earnings per share, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Restated Consolidated Statement of Assets and Liabilities.

KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL JUDGEMENTS

In applying the Group's accounting policies, which are described in note 2 of Restated Consolidated Financial Information, the directors are required to make judgements (other than those involving estimations) that have a material impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

Lease term -Group as a Lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying building and the availability of suitable alternatives. The Group has ascertained lease term as non-cancellable term.

Capitalisation of fit out period

Cost (depreciation on Right of Use asset, interest expense of lease liability, electricity charges, building maintenance charges, housekeeping & security charges, project and design related employee cost) for the expected fit-out period is capitalised as part of leasehold improvement, considering, this cost is attributable to bring the asset in necessary condition for its intended use. The fit out period has been determined by the management basis the historical experience and the size and complexities involved for development of property to make them available for intended use.

Incremental borrowing rate

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / Group specific risk premiums (basis the readily available data points). The Group is considering fixed deposit rates as appropriate discount rates to get fair value of financials assets.

Key sources of estimation uncertainty

Taxes

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments (Refer note 11 of Restated Consolidated Financial Information).

Useful life of property, plant and equipment

As described at note 2.12.1 of Restated Consolidated Financial Information, the Group reviews the estimated useful lives of PPE at the end of each reporting year. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. Uncertainties in these estimate relate to technical and economic obsolescence that may change the utility of assets.

Segment reporting

The Group's primary business segment involves developing and licensing fully serviced office spaces in business centres. Refer Note 45 of Restated Consolidated Financial Information for principal activity of wholly-owned subsidiaries. The Board of Directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group Performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit of coworking spaces. Therefore, there are no separate reportable business segments as per Ind AS 108- "Operating Segments". The Group does not have any single external customer contributing to 10% or more of the group's revenue.

Principal components of Income and Expenses

We report our income and expenditure in the following manner:

Total income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises revenue from lease rentals, revenue from ancillary services, revenue from software fees and revenue from design and fitout service. Revenue from lease rentals represents revenue generated from rental income received from Clients for managing workspaces which are configured to their specific requirements. Revenue from ancillary services represents revenue generated from services such as meeting room charges, one-time setup costs, parking charges, internet fees, electricity charges, etc. Revenue from design and fitout service represents revenue from designing modern and aesthetically pleasing workspaces using our in-house strong design team, extensive design library and wide network of vendors.

The following table shows a breakdown of our revenue from operations for the Fiscals indicated:

Revenue from operations	Fiscal 2025 (in ₹ million)	As a percentage of revenue from operations for Fiscal 2025 (%)	Fiscal 2024 (in ₹ million)	As a percentage of revenue from operations for Fiscal 2024 (%)	Fiscal 2023 (in ₹ million)	As a percentage of revenue from operations for Fiscal 2023 (%)
Revenue from lease rentals	12,892.73	93.83	9,970.62	95.93	6,874.59	96.64
Revenue from ancillary services	488.79	3.56	419.92	4.04	239.33	3.36
Revenue from software fees	12.00	0.09	3.10	0.03	-	-
Revenue from design and fitout service	347.04	2.53	-	-	-	-
Total revenue from operations	**13,740.56**	**100.00**	**10,393.64**	**100.00**	**7,113.92**	**100.00**

Other income

Other income primarily comprises of interest income on fair valuation of security deposits, interest income on bank deposits and others, income from delay in handover of property, income from reimbursement of fit-out costs incurred, and income from scrap sales. Other gain and losses comprise of interest income on income tax refund, liability/provision no longer required written back, gain on lease termination/reassessment, COVID-19 related rent concessions, profit on sale of property, plant & equipment and others.

The following table shows a breakdown of our other income for the Fiscals indicated:

(in ₹ million)

Particulars	During Fiscals		
	2025	2024	2023
Interest income earned on financial assets that are measured at amortized cost			
- Security deposits	255.86	286.64	144.57
- Interest income on bank deposits	28.64	75.03	56.31
- Others	0.24	0.16	0.09
Income from reimbursement of fitout	17.60	17.64	4.87
Income from scrap sales	12.15	25.44	2.42
Other gain and losses			
- Interest income on income tax refund	25.00	0.07	11.27
- Liability/provision no longer required written back	-	14.32	36.34
- Gain on lease termination/reassessment	-	310.86	68.89
- Gain on fair valuation of investment in mutual fund	7.21	4.28	-
Gain on sale of mutual fund units	7.15	-	-
- Profit on sale of property, plant & equipment	1.02	-	1.42
- Others	1.26	3.02	0.60
Total other income	**356.13**	**737.46**	**326.78**

For further details, see *"- Critical accounting policies and significant judgments and estimates – C. Leases"* on page 412.

Expenses

Our total expenses comprise of operating expenses, employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses.

Operating expenses. Our operating expenses primarily comprise of housekeeping, security, support services, plantation and pest control, electricity and water charges, building maintenance, equipment and asset hire charges, commission and brokerage, communication expenses, rent expenses, subcontracting costs, freight and transportation and parking charges.

Employee benefit expenses. Our employee benefit expenses primarily comprise of salaries and wages, contribution to provident fund and other funds, gratuity expenses, share based payment expense and staff welfare expenses.

Finance costs. Our finance costs primarily comprise of interest expenses on lease liabilities, borrowings and financial liabilities and other finance costs such as interest on asset retirement obligations and others.

Depreciation and amortization expense. Our depreciation and amortization expenses comprise of depreciation on property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.

Other expenses. Our other expenses comprise of business development expenses, legal and professional charges, travelling expenses, postage and stationery, consultancy expenses, property plant and equipment written off, rates and taxes, allowance for doubtful debts and advances, provision for contingencies, information technology expenses, insurance charges, loss on sale of property, plant & equipment and other miscellaneous expenses. For further details, see "- *Principal Factors Affecting Our Financial Condition and Results of Operations*" on page 403.

The following table shows a breakdown of our expenses for the Fiscals indicated:

(in ₹ million)

Expenses	For Fiscals		
	2025	2024	2023
Operating expenses*	4,160.34	3,029.41	2,200.24
Employee benefit expense	653.69	496.08	408.37
Finance costs	3,363.38	3,283.18	2,366.56
Depreciation and amortization expenses	6,359.98	4,727.20	3,562.46
Other expenses	353.89	271.45	265.33
Total expenses	**14,891.28**	**11,807.32**	**8,802.96**

** Operating expenses include commission and brokerage expenses.*

Other comprehensive income

Other comprehensive income / (loss) comprises re-measurement of the defined benefit plans, net gain due to foreign currency translation differences and tax related to these items.

Our results of operations

The following table sets forth select financial data derived from our restated consolidated statement of profit and loss for the Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such Fiscals:

(in ₹ million)

Particulars	For Fiscals					
	2025		2024		2023	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Income						
Revenue from operations	13,740.56	97.47	10,393.64	93.37	7,113.92	95.61
Other income	356.13	2.53	737.46	6.63	326.78	4.39
Total income	**14,096.69**	**100.00**	**11,131.10**	**100.00**	**7,440.70**	**100.00**
Expenses						
Operating expenses	4,160.34	29.51	3,029.41	27.22	2,200.24	29.57
Employee benefits expense	653.69	4.64	496.08	4.46	408.37	5.49
Finance costs	3,363.38	23.86	3,283.18	29.50	2,366.56	31.81
Depreciation and amortisation expense	6,359.98	45.12	4,727.20	42.47	3,562.46	47.88
Other expenses	353.89	2.51	271.45	2.44	265.33	3.57
Total expenses	**14,891.28**	**105.64**	**11,807.32**	**106.08**	**8,802.96**	**118.31**
Restated loss before tax	**(794.59)**	**(5.64)**	**(676.22)**	**(6.08)**	**(1,362.26)**	**(18.31)**
Tax expense/(credit)						
Current tax	0.96	0.01	-	-	-	-
Deferred tax	(163.76)	(1.16)	(176.65)	(1.59)	(351.80)	(4.73)
Total tax credit	(162.80)	(1.15)	**(176.65)**	**(1.59)**	**(351.80)**	**(4.73)**
Restated loss for the year	**(631.79)**	**(4.48)**	**(499.57)**	**(4.49)**	**(1,010.46)**	**(13.58)**
Restated other comprehensive income/ (loss)						

Particulars	For Fiscals					
	2025		2024		2023	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
- Net gain due to foreign currency translation differences	3.68	0.03	-	-	-	--
- Re-measurement of the defined benefit plan	(0.47)	0.00	1.73	0.02	0.35	0.00
- Tax related to above item	0.12	(0.00)	(0.49)	(0.00)	(0.09)	(0.00)
Restated total other comprehensive income/ (loss) for the year (net of tax)	3.33	0.02	1.24	0.01	0.26	0.00
Restated total comprehensive loss for the year	**(628.46)**	**(4.46)**	**(498.33)**	**(4.48)**	**(1,010.20)**	**(13.58)**

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income comprises of revenue from operations and other income. Total income increased by 26.64% to ₹ 14,096.69 million for Fiscal 2025 from ₹ 11,131.10 million for Fiscal 2024. This increase was primarily due to an increase in revenue from operations which was partially off-set by a decrease in other income. The increase in revenue from operation was primarily driven by an increase in revenue from lease rentals.

Revenue from operations. Our revenue from operations increased by 32.20% to ₹ 13,740.56 million for Fiscal 2025 from ₹ 10,393.64 million for Fiscal 2024. This increase was primarily due to an increase in revenue from lease rentals. This increase in revenue from lease rentals of 29.31% to ₹ 12,892.73 million during Fiscal 2025 from ₹ 9,970.62 million for Fiscal 2024, was primarily due to:

Increase in Capacity Seats: Our SBA increased to 8.99 million square feet across 50 Centres (includes SBA of 0.18 million square feet of one Centre which was yet to be handed over by the Landlord and SBA of 0.72 million square feet of three Fit-outs Centres as of March 31, 2025), as of March 31, 2025, from 8.00 million square feet across 41 Centres as of March 31, 2024 (including SBA of 0.18 million square feet in one Fit-outs Centre and SBA of 0.61 million square feet in one Centre yet to be handed over by the Landlord). As a result, our Capacity Seats increased to 203,118 Seats, as of March 31, 2025, from 182,228 Seats, as of March 31, 2024.

Increase in Occupancy Rate:

i. Increase in Occupancy Rate to 83.12% in Fiscal 2025 (excludes three Fit-outs Centre and one Centre yet to be handed over) from 79.77% in Fiscal 2024 (excludes one Fit-outs Centre and one Centre yet to be handed over) across existing and new Clients, resulting in increased total number of Occupied Seats to 152,619 Seats as of March 31, 2025, from 130,047 Seats as of March 31, 2024.

ii. Increase in our Seats Retained to 41,050 Seats during Fiscal 2025, from 28,336 Seats during Fiscal 2024.

iii. Increase in Rental Revenue from Clients with more than 300 Seats to ₹ 8,133.62 million during Fiscal 2025, a growth of 37.39% over Fiscal 2024, demonstrating continued success in catering to the evolving needs of Enterprise Clients.

iv. Increase in revenue contribution of Rental Revenue of multi-city Clients by 35.20% to ₹ 4,090.42 million for Fiscal 2025 from ₹ 3,025.40 million for Fiscal 2024.

Our revenue from ancillary services also increased by 16.40% to ₹ 488.79 million for Fiscal 2025 from ₹ 419.92 million for Fiscal 2024, primarily due to increase in Occupancy Rate at our Centres resulting in higher usage of ancillary services offered. For further details in relation to our product offerings, see "*Our Business"* on page 248.

We have introduced design and fitout service as a new revenue stream in Fiscal 2025 leveraging our in-house design team, design library and network of vendors. Our revenue from design and fitout service was ₹ 347.04 million during Fiscal 2025.

We had introduced software fees services as a new revenue stream in Fiscal 2024, primarily due to increasing focus of our business on expertise in software selection, implementation, and integration, driving demand for advisory services. Our revenue from software fees services increased by 287.10% to ₹ 12.00 million in Fiscal 2025 from ₹ 3.10 million in Fiscal 2024.

Other income. Our other income decreased by 51.71% to ₹ 356.13 million for Fiscal 2025 from ₹ 737.46 million for Fiscal 2024, primarily due to:

i. decrease in gain on lease termination/reassessment by 100% to ₹ Nil for Fiscal 2025 from ₹ 310.86 million for Fiscal 2024. For further details in relation to the gain on lease termination/reassessment, see "*Restated Consolidated Financial Information - Note 5.4 – Right-of-use Assets*" on page 359;

ii. decrease in interest income on bank deposits by 61.83% to ₹ 28.64 million for Fiscal 2025 from ₹ 75.03 million for Fiscal 2024.

Total Expenses

Our total expenses increased by 26.12% to ₹ 14,891.28 million in Fiscal 2025 from ₹ 11,807.32 million in Fiscal 2024.

Operating expenses. Our operating expenses increased by 37.33% to ₹ 4,160.34 million for Fiscal 2025 from ₹ 3,029.41 million for Fiscal 2024, primarily due to:

i. increase in electricity and water charges which increased by 26.73% to ₹ 1,191.32 million for Fiscal 2025 from ₹ 940.01 million for Fiscal 2024 and increase in housekeeping, security, support service, plantation and pest control by 27.94% to ₹ 998.14 million for Fiscal 2025 from ₹ 780.15 million in Fiscal 2024. This increase was primarily attributable to an increase in the number of Operational Centres and higher Occupancy Rate leading to a higher utilization of electricity;

ii. an increase in building maintenance charges by 20.25% to ₹ 835.06 million for Fiscal 2025 from ₹ 694.44 million for Fiscal 2024. This increase was primarily due to expansion of our operations in terms of Centre SBA of 8.99 million square feet (including SBA of 0.18 million square feet of one Centre yet to be handed over by the Landlord and SBA of 0.72 million square feet of three Fit-outs Centres) as on March 31, 2025, from SBA of 8.00 million square feet as on March 31, 2024 (including SBA of 0.61 million square feet of one Centre yet to be handed over by the Landlord and SBA of 0.18 million square feet of one Fit-outs Centre);

iii. increase in our commission and brokerage expenses by 16.85% to ₹ 407.31 million for Fiscal 2025 from ₹ 348.59 million for Fiscal 2024. This increase was primarily on account of increase in number of Clients to 738 as on March 31, 2025 from 603 as on March 31, 2024. We have been able to maintain commission and brokerage expenses under 4.00% of revenue from lease rentals during Fiscals 2024 and 2025.

iv. subcontracting costs were ₹ 283.55 million for Fiscal 2025. This expense was primarily incurred on account of the new revenue stream of design and fitout service introduced in Fiscal 2025.

Employee benefit expenses. Our employee benefits expenses increased by 31.77% to ₹ 653.69 million for Fiscal 2025 from ₹ 496.08 million for Fiscal 2024, primarily due to increase in salaries and wages by 23.83% to ₹ 557.27 million for Fiscal 2025 from ₹ 450.02 million for Fiscal 2024 which was primarily attributable to an increase in the number of employees to 794 as on March 31, 2025, from 651 as on March 31, 2024.

Finance costs. Our finance costs increased by 2.44% to ₹ 3,363.38 million for Fiscal 2025 from ₹ 3,283.18 million for Fiscal 2024, primarily due to:

i. increase in the interest expense on lease liabilities by 11.71% to ₹ 2,790.52 million for Fiscal 2025 from ₹ 2,498.10 million for Fiscal 2024. This increase was primarily attributable to increase in SBA to 8.99 million square feet as of March 31, 2025 (including SBA of 0.18 million square feet of one Centre yet to be handed over by the Landlord and SBA of 0.72 million square feet of three Fit-outs Centres) from 8.00 million square feet as of March 31, 2024 (including SBA of 0.61 million square feet of one Centre yet to be handed over by the Landlord and SBA of 0.18 million square feet of one Fit-outs Centres).

ii. decrease in the interest on borrowings by 26.19% to ₹ 395.93 million for Fiscal 2025 from ₹ 536.43 million for Fiscal 2024. This decrease was primarily attributable to a decrease in net debt to ₹ 2,992.51 million for Fiscal 2025 from ₹ 3,270.59 million for Fiscal 2024.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 34.54% to ₹ 6,359.98 million for Fiscal 2025 from ₹ 4,727.20 million for Fiscal 2024, primarily due to:

i. increase in depreciation of property, plant, and equipment by 18.43% to ₹ 1,801.73 million for Fiscal 2025 from ₹ 1,521.32 million for Fiscal 2024. This increase was due to increase in property, plant and equipment to ₹ 11,379.92 million as on 31 March 2025 from ₹ 9,638.61 million as on 31 March 2024; and

ii. increase in the depreciation of right-of-use assets by 42.08% to ₹ 4,526.83 million for Fiscal 2025 from ₹ 3,186.14 million for Fiscal 2024. This increase was due to additions in right-of-use assets amounting to ₹ 7,761.30 million for Fiscal 2025. The increase in right-of-use assets and increase in property, plant and equipment was primarily attributable to expansion of our Centres and our SBA.

Other expenses. Our other expenses increased by 30.37% to ₹ 353.89 million for Fiscal 2025 from ₹ 271.45 million for Fiscal 2024, primarily due to an increase in Provision for customer claims to ₹ 33.22 million during Fiscal 2025 which was Nil in Fiscal 2024 and increase in Information Technology expenses to ₹ 54.00 million during Fiscal 2025 from ₹ 27.80 million during Fiscal 2024.

Restated loss for the year

For the reasons discussed above, since our total income was ₹ 14,096.69 million and ₹ 11,131.10 million and our total expenses were ₹ 14,891.28 million and ₹ 11,807.32 million for Fiscals 2025 and 2024, respectively, the restated loss for the year increased by 26.47% to ₹ 631.79 million for Fiscal 2025 from ₹ 499.57 million for Fiscal 2024, and our net profit ratio^ increased to (4.60)% for Fiscal 2025 from (4.81)% for Fiscal 2024. For a detailed explanation for increase in our total income and total expenses, please see "- *Fiscal 2025 compared to Fiscal 2024- Total income*" and "- *Fiscal 2025 compared to Fiscal 2024- Total Expenses*" on pages 424 and 425, respectively.

^ Basis the Restated Consolidated Financial Information, the net profit ratio has been computed by dividing the restated loss for the year by the Revenue from Operations for the year.

Restated total other comprehensive income/ (loss)

Our other comprehensive income was ₹ 3.33 million for Fiscal 2025 as compared to ₹ 1.24 million for Fiscal 2024 which was primarily attributable to an increase in net gain due to foreign currency translation differences to ₹ 3.68 million for Fiscal 2025 from ₹ Nil for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income comprises of revenue from operations and other income. Total income increased by 49.60% to ₹ 11,131.10 million for Fiscal 2024 from ₹ 7,440.70 million for Fiscal 2023. This increase was primarily due to an increase in revenue from operations, which was primarily driven by an increase in revenue from lease rentals.

Revenue from operations. Our revenue from operations increased by 46.10% to ₹ 10,393.64 million for Fiscal 2024 from ₹ 7,113.92 million for Fiscal 2023.This increase was primarily due to an increase in revenue from lease rentals. This increase in revenue from lease rentals of 45.04% to ₹ 9,970.62 million during Fiscal 2024 from ₹ 6,874.59 million for Fiscal 2023, was primarily due to:

Increase in Capacity Seats: Our SBA increased to 8.00 million square feet across 41 Centres (including Fit-outs Centres and Centres yet to be handed over), as of March 31, 2024, from 6.16 million square feet across 39 Centres as of March 31, 2023. As a result our Capacity Seats increased to 182,228 Seats, as of March 31, 2024, from 137,564 Seats, as of March 31, 2023.

Increase in Occupancy Rate:

(i) Increase in Occupancy Rate to 79.77% in Fiscal 2024 (excludes Fit-outs Centre and Centre yet to be handed over) from 76.74% in Fiscal 2023 across existing and new Clients, resulting in increased total number of Occupied Seats to 130,047 Seats as of March 31, 2024, from 105,568 Seats as of March 31, 2023.

(ii) Increase in our Seats Retained to 28,336 Seats during Fiscal 2024, from 27,999 Seats during Fiscal 2023.

(iii) Increase in Rental Revenue from Clients with more than 300 Seats to ₹ 5,920.02 million during Fiscal 2024 from ₹ 3,711.56 million during Fiscal 2023.

(iv) Increase in revenue contribution of Rental Revenue of multi-city Clients by 37.33% to ₹ 3,025.40 million for Fiscal 2024 from ₹ 2,203.05 million for Fiscal 2023.

Our revenue from ancillary services also increased by 75.46% to ₹ 419.92 million for Fiscal 2024 from ₹ 239.33 million for Fiscal 2023, primarily due to increase in Occupancy Rate at our Centres resulting in higher usage of ancillary services offered. For further details in relation to our product offerings, see "*Our Business"* on page 248.

We introduced software fees services as a new revenue stream in Fiscal 2024, primarily due to increasing focus of our business on expertise in software selection, implementation, and integration, driving demand for advisory services. Our revenue from software fees services was ₹ 3.10 million for Fiscal 2024.

Other income. Our other income increased by 125.67% to ₹ 737.46 million for Fiscal 2024 from ₹ 326.78 million for Fiscal 2023, primarily due to:

(i) increase in interest on security deposits by 98.27% to ₹ 286.64 million for Fiscal 2024 from ₹ 144.57 million for Fiscal 2023; and

(ii) increase in gain on lease termination/reassessment by 351.24% to ₹ 310.86 million for Fiscal 2024 from ₹ 68.89 million for Fiscal 2023. For further details in relation to the gain on lease termination/reassessment, see "*Restated Consolidated Financial Information - Note 5 – Right-of-use Assets*" on page 359.

Total Expenses

Our total expenses increased by 34.13% to ₹ 11,807.32 million in Fiscal 2024 from ₹ 8,802.96 million in Fiscal 2023.

Operating expenses. Our operating expenses increased by 37.69% to ₹ 3,029.41 million for Fiscal 2024 from ₹ 2,200.24 million for Fiscal 2023, primarily due to:

(i) increase in electricity and water charges which increased by 51.56% to ₹ 940.01 million for Fiscal 2024 from ₹ 620.22 million for Fiscal 2023. This increase was primarily attributable to an increase in the number of Centres and higher Occupancy Rate leading to a higher utilization of electricity;

(ii) an increase in building maintenance charges by 49.63% to ₹ 694.44 million for Fiscal 2024 from ₹ 464.11 million for Fiscal 2023. This increase was primarily due to expansion of our operations in terms of Centre SBA of 8.00 million square feet (which includes SBA of 0.79 million square feet of one Centre yet to be handed over and one Fit-outs Centre) as on March 31, 2024, from SBA of 6.16 million square feet as on March 31, 2023; and

(iii) increase in our commission and brokerage expenses by 27.40% to ₹ 348.59 million for Fiscal 2024 from ₹ 273.61 million for Fiscal 2023. This increase was primarily on account of increase in number of Clients to 603 in March 31, 2024 from 521 in March 31, 2023. We have been able to maintain commission and brokerage expenses under 4.00% of revenue from lease rentals for Fiscals 2023 and 2024.

Employee benefit expenses. Our employee benefits expenses increased by 21.48% to ₹ 496.08 million for Fiscal 2024 from ₹ 408.37 million for Fiscal 2023, primarily due to increase in salaries and wages by 19.35% to ₹ 450.02 million for Fiscal 2024 from ₹ 377.06 million for Fiscal 2023 which was primarily attributable to an increase in

the number of employees to 651 as on March 31, 2024, from 564 as on March 31, 2023.

Finance costs. Our finance costs increased by 38.73% to ₹ 3,283.18 million for Fiscal 2024 from ₹ 2,366.56 million for Fiscal 2023, primarily due to:

(i) increase in the interest expense on lease liabilities by 26.78% to ₹ 2,498.10 million for Fiscal 2024 from ₹ 1,970.39 million for Fiscal 2023. This increase was primarily attributable to increase in SBA from 6.16 million square feet as of March 31, 2023, to SBA of 8.00 million square feet as of March 31, 2024 (which includes one Fit-outs Centre and one centre yet to be handed over).

(ii) increase in the interest on borrowings by 94.90% to ₹ 536.43 million for Fiscal 2024 from ₹ 275.23 million for Fiscal 2023. This increase was primarily attributable to an increase in net debt to ₹ 3,270.59 million for Fiscal 2024 from ₹ 2,740.47 million for Fiscal 2023.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 32.69% to ₹ 4,727.20 million for Fiscal 2024 from ₹ 3,562.46 million for Fiscal 2023, primarily due to:

(i) increase in depreciation of property, plant, and equipment by 76.10% to ₹ 1,521.32 million for Fiscal 2024 from ₹ 863.90 million for Fiscal 2023. This increase was due to increase in property, plant and equipment from ₹ 8,292.88 million as on 31 March 2023 to ₹ 9,638.61 million as on 31 March 2024; and

(ii) increase in the depreciation of right-of-use assets by 18.22% to ₹ 3,186.14 million for Fiscal 2024 from ₹ 2,695.02 million for Fiscal 2023. This increase was due to additions in right-of-use assets amounting to ₹ 4,339.02 million for Fiscal 2024. The increase in right-of-use assets and increase in property, plant and equipment was primarily attributable to expansion of our Centres and footprints.

Other expenses. Our other expenses increased by 2.31% to ₹ 271.45 million for Fiscal 2024 from ₹ 265.33 million for Fiscal 2023, primarily due to an increase in legal and professional charges to ₹ 62.51 million during Fiscal 2024 from ₹ 38.29 million in Fiscal 2023.

Restated loss for the year

For the reasons discussed above, since our total income was ₹ 11,131.10 million and ₹ 7,440.70 million and our total expenses were ₹ 11,807.32 and ₹ 8,802.96 million for Fiscals 2024 and 2023, respectively, the restated loss for the year decreased by 50.56% to ₹ 499.57 million for Fiscal 2024 from ₹ 1,010.46 million for Fiscal 2023 and our net profit ratio^ increased to (4.81)% for Fiscal 2024 from (14.20)% for Fiscal 2023. For a detailed explanation for increase in our total income and total expenses, please see "- *Fiscal 2024 compared to Fiscal 2023- Total income*" and "- *Fiscal 2024 compared to Fiscal 2023- Total Expenses*" on pages 426 and 427, respectively.

^ Basis the Restated Consolidated Financial Information, the net profit ratio has been computed by dividing the restated loss for the year by the Revenue from Operations for the year.

Restated total other comprehensive income/ (loss)

Our other comprehensive income was ₹ 1.24 million for Fiscal 2024 as compared to ₹ 0.26 million for Fiscal 2023 which was primarily attributable to an increase in re-measurements of the defined benefit plans to ₹ 1.73 million for Fiscal 2024 from ₹ 0.35 million for Fiscal 2023.

Cash Flows

The following table sets forth our cash flows and cash and cash equivalents for the Fiscals indicated:

(in ₹ million)

Particulars	Fiscals		
	2025	2024	2023
Net cash generated from operating activities	9,285.16	7,433.00	5,318.32
Net cash used in investing activities	(2,760.77)	(1921.59)	(3,066.30)
Net cash used in financing activities	(6,377.07)	(5,771.80)	(1,705.81)
Net increase / (decrease) in cash and cash equivalents	**147.32**	**(260.39)**	**546.21**
Cash and cash equivalents at the beginning of the year	(36.75)	223.64	(322.57)
Cash and cash equivalents at the end of the year	110.57	(36.75)	223.64

Operating activities

Net cash generated from operating activities aggregated to ₹ 9,285.16 million for Fiscal 2025 while our operating cash flow before working capital changes was ₹ 8,634.70 million. Our restated loss before tax of ₹ 794.59 million for Fiscal 2025, was primarily adjusted for depreciation and amortization expenses of ₹ 6,359.98 million and finance cost of ₹ 3,363.38 million. Our changes in working capital for Fiscal 2025 primarily consisted of an increase in other financial and non-financial liabilities of ₹ 1,051.09 million and was offset by a decrease in trade receivables of ₹ 113.29 million and trade payables of ₹ 39.07 million.

Net cash generated from operating activities aggregated to ₹ 7,433.00 million for Fiscal 2024 while our operating cash flow before working capital changes was ₹ 6,616.73 million. Our restated loss before tax of ₹ 676.22 million for Fiscal 2024, primarily adjusted for depreciation and amortization expenses of ₹ 4,727.20 million and finance cost of ₹ 3,283.18 million. Our changes in working capital for Fiscal 2024 primarily consisted of an increase in trade payables of ₹ 204.90 million and increase in other financial and non-financial liabilities of ₹ 1,131.29 million and was offset by a decrease in other financial and non-financial assets of ₹ 321.19 million.

Net cash from operating activities aggregated to ₹ 5,318.32 million for Fiscal 2023 while our operating cash flow before working capital changes was ₹ 4,095.43 million. Our restated loss before tax of ₹ 1,362.26 million which was adjusted primarily for depreciation and amortization expense of ₹ 3,562.46 million and finance cost of ₹ 2,366.56 million. Our changes in working capital for Fiscal 2023 primarily consisted of increase in trade payables of ₹ 589.70 million and an increase in other financial and non-financial liabilities of 1,538.64 million and was offset by a decrease in other financial and non-financial assets of ₹ 829.04 million.

Investing activities

Net cash used in investing activities aggregated to ₹ 2,760.77 million for Fisal 2025 primarily due to ₹ 2,910.44 million used for purchase of property, plant, and equipment, intangible assets and capital work-in-progress, ₹ 1,615.01 million used for investments in mutual funds, ₹ 1,648.93 million generated from sale of mutual fund units and ₹ 98.34 million generated from bank deposits not considered as cash and cash equivalents.

Net cash used in investing activities aggregated to ₹ 1,921.59 million for Fiscal 2024, primarily due to ₹ 2,663.42 million used for purchase of property, plant, and equipment, intangible assets and capital work-in-progress, ₹ 31.84 million generated from sale of property plant and equipment (including sale and lease-back) and ₹ 739.66 million generated from bank deposits not considered as cash and cash equivalents.

Net cash used in investing activities aggregated to ₹ 3,066.30 million for Fiscal 2023, primarily due to ₹ 3,246.16 million used for purchase of property, plant, and equipment, intangible assets and capital work-in-progress and ₹ 157.53 million used for investments in bank deposits not considered as cash and cash equivalents. This was partially offset by ₹ 282.61 million generated from sale of property plant and equipment (including sales and lease back).

Financing activities

Net cash used in financing activities aggregated to ₹ 6,377.07 million for Fiscal 2025 and primarily included proceeds from long term borrowings of ₹ 1,158.71 million and proceeds from issue of equity shares and share warrants of ₹ 1,165.50 million and proceeds from issue of cumulative convertible preference shares of ₹ 2.88 million, this was significantly offset by payment of principal portion of lease liabilities of ₹ 4,059.83 million, repayment of long term borrowings of ₹ 1,465.12 million, interest paid on lease liability of ₹ 2,790.51 million and interest paid on borrowings of ₹ 416.98 million.

Net cash used in financing activities aggregated to ₹ 5,771.80 million for Fiscal 2024 and primarily included proceeds from long term borrowings of ₹ 1,575.20 million and proceeds from issue of equity shares and share warrants of ₹ 355.62 million and proceeds from issue of cumulative convertible preference shares of ₹ 328.12 million, this was significantly offset by payment of principal portion of lease liabilities of ₹ 3,038.23 million, repayment of long term borrowings of ₹ 1,868.45 million, interest paid on lease liability of ₹ 2,498.10 million and interest paid on borrowings of ₹ 537.48 million.

Our net cash used in financing activities for Fiscal 2023 was ₹ 1,705.81 million and primarily included proceeds from long-term borrowings of ₹ 3,718.98 million and proceeds from issue of equity shares and share warrants of ₹ 183.96 million, this was significantly offset by payment of principal portion of lease liabilities of ₹ 1,905.99

million, repayment of long term borrowings of ₹ 1,145.01 million, repayment of short term borrowings (net) of ₹ 267.03 million, interest paid on lease liabilities of ₹ 1,970.39 million. and interest paid on borrowings of ₹ 281.91 million.

Financial indebtedness

The table below sets forth our financial indebtedness with definitive payment terms as of the dates indicated. These obligations primarily relate to our borrowings.

(in ₹ million)

Particulars	As of		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Non-current			
Secured – at amortised cost			
Bonds			
Non-convertible bonds	620.93	932.44	1,240.18
From Bank			
- Term loan	2,186.49	1,825.18	2,538.02
- Vehicle loan	11.96	13.90	8.10
From NBFC			
- Term loan	680.34	1,029.60	203.55
- Vehicle loan	4.28	5.56	6.72
Unsecured – at amortized cost			
From related party			
-Inter-corporate deposits	-	-	85.00
Less: current maturities of long term borrowings	(1,343.74)	(1,409.20)	(1,083.28)
Total non-current borrowings	**2,160.26**	**2,397.48**	**2,998.29**
Current			
Secured – at amortized cost			
-Bank overdraft	386.14	424.35	958.79
-From NBFCs	-	-	81.03
Vendor financing arrangement	2.27	-	-
Unsecured – at amortized cost			
-Inter-corporate deposits from related parties	-	-	15.00
-Inter-corporate deposits from other parties	-	17.50	17.50
Vendor financing arrangement	85.29	24.97	-
Current maturities of long-term borrowings			
Secured			
-Non-convertible bonds	309.41	312.50	312.50
-Term loan (from Banks)	795.37	739.30	684.14
-Term loan (from NBFC)	234.49	353.21	83.33
- Vehicle loan (from Banks)	3.05	2.91	2.15
- Vehicle loan(from NBFC)	1.42	1.28	1.16
Total current borrowings	**1,817.44**	**1,876.02**	**2,155.60**

For further details of financial indebtedness as on April 30, 2025, see *"Financial Indebtedness"* on page 436.

Liquidity and capital resources

Historically, our primary liquidity requirements have been to finance our working capital and capital expenditure needs for our operations. We have met these requirements through cash flows from operations, borrowings and equity infusions from investors. As of March 31, 2025, we had ₹ 496.71 million in cash and cash equivalents, ₹ 192.59 million in other bank balances other than cash and cash equivalents and ₹ 424.09 million in other current financial assets.

Non- GAAP Measures

For reconciliation of non-GAAP measure, see "*Other Financial Information*" on page 395.

Contingent liabilities and Commitments

The following table and notes below set forth the principal components of our contingent liabilities and Commitments as of March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As of March 31,		
	2025	2024	2023
Claims against the group not acknowledged as debt:			
Income tax matters (net of paid under protest)	1.99	1.45	1.45
Indirect tax matters	-	6.80	-
Commitments *(Estimated amount of contracts remaining to be executed on property, plant and equipment and intangible assets and not provided for (net of related advances))*	252.51	448.06	190.30
Corporate guarantees *(Corporate guarantee provided to third party on behalf of vendors of Group)*	-	-	158.28
Others *(Letter of credit and guarantees excluding financial guarantees)*	12.89	15.89	17.89

Apart from the commitments disclosed above, the Group has no financial commitments other than those in regular business operations.

Capital expenditures

Our historical capital expenditure primarily were addition of property, plant and equipment for purchase of leasehold improvement, electrical equipment/installations, plant and equipment, furniture and fixtures, office equipment and computers and data processing units. The capital expenditure is primarily funded through cash generated from operations, supplemented by borrowings and equity contributions by our shareholders. We expect our future capital expenditures to comprise primarily of leasehold improvement and Furniture and fixtures. The details of our capital expenditure are as set forth below, as of the dates indicated:

(in ₹ million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Purchase of property, plant and equipments, intangible assets and capital-work-in progress (net of capital advances) (as per restated consolidated statement of cash flows)	2,910.44	2,663.42	3,246.16

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions for the last three Fiscals, see "*Financial Information – Related Party Transactions*" on page 398.

Quantitative and qualitative analysis of market risks

We are exposed to market risks in the ordinary course of business. Market risk is the risk of loss of future earnings to fair value or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates or other market changes that affect market risk sensitive instruments. Our market risks include credit risk, liquidity risk, currency risk and interest rate risk. For further details, see "*Risk Factors*" on page 39.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer

contract, leading to a financial loss. We are exposed to credit risk mainly with respect to trade receivables, investment in mutual funds, bank deposits and bank balances.

Trade Receivables

Our trade receivables are typically non-interest bearing and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is minimal concentration of credit risk. The credit period provided by us to our customers generally ranges from 7 days.

The management performs ongoing assessment of trade receivables for each customer basis the terms and conditions of each contract to identify the material breach. Facts and circumstances relevant to each customer are reviewed by the management to assess credit risk. Receivables are credit impaired to the extent unsecured and there is no convincing evidence establishing collection of consideration in near future.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Restated Consolidated Statement of Profit and Loss.

Other financial instruments and bank deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the creditworthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

Liquidity risk

We manage our liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities, security deposits from customers to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

Currency risk

Currency risk is the risk or uncertainty arising from possible currency movements and their impact on the future cash flows of a business. There are no material currency risk affecting the financial position of the Group as there are no material transactions in currency other than functional currency of the Group.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

Our floating rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing (undiscounted):

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Floating rate borrowings	3,865.87	4,105.80	4,982.79

Fixed rate borrowings	130.68	191.59	213.54

Sensitivity:

Profit or loss is sensitive to higher/ lower interest expense from floating rate borrowings as a result of changes in interest rates (for complete year on closing balance):

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Increase by 1%	38.66	41.06	49.83
Decrease by 1%	(38.66)	(41.06)	(49.83)

Price Risk

Our exposure to price risk arises from investments held and classified as at fair value through profit and loss. To manage the price risk arising from investments in mutual funds, we diversify our portfolio of assets.

Sensitivity analysis:

Profit or loss is sensitive to higher/ lower prices of instruments classified as FVTPL on the Group's profit for the periods (for complete year on closing balance):

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Increase by 5%	5.48	5.64	-
Decrease by 5%	(5.48)	(5.64)	-

Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions that may be described as 'unusual' or 'infrequent' and may affect our business operations or future financial performance.

Auditor qualifications and emphasis of matter

No qualifications have been included in in the audit report of our Statutory Auditor on the audited consolidated financial statements of our Company for Fiscals 2025 and 2024.

i. For the year ended March 31, 2023:

Basis for Qualified opinion

"With respect to the Parent, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Parent's internal financial controls with reference to consolidated financial statements as at March 31, 2023:

The Parent did not have an appropriate internal control with reference to consolidated financial statement for property, plant and equipment with regard to (a) identification and recording of assets discarded on account of properties vacated by the Company and termination of lease by customers and (b) determining and recording the discrepancies in individual items of assets between property, plant and equipment register and physical verification report. This could potentially result in material misstatements in the Company's property, plant and equipment, depreciation and other expense account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis."

Company Response:

"*The Company has a policy of conducting physical verification with regards to 1/3rd of the total centres every year which is commensurate with the size and nature of the company. The Company will endeavour a more frequent physical verification to further mitigate the risk of the reconciliation gap with respect to physical and recorded assets. For the properties vacated by the company, the assets discarded are written*

off during the year and for the client vacated leases, the majority of the assets are used by the new client moving in at that space."

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "-*Principal factors affecting our financial condition and results of operations*" and the uncertainties described in the section titled "*Risk Factors*" on page 39.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" on page 39 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*" and "*Industry Overview*" on pages 39 and 188, respectively, for further information on our industry and competition.

Seasonality and cyclicality of business

Our business is not subject to seasonality.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in, "-*Fiscal 2025 compared to Fiscal 2024*" and "-*Fiscal 2024 compared to Fiscal 2023*" on pages 424 and 426, respectively.

Significant dependence on single or few customers

We follow a diversification strategy by typically not leasing more than 30% space in any Centre (for Centres with more than 0.15 million square feet) to a single Client.

The table below outlines the contribution to our revenue from lease rentals of our top Clients for the Fiscals indicated:

Client	For Fiscals		
	2025 (as a % of revenue from lease rentals)	2024 (as a % of revenue from lease rentals)	2023 (as a % of revenue from lease rentals)
Top Client	4.41%	2.71%	2.48%
Top three Clients	9.14%	7.01%	6.66%
Top five Clients	12.52%	10.28%	10.51%

Note: The top Client, the top three Clients and the top five Clients for Fiscals 2025, 2024 and 2023 may refer to different Clients for each of the respective Fiscals.

New products or business segments

Except as disclosed in "*Our Business*" on page 248, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after March 31, 2025

Except as set out in this Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent accounting pronouncements

As on the date of this Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in the ordinary course of business.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers*" on page 314.

The details of aggregate outstanding borrowings of our Company as on April 30, 2025, is set forth below:

(in ₹ million, unless otherwise stated)

Category of borrowing	Sanctioned amount as on April 30, 2025	Outstanding amount as on April 30 2025^***
Secured		
Term loans***	5,451.60	2,819.96
Working capital facilities	820.83	291.24
Bank guarantees#	12.89	-
Non-convertible bonds	1,250.00	598.96
Vehicle loans	23.07	15.88
Total (A)	**7,558.39**	**3,726.04**
Unsecured		
Vendor financing	100.00	93.63
Total (B)	**100.00**	**93.63**
Total (A+B)	**7,658.39**	**3,819.67**

**As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 4, 2025.*
^Excluding impact of Ind AS adjustments and effective interest rates.
*** These figures represent the principal amount outstanding as of April 30, 2025*
**** These figures include secured vendor financing.*
Note: Due to consolidation of our financial statements, inter-corporate deposits taken by four of our Subsidiaries from our Company, (outstanding amount for such inter-corporate deposits as on March 31, 2025 being ₹ 235.07 million), is not getting reflected in the table above.
#These bank guarantees are reflected under contingent liability and commitment as shown in the Restated Consolidated Financial Information.

For further details of aggregate outstanding borrowings of our Company as on March 31, 2025, see "*Restated Consolidated Financial Information – Note 19 - Borrowings*" on page 372.

[*Remainder of this page intentionally left blank*]

Details of aggregate borrowings of our Company during the last three Fiscals are as follows*:

(₹ *in million*)

Fiscal	Name of lender	Nature of borrowing	Date of sanction	Sanctioned amount	Opening balance as of the beginning of the respective Fiscal	Total addition of borrowings during the respective Fiscal	Amount repaid during the respective Fiscal	Closing balance as of the end of the respective Fiscal
Fiscal 2025	Indian Bank	Term loan	January 22, 2025	350.00	-	350.00	11.67	338.33
	Kotak Mahindra Bank Limited	Term loan and overdraft facility	December 31, 2024	400.00	-	399.90	14.05	385.85
	DBS Bank India Limited	Vendor financing arrangement	January 20, 2025	350.00	-	2.27	-	2.27
	HDFC Bank Limited	Term loan	August 28, 2024	500.00	-	405.20	26.97	378.23
	ICICI Bank Limited	Vehicle loan	September 19, 2024	2.29	-	2.29	0.14	2.15
	HDFC Bank Limited	Term loan	February 20, 2024	250.00	250.00	-	49.44	200.56
	A Treds Limited	Vendor financing arrangement	December 12, 2023	100.00	24.97	214.41	154.09	85.29
	ICICI Bank Limited	Vehicle loan	November 16, 2023	10.20	9.83	-	1.74	8.09
	DBS Bank India Limited	Term loan	October 25, 2023	200.00	173.91	-	104.35	69.56
	Equentia Financial Service Private Limited	Working capital term loan	June 30, 2023	200.00	129.65	-	102.78	26.87
	Tata Capital Limited	Term loan	June 26, 2023	200.00	155.56	-	66.67	88.89
	Aditya Birla Finance Limited	Term loan	June 13, 2023	700.00	627.74	-	100.44	527.30
	Blackcherry Commosale Private Limited	Inter corporate deposit	May 11, 2023	17.50	17.50	-	17.50	-
	Deutsche Investments India Private Limited (Held in name of Catalyst Trusteeship Limited)	Non-convertible bonds	March 2, 2023	1,250.00	937.50	-	312.50	625.00
	Indian Bank	Term loan	February 14, 2023	291.70	226.50	-	72.50	154.00
	Indian Bank	Term loan	February 14, 2023	428.30	342.64	-	86.43	256.21
	HDFC Bank Limited	Term loan	December 22, 2022	50.00	40.15	-	9.32	30.83
	BMW India Financial Services Private Limited	Vehicle loan	November 30, 2022	6.99	5.56	-	1.28	4.28
	DBS Bank India Limited	Term loan, vendor financing, working capital loan and overdraft facility	October 11, 2022	400.00	222.22	-	133.33	88.89
	Tata Capital Limited	Term loan	August 10, 2022	250.00	125.00	-	83.33	41.67
	ICICI Bank Limited	Vehicle loan	May 30, 2022	2.38	1.65	-	1.65	-
	HDFC Bank Limited	Term loan	May 10, 2022	350.00	165.65	-	122.12	43.53

Fiscal	Name of lender	Nature of borrowing	Date of sanction	Sanctioned amount	Opening balance as of the beginning of the respective Fiscal	Total addition of borrowings during the respective Fiscal	Amount repaid during the respective Fiscal	Closing balance as of the end of the respective Fiscal
	HDFC Bank Limited	Vehicle loan	May 7, 2022	3.59	2.42	-	0.70	1.72
	HDFC Bank Limited	Term loan	September 27, 2021	300.00	184.49	-	58.80	125.69
	HDFC Bank Limited	Term loan	November 29, 2019	350.00	166.98	-	54.91	112.07
	HDFC Bank Limited	Term loan	November 29, 2019	231.70	63.12	-	49.99	13.13
	ICICI Bank Limited	Overdraft account	-	-	71.57	148.94	71.57	148.94
	ICICI Bank Limited	Overdraft account	-	-	182.77	107.23	182.77	107.23
	HDFC Bank Limited	Overdraft account	-	-	158.30	129.97	158.30	129.97
	HDFC Bank Limited	Overdraft account	-	-	11.71	-	11.71	-
Fiscal 2024	HDFC Bank Limited	Term loan	February 20, 2024	250.00	-	250.00	-	250.00
	A Treds Limited	Vendor financing arrangement	December 12, 2023	100.00	-	24.97	-	24.97
	ICICI Bank Limited	Vehicle loan	November 16, 2023	10.20	-	10.20	0.37	9.83
	DBS Bank India Limited	Term loan	October 25, 2023	200.00	-	200.00	26.09	173.91
	Equentia Financial Service Private Limited	Working capital term loan	June 30, 2023	200.00	-	200.00	70.35	129.65
	Tata Capital Limited	Term loan	June 26, 2023	400.00	-	200.00	44.44	155.56
	Aditya Birla Finance Limited	Term loan	June 13, 2023	700.00	-	700.00	72.26	627.74
	Blackcherry Commosale Private Limited	Inter corporate deposit	May 11, 2023	17.50	17.50	-	-	17.50
	SML Smart Technologies Private Limited	Inter corporate deposit	May 7, 2023	15.00	15.00	-	15.00	-
	Deutsche Investments India Private Limited (Held in name of Catalyst Trusteeship Limited)	Non-convertible bonds	March 2, 2023	1,250.00	1,250.00	-	312.50	937.50
	Indian Bank	Term loan	February 14, 2023	291.70	291.70	-	65.20	226.50
	Indian Bank	Term loan	February 14, 2023	428.30	428.30	-	85.66	342.64
	HDFC Bank Limited	Term loan	December 22, 2022	50.00	48.67	-	8.51	40.15
	BMW India Financial Services Private Limited	Vehicle loan	November 30, 2022	6.99	6.72	-	1.16	5.56
	DBS Bank India Limited	Term loan	October 11, 2022	400.00	355.56	-	133.33	222.22
	Tata Capital Limited	Term loan	August 10, 2022	250.00	208.33	-	83.33	125.00

Fiscal	Name of lender	Nature of borrowing	Date of sanction	Sanctioned amount	Opening balance as of the beginning of the respective Fiscal	Total addition of borrowings during the respective Fiscal	Amount repaid during the respective Fiscal	Closing balance as of the end of the respective Fiscal
	Vision Comptech Integrators Limited	Inter corporate deposit	August 1, 2022	250.00	85.00	15.00	100.00	-
	ICICI Bank Limited	Term loan	July 27, 2022	600.00	600.00	-	600.00	-
	Equentia Financial Service Private Limited	Term loan	July 13, 2022	150.00	51.84	-	51.84	-
	Equentia Financial Service Private Limited	Term loan	June 8, 2022	150.00	29.39	-	29.39	-
	ICICI Bank Limited	Vehicle loan	May 30, 2022	2.38	2.08	-	0.43	1.65
	HDFC Bank Limited	Term loan	May 10, 2022	350.00	277.51	-	111.86	165.65
	HDFC Bank Limited	Vehicle loan	May 7, 2022	3.59	3.07	-	0.66	2.42
	ICICI Bank Limited	Vehicle loan	February 7, 2022	1.02	0.83	-	0.83	-
	HDFC Bank Limited	Term loan	September 27, 2021	300.00	238.23	-	53.74	184.49
	ICICI Bank Limited	Vehicle loan	September 1, 2021	1.16	0.96	-	0.96	-
	HDFC Bank Limited	Term loan	November 29, 2019	350.00	216.89	-	49.91	166.98
	ICICI Bank Limited	Vehicle loan	December 26, 2019	1.61	0.65	-	0.65	0.00
	HDFC Bank Limited	Term loan	November 29, 2019	231.70	108.82	-	45.70	63.12
	ICICI Bank Limited	Vehicle loan	July 23, 2019	1.61	0.51	-	0.51	0.00
	ICICI Bank Limited	Overdraft account	-	-	-	71.57	0.00	71.57
	ICICI Bank Limited	Overdraft account	-	-	-	182.77	0.00	182.77
	HDFC Bank Limited	Overdraft account			952.90	158.30	952.90	158.30
	HDFC Bank Limited	Overdraft account			5.65	11.71	5.65	11.71
Fiscal 2023	Deutsche Investments India Private Limited (Held in name of Catalyst Trusteeship Limited)	Non-convertible bonds	March 2, 2023	1,250.00	-	1,250.00	0.00	1,250.00
	Indian Bank	Term loan	February 14, 2023	291.70	-	291.70	0.00	291.70
	Indian Bank	Term loan	February 14, 2023	428.30	-	428.30	0.00	428.30
	HDFC Bank Limited	Term loan	December 22, 2022	50.00	-	50.00	1.33	48.67
	BMW India Financial Services Private Limited	Vehicle loan	November 30, 2022	6.99	-	6.99	0.27	6.72
	DBS Bank India Limited	Term loan	October 11, 2022	400.00	-	400.00	44.44	355.56

Fiscal	Name of lender	Nature of borrowing	Date of sanction	Sanctioned amount	Opening balance as of the beginning of the respective Fiscal	Total addition of borrowings during the respective Fiscal	Amount repaid during the respective Fiscal	Closing balance as of the end of the respective Fiscal
	Tata Capital Limited	Term loan	August 10, 2022	250.00	-	250.00	41.67	208.33
	Vision Comptech Integrators Limited	Inter corporate deposit	August 1, 2022	250.00	129.70	86.00	130.70	85.00
	ICICI Bank Limited	Term loan	July 27, 2022	600.00	-	600.00	0.00	600.00
	Equentia Financial Service Private Limited	Term loan	July 13, 2022	150.00	-	150.00	98.16	51.84
	Equentia Financial Service Private Limited	Term loan	June 8, 2022	150.00	-	150.00	120.61	29.39
	ICICI Bank Limited	Vehicle loan	May 30, 2022	2.38	-	2.38	0.30	2.08
	Blackcherry Commosale Private Limited	Inter corporate deposit	May 11, 2022	17.50	0.00	17.50	0.00	17.50
	HDFC Bank Limited	Term loan	May 10, 2022	350.00	-	350.00	72.49	277.51
	SML Smart Technologies Private Limited	Inter corporate deposit	May 7, 2022	15.00	15.00	0.00	0.00	15.00
	HDFC Bank Limited	Vehicle loan	May 7, 2022	3.59	-	3.59	0.51	3.07
	Equentia Financial Service Private Limited	Term loan	March 30, 2022	200.00	200.00	0.00	200.00	0.00
	Axis Bank Limited	Term loan	March 16, 2022	350.00	350.00	0.00	350.00	0.00
	ICICI Bank Limited	Vehicle loan	February 7, 2022	1.02	1.01	0.00	0.18	0.83
	Equentia Financial Service Private Limited	Term loan	December 31, 2021	200.00	165.76	0.00	165.76	0.00
	ICICI Bank Limited	Term loan	November 18, 2021	127.50	121.16	0.00	121.16	0.00
	HDFC Bank Limited	Term loan	September 27, 2021	300.00	287.64	0.00	49.41	238.23
	ICICI Bank Limited	Vehicle loan	September 1, 2021	1.16	1.09	0.00	0.13	0.96
	ICICI Bank Limited	Term loan	January 30, 2021	297.50	241.97	0.00	241.97	0.00
	HDFC Bank Limited	Term loan	November 29, 2019	350.00	264.00	0.00	47.11	216.89
	ICICI Bank Limited	Vehicle loan	December 26, 2019	1.61	0.97	0.00	0.33	0.65
	HDFC Bank Limited	Term loan	November 29, 2019	231.70	151.41	0.00	42.59	108.82
	ICICI Bank Limited	Vehicle loan	July 23, 2019	1.61	0.84	0.00	0.34	0.51
	HDFC Bank Limited	Vehicle loan	June 26, 2017	1.04	0.08	0.00	0.08	0.00
	HDFC Bank Limited	Overdraft account	-	-	534.13	952.90	534.13	952.90

Fiscal	Name of lender	Nature of borrowing	Date of sanction	Sanctioned amount	Opening balance as of the beginning of the respective Fiscal	Total addition of borrowings during the respective Fiscal	Amount repaid during the respective Fiscal	Closing balance as of the end of the respective Fiscal
	HDFC Bank Limited	Overdraft account	-	-	11.25	5.65	11.25	5.65

[*]As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 4, 2025.

Note: Bank guarantees have not been included in the table above since they form part of our Company's contingent liabilities. For details, see "Summary of Offer Document – Summary of Contingent Liabilities of our Company" on page 32.

Principal terms of the borrowings currently availed by our Company

Brief details of the principal terms of various borrowing arrangements entered into by the Company are provided below:

1. ***Interest:*** The applicable rate of interest for the term loan facilities are typically linked to the marginal cost of lending rate ("**MCLR**") or repo rates ("**Repo Rate**") over a specific period of time and are subject to mutual discussions between the relevant lenders and our Company. In some cases, the applicable rate of interest for the term loan facilities is linked to the long term reference rates of the respective lender. The rate of interest for the term loan facilities availed by the company is applicable as an aggregate of the benchmark rate and spread. Further, the term loan facilities have rate of interest rate ranging from 8.13% to 12.30% per annum.

   The Company has also issued unlisted, unrated, senior, secured, non-convertible Bonds and has entered into certain borrowing documentation including bond trust deed, and in terms of such borrowing documentation, coupon rate will be applicable as an aggregate of the treasury bill benchmark rate published by the Financial Benchmarks India Private Limited and spread.

   The rate of interest for our bank overdraft facilities is typically the underlying fixed deposit interest along with interest ranging from 0.40% to 1.00%. The rate of interest for overdraft facility ranges from 7.75% to 10.25%. The rate of interest for our vehicle loans ranges from 7.20% to 10.25% per annum. Further, the rate of interest for our vendor financing arrangement ranges from 9.30% to 9.70% per annum.

2. ***Tenor and re-payment:*** The term loan facilities are typically repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation. The tenor of the term loan facilities availed by our Company typically ranges from a period of two years to seven years. The repayment of our Non-convertible Bonds is scheduled up to the final redemption date, being, March 12, 2027. Additionally, the Non-convertible Bonds are mandatorily to be redeemed upon completion of the Offer.

   The tenor of the overdraft facilities is typically for a period of 12 months and the tenor for the vehicle loans is typically for a period of 60 months.

3. ***Security:*** Except for certain vendor financing arrangements, all our borrowing arrangements are secured. Our secured borrowings are typically secured by way of charge or mortgage/ hypothecation over certain residential and commercial properties owned by the members of the Promoter Group. Certain of our borrowing arrangements are also secured by way of escrow of monthly lease rentals from a pre-determined set of Clients. Further, certain of our borrowing arrangements are also secured by way of personal and corporate guarantees granted by our Promoters.

   The vehicle loans are secured by way of hypothecation over the underlying vehicle owned by our Company.

4. ***Pre-payment:*** Certain of our borrowing arrangements have prepayment provisions which allow for prepayment of the outstanding loan amount, subject to terms and conditions stipulated under the respective loan documentation. Further, in some cases, pre-payment may attract pre-payment penalty at the discretion of the lender. The pre-payment premium, where specified in the relevant loan documentation, is typically up to 2% per annum on the amount prepaid or the principal amount, respectively.

5. ***Penalty***: The loan documentation in relation to certain of our borrowing arrangements contain provisions prescribing penalties, over and above, the prescribed interest rate, for *inter alia* overdue, delayed payment, default in the repayment obligations and non-creation of security within the stipulated timeline. This additional interest is charged as per the terms of our loan agreements and ranges from 1% to 24.46% per annum.

6. ***Key covenants:*** Our borrowing arrangements with the lenders provide for certain restrictive covenants for undertaking certain corporate actions, and we are required to provide prior intimation and/ or take prior consent from the respective lender(s) for undertaking such corporate actions. Some of the key restrictive covenants are listed below:

   For instance, certain corporate actions for which we require to provide prior written intimation and/ or take prior consent from the lender include:

   (a) effecting any changes to the capital structure, ownership, management or control of our Company;

(b) effecting any amalgamation, merger, reconstruction or consolidation;

(c) making any alteration to the memorandum of association and articles of association of our Company;

(d) implementing any scheme of expansion, diversification, merger, reconstruction or undertaking capital expenditure or acquisition of fixed assets;

(e) change in the composition of our Board; and

(f) declaring or paying dividend for any year except out of profits of the current year after meeting all the financial covenants to the lender and making all due and necessary provisions.

The above is an indicative list and there may be additional corporate actions for which we require to provide prior written intimation and/ or take prior consent under the various borrowing arrangements entered into by us.

7. ***Events of default:*** Certain instances and occurrence under the borrowing arrangements with the lenders are considered to be an 'event of default'. An indicative list of such instances and occurrences are as below:

(a) failure to make payment/repayment of any principal amount or interest on the relevant due dates;

(b) failure to observe or comply with the terms, conditions, breach of covenants, breach of representations, warranties under the borrowing arrangement;

(c) in case any step is taken against our Company for dissolution, winding up, liquidation and/or insolvency, including the appointment of a receiver;

(d) in case of initiation of any proceedings including insolvency and bankruptcy under the Insolvency and Bankruptcy Code 2016 against our Company or any notices in that respect thereof;

(e) if the security for the facilities is in jeopardy or ceases to have effect;

(f) change in the constitutional documents of our Company without the prior written approval of the lender;

(g) our Company ceasing, or threatening to cease, to carry on business;

(h) providing of incorrect or untrue information by our Company;

(i) change in the control of the borrower (directly or indirectly) without the prior intimation to the lender; and

(j) any event or circumstance which prejudicially or adversely affect in any manner the capacity of our Company to repay the amounts under the borrowing arrangement.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. ***Consequences of events of default:*** In terms of our borrowing arrangements with the lenders, as a consequence of occurrence of 'events of default', our lender may:

(a) place the facilities on demand or declare all amounts payable by the borrower in respect of the facilities to be due and payable immediately;

(b) cancel the undrawn commitment and suspend withdrawals under the facilities;

(c) impose default interest on the principal amounts of the facilities;

(d) enforce any or all security created in favour of the lender;

(e) appointment of a nominee director on our Board;

(f) convert the outstanding loan obligations into fully paid-up equity shares of our Company; and

(g) exercise such other remedies as may be permitted or available to the lender under law, including RBI guidelines.

The above terms and other details provided herein above are indicative and there are additional terms and conditions including restrictive covenants and provisions of 'events of default', under the borrowing arrangements entered into by our Company with the lenders.

We have obtained consents/ no-objection, wherever required under the relevant borrowing arrangements for undertaking the Offer. See *"Risk Factors – 25. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with these covenants and are unable to obtain waivers from the respective lenders, our lenders may call an event of default and accelerate the repayment and enforce security/ collateral, leading to an adverse effect on our business, cash flows, financial condition and results of operations."* on page 68.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Prospectus, there are no pending: (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Subsidiaries, Directors or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Management; (ii) actions by statutory and/ or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved and individual disclosures for tax matters where the amount involved in such tax matter exceeds the Threshold (as defined below)); and (iv) any other pending litigation involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), in each case. Further, except as stated in this section, there are no (a) disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against any of our Promoters in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action; and (b) outstanding litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*For the purpose of (iv) above, our Board in its meeting held on June 18, 2025 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving our Company, Subsidiaries, Directors, and Promoters. In accordance with the Materiality Policy, all pending litigation (other than litigations mentioned in points (i) to (iii) above) involving our Company, Subsidiaries, Directors and Promoters, would be considered 'material' if: (a) the value or expected impact in terms of value in such a proceeding exceeds the lower of (A) 2% of the turnover of the Company for the most recent financial year of the Restated Consolidated Financial Information; or (B) 2% of the net worth of the Company as at the end of the most recent financial period of the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit/loss after tax for the last three Financial Years, as per the Restated Consolidated Financial Information. Accordingly, the materiality threshold has been determined by the Company as ₹ 21.58 million ("**Threshold**"). In respect of an outstanding litigation, where the value or expected impact in terms of value involved is not quantifiable, or is less than the Threshold, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company; or the decision in such matter is likely to affect the decision in other similar matters, such that the cumulative amount involved in such matters exceeds the Threshold, even though the amount involved in an individual matter may not exceed the Threshold, such an outstanding litigation will also be considered 'material'.*

For the purposes of the above, pre-litigation notices received by the Company, Subsidiaries, Directors or Promoters, from third parties have not and shall not, be considered as litigation until such time the Company, Subsidiaries, Directors or the Promoters, as the case may be, are impleaded as a party in litigation before any judicial or arbitral forum.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material' to whom the amount due from our Company is equal to or in excess of 5% of the total trade payables of our Company (on a consolidated basis), as per the most recent financial period of the Restated Consolidated Financial Information, which is ₹ 57.94 million ("**Material Creditors**"). For outstanding dues to any party which is a micro, small and medium enterprise ("**MSME**"), the disclosure in relation to such MSME is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

A. *Litigation against our Company*

Criminal proceedings against our Company

There are no criminal proceedings initiated against our Company.

Actions by statutory or regulatory authorities against our Company

(i) The Ministry of Corporate Affairs, Government of India ("**MCA**") issued notices dated December 9, 2022 and December 16, 2022, seeking *inter alia* certain secretarial and financial information documents from our Company and to initiate investigation into the affairs of our Company in terms of Section 210(1)(c) of the Companies Act ("**MCA Notice**"). Our Company, pursuant to a letter dated December 20, 2022, responded to the MCA Notice enclosing a part of the relevant documents sought by the MCA and further requested for an extension of 20 days to submit the remaining documents and information. Consequently, MCA issued another notice dated September 25, 2023 to our Company stating that the desired information/ records have not been submitted by our Company to MCA in accordance with the MCA Notice ("**2023 MCA Notice**"). Our Company, pursuant to letters dated October 15, 2023 and October 30, 2023 responded to the 2023 MCA Notice and submitted the relevant documents sought by MCA. In the said response, our Company contented *inter alia* that no public interest is involved since the Company is a private limited company with no public shareholders and that there does not appear to be any activity in the Company which is detrimental to the public interest and that false and unverified allegations have been made against our Company to various Government departments and ministries due to ongoing disputes with extended family members of the Promoters. Further, on August 23, 2024, certain of our Promoters namely, Neetish Sarda and Harsh Binani, and Punam Dargar, the Company Secretary and Compliance Officer and Sahil Jain, the Chief Financial Officer received a summon under Section 207(3)(b) of the Companies Act, 2013, as amended, from the Joint Director & IO, Ministry of Corporate Affairs, Government of India ("**MCA Authority**"), in connection with an inspection under Section 206(5) read with Section 207 of the Companies Act, 2013, as amended. On August 28, 2024 and September 3, 2024, Neetish Sarda appeared before the MCA Authority and provided clarifications and information as were sought by the MCA Authority. Neetish Sarda, Harsh Binani and Sahil Jain received a corrigendum notice dated September 3, 2024 from the MCA Authority which stated that inspection is being initiated under Section 210 of the Companies Act, 2023, as amended and not under Section 206(5) read with Section 207 of the Companies Act, 2013, as amended. Further, on February 22, 2025, our Promoters namely, Neetish Sarda, Saumya Binani and Harsh Binani received a summon under Section 217(5) of the Companies Act, 2013, to appear before the MCA Authority with certain information and documents to which an extension has been requested by all individuals. Our Company has not received any further communication from MCA in this matter.

Other material proceedings against our Company

(i) Appstars Applications Private Limited ("**Applicant**") filed two applications in July 2022 under Section 9 of the Arbitration and Conciliation Act, 1996, before the High Court of Madras ("**High Court**") against our Company for (i) refund of security deposit paid in accordance with the service agreement dated February 15, 2022 entered into between the Applicant and our Company for availing workspace in one of our Centres in Chennai ("**Premises**" and such service agreement, "**Agreement**") and (ii) for the appointment of an advocate commissioner to inspect the Premises and take inventory of the assets, stock, materials, equipment and other belongings of the Applicant in the Premises.

The Applicant had alleged several deficiencies and shortcomings in the amenities and services provided by our Company pursuant to the Agreement. Upon the alleged failure of our Company to cure the deficiencies, the Applicant issued a termination notice to our Company in relation to the Agreement. Subsequently, a joint memo was filed by the Applicant and our Company before the High Court praying for the appointment of an arbitrator for resolving the disputes that have arisen in connection with the Agreement. Pursuant to an order dated August 17, 2022, the High Court appointed Justice R. Banumathi, Former Judge, Supreme Court of India as the sole arbitrator in the matter ("**Sole Arbitrator**").

The Applicant filed a statement of claim dated February 27, 2023 before the Sole Arbitrator against our Company for refund of security deposit of ₹ 14.40 million along with payment of a sum of ₹ 320.18 million for the losses and damages incurred by the Applicant.

Subsequently, the Applicant reduced the claim amount to ₹ 191.48 million pursuant to an application dated September 23, 2023 before the Sole Arbitrator. Our Company filed a counter

claim dated April 10, 2023 before the Sole Arbitrator, disputing the claim of the Applicant and sought for payment of ₹ 30.79 million (which was subsequently revised to ₹ 24.99 million by way of an application dated October 16, 2023 before the Sole Arbitrator) from the Applicant along with interest at the rate of 18% per annum on account of payment defaults by the Applicant. Pursuant to an award dated April 2, 2025 ("**Award**"), the Sole Arbitrator awarded a total claim of ₹ 42.33 million to the Applicant (including the cost of the arbitration) and an amount of ₹10.10 million to our Company towards the counter claims filed. Our Company has filed an appeal against the Award before the High Court dated June 30, 2025, where the matter is currently yet to be listed.

(ii) M/s Fleet Fasteners Private Limited ("**Plaintiff**") filed a suit dated October 28, 2024 ("**Suit**") before the Court of Small Causes, Mumbai ("**Court**"), against our Company in relation to recovery of possession of the premises and to recover the arrears of licensing fees and other reliefs, which was occupied by our Company pursuant to a letter of intent read with leave and license agreement entered into between our Company and the Plaintiff. Pursuant to the Suit, the Plaintiff alleged that our Company has failed to pay outstanding license fee amount and has remained in possession of the premises post expiry of the leave and license agreement and hence prayed, *inter alia*, that our Company be ordered and decreed to vacate the premises and pay a sum of ₹ 158.26 million towards arrears of license fee along with interest, ₹48.83 million towards liquidated damages, and ₹81.57 million towards damages at double the rate of the license fee. Our Company received a summons dated February 27, 2025 from the Court informing about the Suit and directing our Company to appear before the Court at the day fixed for such appearance. The matter is currently pending.

(iii) Infrastructure Watchdog, a non-governmental organisation ("**Appellant**") has filed an appeal dated July 8, 2025 ("**Appeal**"), against inter alia, the Securities and Exchange Board of India ("**SEBI**"), our Company, certain of our Promoters namely, NS Niketan LLP, SNS Infrarealty LLP and Neetish Sarda and a member of our Promoter Group namely, Ghanshyam Sarda (collectively, "**Respondents**"), before the Securities Appellate Tribunal, Mumbai ("**SAT**"). The Appeal has been filed on the grounds of alleged inaction by SEBI in relation to certain complaints filed by the Appellant. The Appellant has alleged, inter alia, that (i) the Company is under investigation by the Income Tax Department, Ministry of Finance, Government of India; (ii) the Company through NS Niketan LLP and SNS Infrarealty LLP, its Promoters, received funds from dummy/ shell companies and some amounts are through benami transactions; and (iii) non-disclosure/ inadequate disclosure of the inspection and investigation by Registrar of Companies over certain Group Companies in the RHP. The Appellant has further alleged that the Company has (i) borrowed loans without real security and involved in massive routing of benami money; (ii) failed to disclose the fact that chargesheet has been filed in respect of a criminal matter involving one of our individual Promoter, namely, Neetish Sarda; and (iii) failed to disclose the complete list of associate companies and group companies. The Appellant has approached SAT seeking the following relief (i) a direction to SEBI to initiate investigation in the affairs of the Company and the other respondents; and (ii) restraining the Company from proceeding with the IPO pending completion of such investigation. Further, the Appellant has also sought for an interim order maintaining the status quo regarding the Offer or in the alternative grant a stay with respect to the Offer. The matter was heard by SAT on July 10, 2025. SAT did not pass any order in relation to the appeal. The matter is currently pending before SAT and shall be listed to be heard on July 15, 2025.

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million, to the extent quantifiable)
Direct tax	1	1.99
Indirect tax	6	57.04
Total	**7**	**59.03**

Material indirect tax matters

(i) Our Company received a show cause notice dated May 21, 2024 from the Deputy State Tax Officer, Tamil Nadu ("**Deputy State Tax Officer**") in relation to our Company allegedly not having declared correct tax liability while filing the annual returns for Fiscal 2020. Pursuant to an order dated August 28, 2024, the Deputy State Tax Officer *inter alia* imposed a tax liability of ₹13.81 million along with interest amounting to ₹9.74 million and penalty amounting to ₹1.38 million. Our Company has filed an appeal dated November 28, 2024, before the Deputy Commissioner (ST)

Appeal, Chennai against the Order. The matter is currently pending.

B. *Litigation by our Company*

Criminal proceedings by our Company

Our Company has filed four complaints before various courts for dishonour of cheques of amounts due to our Company from our clients/ debtors. The total amount involved in all these matters is ₹ 5.89 million. These matters are pending before the respective courts at various stages of adjudication.

Other material proceedings by our Company

(i) Our Company has filed a suit dated September 21, 2021 before the Commercial Court at Bangalore against AIE Software India Private Limited ("**Defendant**"), for termination of a service agreement entered into between our Company and the Defendant ("**Service Agreement**") without settling the outstanding amount towards service fee for the remaining period of the lock-in period of the Service Agreement ("**Suit**"). The Service Agreement relates to availing operational office services including office amenities at one of our Centres in Bengaluru. Pursuant to the suit, our Company has claimed for a payment of ₹ 84.54 million along with interest at the rate of 24% per annum from the date of the Suit till the date of actual payment, from the Defendant. The Defendant has filed a counter claim dated March 2, 2022 before the Commercial Court at Bangalore, seeking a direction against our Company to refund the security deposit of ₹ 14.40 million, payment of ₹ 0.76 million towards the Defendant's furniture, machinery, equipment and other valuable material allegedly withheld by our Company, and ₹ 9.00 million towards reputational and business losses along with interest at the rate of 18% per annum from the date of the Counter Claim till the date of payment by our Company ("**Counter Claim**"). Pursuant to a judgement and decree dated April 7, 2025 ("**Order**"), the Commercial Court at Bangalore passed a decree in favour of our Company stating that our Company is entitled to recover a sum of ₹84.54 million from the Defendant with interest at the rate of 12% p.a. from the date of the suit till the date of realisation. The Defendant filed an appeal against our Company dated May 26, 2025 before the High Court of Bengaluru ("**High Court**") challenging the Order and seeking award of its counter claims. The High Court *vide* order dated June 3, 2025 held that subject to the Defendant depositing 50% of the decretal amount with the registral general of the High Court within a period of 6 weeks, there shall be a stay on the Order which the Defendant has subsequently adhered to. The matter is currently pending.

(ii) Our Company and Neetish Sarda, one of our Promoters ("**Plaintiffs**") filed a suit dated August 9, 2021 before the City Civil and Sessions Judge at Bengaluru ("**Trial Court**") against Raghav Loha ("**Defendant**") alleging that the Defendant has circulated continuous malicious and defamatory emails and letters to various persons, entities, investors, media houses, publications etc., by expressly spreading false claims against the Plaintiffs ("**Suit**"). The Plaintiffs alleged that several defamatory letters/emails were circulated amongst the clients of our Company which has led to an irreparable loss to our Company's reputation and business. Pursuant to the Suit, the Plaintiffs prayed for, *inter alia,* (i) a judgment, decree or order declaring that the contents of the emails circulated by the Defendant are false, defamatory and has adversely impacted the business reputation of our Company; (ii) permanent injunction against the Defendant from issuing, publishing any emails, articles, notices, messages etc., in any manner defaming the Plaintiffs and perpetual injunction against the Defendant and its associates, representatives etc., from relying on further publishing any material in connection with the Plaintiffs; and (iii) a direction against the Defendant to pay the Plaintiffs an amount equal to ₹ 1.00 million. Pursuant to an order dated August 13, 2021, the Trial Court passed an emergent notice on the Defendant without passing an interim injunction as prayed for by the Plaintiffs ("**Trial Court Order**"). Consequently, the Plaintiffs filed a writ petition before the High Court of Karnataka at Bengaluru ("**High Court**") against the Trial Court Order. Pursuant to an order dated October 8, 2021, the High Court issued an interim order restraining the Defendant from sharing, publishing, disseminating in public any derogatory emails, letters, publications against the Plaintiffs till next hearing date which is scheduled on July 23, 2025. The matter is currently pending.

(iii) Our Company filed a suit dated July 6, 2023 before the Principal City Civil and Sessions Judge, Bengaluru, against Vaishnavi Infrastructure Private Limited ("**Defendant**") for failure of the Defendant to execute an agreement with our Company, for lease of a part of one of our Centres in

Bengaluru together with car parking spaces along with the installations, fittings, fixtures ("P**remises**"), which the Defendant has already taken possession of ("**Suit**"). Pursuant to the Suit, our Company has sought for a permanent injunction restraining the Defendant, their agents, representatives from creating any third party rights or alienating the Premises. During the pendency of the Suit, the Plaintiff also filed a suit before the Additional District and Sessions Judge, Bengaluru Rural (Commercial Division) ("**Trial Court**") seeking permission for depositing rents to the Defendant in relation to the Premises and seeking ad-interim ex-parte injunction against our Company to not interfere or obstruct the peaceful usage of the Premises. Pursuant to an order dated April 5, 2024, the Trial Court issued an emergent notice to our Company and denied granting ad-interim ex-parte relief as prayed for by the Plaintiff ("**Trial Court Order**"). Consequently, the Plaintiff filed a writ petition dated April 18, 2024, before the High Court of Karnataka at Bengaluru ("**High Court**") against the Trial Court Order. Pursuant to an order dated July 5, 2024, the High Court directed the Plaintiff and our Company to appear before the Trial Court and permitted the Plaintiff to deposit the rent amount to the Defendant in relation to the Premises. Further, pursuant to an order dated July 2, 2025, received by our Company from the lawyer on July 5, 2025, the Trial Court inter alia directed our Company to deposit the applicable rent in the court and restrained the Defendant from causing obstruction to our Company's possession of the Premises. Our Company in compliance with the aforementioned order has filed the memo of calculations in this regard. Separately, Shri B.K. Kantha Reddy (who is one of the defendants in the Suit) and others have filed a writ petition before the High Court against our Company and others in June 2025, praying to set aside an order dated April 2, 2025 passed by the Trial Court by way of which the interim application filed by certain defendants in the Suit for withdrawal of rental amounts deposited by our Company before the Trial Court as 'damages' was dismissed. These matters are currently pending.

(iv) Our Company filed a petition dated May 20, 2024 before the High Court of Delhi at New Delhi ("**High Court**") against Tutelage Professionals Private Limited ("**Respondent**"). Our Company had entered into a lease deed dated June 12, 2023 with the Respondent ("**Lease Deed**") for taking on lease a portion of a commercial property in New Delhi belonging to the Respondent ("**Property**") and deposited refundable security deposit amounting to ₹ 6.05 million ("**Security Deposit**"). Our Company received a notice dated September 21, 2023 from the Directorate of Enforcement, New Delhi ("**ED**") for taking over of possession of the Property as the same were declared to be 'proceeds of crime' and directed our Company to deposit the monthly rent and any other payment as per the Lease Deed, with respect to the Property to the ED. Consequently, our Company issued a termination notice dated October 30, 2023 to the Respondent and requested the Respondent to refund the Security Deposit. The present petition has been filed by our Company since the Respondent (i) prevented our Company from removing the interior fit outs/ furniture and other movable properties ("**Movable Properties**") from the Property worth ₹ 35.60 million; and (ii) did not refund the Security Deposit. Pursuant to the petition, our Company has sought for (i) a direction allowing our Company to remove and take possession of the Movable Properties from the Property; and (ii) allowing our Company to secure the Security Deposit by issuing a direction against the Respondent to deposit the Security Deposit with the registrar general of the High Court by way of fixed deposits/ bank guarantee or any other mode as may be directed by the High Court. Pursuant to an order dated September 20, 2024, the High Court *inter alia,* appointed a sole arbitrator to adjudicate the dispute between our Company and the Respondent in accordance with the arbitration clause of the Lease Deed. Our Company has filed a statement of claim dated December 24, 2024 before the sole arbitrator and has sought for *inter alia,* payment of ₹103.75 million to our Company towards loss of revenue from the Respondent, loss of revenue from the remaining unutilised portion of the Property, loss of goods/ cost incurred in office set up, cost of removing/ dismantling and security deposit along with interest. The matter is currently pending.

(v) Our Company along with another ("**Plaintiffs**") had filed a memorandum of plaint on September 30, 2020 before the City Civil Court and Sessions Judge at Bengaluru ("**Civil Court**") against Sarvesh Jain ("**Defendant**") and another, in relations to an undated letter allegedly authored by Defendant, which contained defamatory accusations of financial wrongdoings against certain members of our Promoters, Neetish Sarda and Harsh Binani, our Company and certain members of the Promoter Group ("**Letter**" and such memorandum of plaint "**Plaint**") Pursuant to the Plaint, the Plaintiffs have sought for, inter alia, (i) a decree declaring the contents of the Letter to be false, defamatory and a harm to the reputation of the Plaintiffs, (ii) a direction against Defendant to pay a compensation of ₹ 10 million for damages and business loss caused, and (iii) a decree for mandatory injunction against the Defendant directing the Defendant to tender an unconditional

apology to the Plaintiffs towards the defamatory statements made in the Letter and consequently publish such unconditional apology in public domain through national media channels and national newspapers. Pursuant to an order dated October 8, 2020, the Civil Court issued temporary injunction from, directly or indirectly, publishing, commenting, communicating or circulating the Letter or issuing any article, interview or material to public which contains defamatory statement thereby damaging the reputation of the Plaintiffs. Further, pursuant to an order dated November 13, 2024, the Civil Court dismissed the Plaint. Our Company has filed an appeal dated December 17, 2024, before the High Court of Karnataka at Bengaluru challenging the order dated November 13, 2024, passed by the Civil Court dismissing the Plaint. The matter is currently pending.

(vi) Our Company filed a petition dated November 8, 2024 under Section 9 of the Arbitration and Conciliation Act, 1996, before the District Judge at Pune against Pure Landmarks LLP (*formerly known as A.C. Realty Market, LLP*) ("**Respondent**"). Our Company entered into a binding letter of intent dated March 23, 2023 with M/s Atul Builders ("**Previous Licensor**") for taking on a leave and license basis a portion of a commercial property in Pune ("**Licensed Premises**") belonging to the Previous Licensor. Subsequently, the Previous Licensor transferred its right, title and interest in the Licensed Premises to the Respondent. Our Company thereafter entered into a leave and license agreement with the Respondent and deposited the first tranche of the refundable security deposit. Our Company has alleged that the Respondent has failed to meet the timelines for completing construction work at the Licensed Premises or to procure the occupancy certificate for the Licensed Premises due to which our Company has been deprived of the use and occupation of the Licensed Premises. Pursuant to the present petition, our Company has sought for *inter alia* an interim injunction restraining the Respondent from dealing with and/ or transferring and/ or creating any third party right or interest in respect of the Licensed Premise, till the disposal of arbitration proceedings which our Company is taking steps to commence in terms of the leave and license agreement. The matter is currently pending.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

I. Litigation by our Subsidiaries

Criminal proceedings by our Subsidiaries

There are no criminal proceedings initiated by our Subsidiaries.

Other material proceedings by our Subsidiaries

There are no material proceedings by our Subsidiaries.

II. Litigation against our Subsidiaries

Criminal proceedings against our Subsidiaries

There are no criminal proceedings initiated against our Subsidiaries.

Actions by statutory or regulatory authorities against our Subsidiaries

There are no actions by statutory or regulatory authorities pending against our Subsidiaries.

Other material proceedings against our Subsidiaries

There are no material proceedings against our Subsidiaries.

Tax proceedings involving our Subsidiaries

There are no tax proceedings involving our Subsidiaries.

C. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation by our Directors

Criminal proceedings by our Directors

Except as disclosed in "- *Litigation involving our Promoters – Litigation by our Promoters*" below, there are no pending criminal proceedings initiated by our Directors as on date of this Prospectus.

Other material proceedings by our Directors

Except as disclosed under "- *Litigation involving our Company – Litigation by our Company*" and "- *Litigation involving our Promoters – Litigation by our Promoters*", there are no other material proceedings initiated by our Directors as on date of this Prospectus.

II. Litigation against our Directors

Criminal proceedings against our Directors

Except as disclosed in "- *Litigation involving our Promoters – Litigation against our Promoters*" below, there are no pending criminal proceedings against our Directors as on date of this Prospectus.

Actions by statutory or regulatory authorities against our Directors

There are no actions by statutory or regulatory authorities pending against our Directors.

Other material proceedings against our Directors

Except as disclosed under "- *Litigation involving our Promoters – Litigation against our Promoters*", there are no other material proceedings against our Directors as on date of this Prospectus.

Tax proceedings involving our Directors

There are no tax proceedings involving our Directors.

D. LITIGATION INVOLVING OUR PROMOTERS

I. Litigation by our Promoters

Criminal proceedings by our Promoters

(i) Our Promoter, Neetish Sarda and others, filed complaints dated June 5, 2020 and September 16, 2020 with the Cyber Crime Unit, Special Cell, Delhi seeking investigation into the malicious letters which were written and widely circulated using fake identities to the investors, clients, bankers, auditors of our Company, the Ministry of Corporate Affairs, Government of India, and several other government departments and authorities. The Cyber Crime Unit, Special Cell, Delhi, after investigation filed a first information report dated November 11, 2020 ("**FIR**"). Pursuant to the investigation conducted, the investigating officer declared that there is sufficient material against two persons, namely Pratik Shah and Sanjay Aggarwal ("**Accused**") charging them for the subject matter included in the FIR. The Accused were arrested by the Cyber Crime Unit, Special Cell, Delhi. Pursuant to an order dated May 27, 2024, the Metropolitan Magistrate, New Delhi District, Patiala House Courts, New Delhi granted bail to the Accused. The matter is currently pending.

Other material proceedings by our Promoters

(i) Our Promoter, Neetish Sarda and others ("**Petitioners**") have initiated arbitration proceedings against Banwari Lal Sharma ("**Respondent**") in relation to a dispute arising out of an agreement to sale to sell and transfer a piece of land at Hauz Khas, Delhi ("**Land**") for a sale consideration of ₹ 147.90 million ("**Agreement**"). The matter is currently pending.

(ii) Our Promoter, Neetish Sarda and others ("**Petitioners**") filed a suit dated October 2010 before the Saket District Court, New Delhi ("**District Court**") against Aditya Sarda and others

("**Respondents**") seeking permanent injunction against the Respondents from inducting any outsider or third party who is not a family member to enter the property of the Petitioners situated in Mehrauli, New Delhi ("**Property**", and such a suit "**Suit**"). Pursuant to an order dated March 10, 2011, the District Court restrained the Respondents, their men, agents, associates or any third person who are not family members of the Petitioners to enter the Property or occupy or stay therein or to indulge any such act which may cause nuisance or annoyance to the family members of the Petitioners, till the disposal of the Suit ("**District Court Order**"). One of the Respondents filed an appeal before the Delhi High Court ("**High Court**") against the District Court Order ("**Appeal**"). Pursuant to an order dated September 5, 2018, the High Court disposed off the Appeal and restrained the parties from alienating, encumbering or parting with possession of any part of the Property and/or inducting any person other than the close family members of the Petitioners into possession or occupation of any part of the Property and/or from using the Property for any purpose other than residential purposes ("**High Court Order**"). One of the Respondents filed a special leave petition dated January 8, 2019 before the Supreme Court of India against the High Court Order, which was dismissed by an order dated July 26, 2019.

(iii) The Petitioners also filed a suit dated March 3, 2023 before the District Court against Shanta Sarda and others ("**Respondents II**") seeking a permanent injunction restraining the Respondents II from interfering with the ongoing repair and renovation of the Property ("**Suit II**"). While the Suit II was pending, one of the Respondents II filed contempt petition before High Court alleging violation of High Court Order, which was dismissed by the High Court by an order dated August 6, 2024. These matters are pending.

(iv) One of our Promoters, Aryadeep Realestates Private Limited ("**ARPL**") filed a suit of declaration dated March, 2022 against Roma Builders Private Limited ("**Defendant**") before the 2nd Civil Judge (Junior Division), Barrackpore, in relation to the alleged failure of the Defendant to fulfil its obligations within the timeline stipulated as per the development agreement dated September 9, 2017, entered into between the Plaintiff and the Defendant ("**Development Agreement**"). In terms of the Development Agreement, it is alleged that the Defendant failed to commence the work of developing a logistic and warehousing hub. The matter is currently pending.

(v) For additional litigations involving Neetish Sarda, see "- *Litigation involving our Company – Litigation by our Company – Other material proceedings by our Company*" above.

II. Litigation against our Promoters

Criminal proceedings against our Promoters

(i) A first information report ("**FIR**") dated May 5, 2018, was filed at the Alibagh Police Station, District Raigarh, Maharashtra by Akshyata Anvay Naik ("**Complainant**") against one of our Promoters, Neetish Sarda, and certain other persons namely, Arnab Ranjan Goswami and Firoz Mohammad Shaikh (together, the "**Accused**") alleging that the Accused had abetted the alleged suicide of the Complainant's deceased spouse, Anvay Naik ("**Deceased**"), thereby committing an offence under Section 306 of the Indian Penal Code, 1860 ("**IPC**"). Pursuant to the FIR, it was alleged by the Complainant that the Deceased had named the Accused in the suicide note due to the alleged non-payment of the Deceased's dues by the Accused. The dues were in relation to our Company's dealings with Concord Designs Private Limited ("**Concord**"), a company where the Deceased was a director. Subsequent to investigations conducted by the police authorities, the State of Maharashtra ("**Respondent**") filed a closure report ("**Closure Report**") before the Ld. Trial Court on the ground that no evidence was found against the Accused regarding commission of the offence. The Closure Report was accepted by the Ld. Trial Court on April 16, 2019. On May 26, 2020, the Home Department of the State of Maharashtra transferred the FIR to the crime investigation department for the purpose of reinvestigation. On November 4, 2020, the Respondent commenced re-investigation into the matter, and initiated actions against the Accused. The Accused filed petitions dated November 5, 2020 and November 6, 2020 before the High Court of Bombay ("**High Court**") for quashing and setting aside the FIR and for seeking interim bail, respectively. Pursuant to an order dated November 9, 2020 ("**High Court Order**"), the High Court rejected the interim applications filed by the Accused and refused to grant interim bail. The Accused filed a special leave petition ("**SLP**") dated November 9, 2020, before the Supreme Court of India ("**Supreme Court**") praying for *inter alia,* a stay on the High Court Order. Pursuant to an order

dated November 11, 2020, the Supreme Court passed a direction granting interim bail to the Accused. Pursuant to an order dated December 16, 2020 ("**December Order**"), the Ld. Chief Judicial Magistrate, Raigad, issued summons to the Accused for the alleged commission of the offence. The Accused filed revision petition dated January 2021 ("**Revision Petition**") before the Sessions Court at Raigad under Section 397 of the Code of Criminal Procedure, 1973 ("**CrPC**") for *inter alia* quashing and setting aside the December Order. It is pertinent to highlight that, our Company had filed a suit against Concord and others before the City Civil Court at Calcutta seeking a mandatory injunction against Concord alleging *inter alia* that our Company was entitled to claim input tax credit on certain amounts paid to Concord which was allegedly not submitted by Concord with the GST authorities. The matters are currently pending.

(ii) The Registrar of Companies, West Bengal (through A. Gokulnath, Asst. RoC, West Bengal) (the "**Complainant**") filed a complaint dated March 10, 2021, under Section 200 of the Code of Criminal Procedure, 1973 ("**CrPC**") against our Promoters, NS Niketan LLP ("**LLP**"), Neetish Sarda and others ("**Accused**"), before the Learned Chief Judicial Magistrate, Alipore in relation to the alleged violation of Section 34 of the Limited Liability Partnership Act, 2008 ("**LLP Act**") (the "**Complaint**"). The Complaint is with respect to an investigation conducted in relation to the LLP wherein the investigating officers reported violations in the balance sheet of the LLP under Section 34 of the LLP Act. Pursuant to an order dated March 10, 2021 ("**Order**"), the Trial Court took cognisance of the Complaint. The Accused filed a criminal motion before the District & Sessions Judge, Alipore praying to set aside the proceedings initiated by the trial court against the LLP *vide* the Order. Pursuant to an order dated December 24, 2021, the District & Sessions Judge, Alipore granted stay on the proceedings initiated against the Accused. The matter is currently pending.

(iii) The Registrar of Companies, West Bengal (through A. Gokulnath, Asst. RoC, West Bengal) (the "**Complainant**") filed a complaint dated March 10, 2021, under Section 200 of the Code of Criminal Procedure, 1973 ("**CrPC**") against our Promoters, SNS Infrarealty LLP ("**LLP**") and Saumya Binani and others ("**Accused**"), before the Learned Chief Judicial Magistrate, Alipore in relation to the alleged violation of Section 34 of the Limited Liability Partnership Act, 2008 ("**LLP Act**") (the "**Complaint**"). The Complaint is with respect to an investigation conducted in relation to the LLP wherein the investigating officers reported violations in the Form 8 (Statement of accounts and solvency) and Form 11 (Annual return) filings of the LLP and therefore the LLP and its partners being in violation under Section 34 of the LLP Act. Pursuant to an order dated March 10, 2021 ("**Order**"), the Trial Court took cognisance of the Complaint. The Accused filed a criminal motion before the District & Sessions Judge, Alipore praying to set aside the proceedings initiated by the trial court against the LLP *vide* the Order. Pursuant to an order dated December 24, 2021, the District & Sessions Judge, Alipore granted stay on the proceedings initiated against the Accused. The matter is currently pending.

(iv) The Registrar of Companies, West Bengal (through A. Gokulnath, Asst. RoC, West Bengal) (the "**Complainant**") filed a complaint dated March 10, 2021, under Section 200 of the Code of Criminal Procedure, 1973 ("**CrPC**") against M/s SGS Jute LLP ("**LLP**"), one of our Promoters, Neetish Sarda and others ("**Accused**"), before the Learned Chief Judicial Magistrate, Alipore in relation to the alleged violation of Section 34 of the Limited Liability Partnership Act, 2008 ("**LLP Act**") (the "**Complaint**"). The Complaint is with respect to an investigation conducted in relation to the LLP wherein the investigating officers reported violations under Section 34 of the LLP Act. Pursuant to an order dated March 10, 2021 ("**Order**"), the Trial Court took cognisance of the Complaint. The Accused filed a criminal motion before the District & Sessions Judge, Alipore praying to set aside the proceedings initiated by the trial court against the LLP *vide* the Order. Pursuant to an order dated December 24, 2021, the District & Sessions Judge, Alipore granted stay on the proceedings initiated against the Accused. The matter is currently pending.

(v) A first information report ("**FIR**") dated October 17, 2024, was filed at the Khardah Police Station, Kolkata, West Bengal by Manoj Kumar Rai ("**Complainant**") against one of our Promoters, Neetish Sarda, and certain other persons (together, the "**Accused**") alleging that certain goons and anti-social elements supported by the Accused tried to forcibly enter a factory in possession by Regent Vinimay Private Limited ("**Regent**"). The Complainant is the Vice President of Regent. The matter is currently pending.

Actions by statutory or regulatory authorities against our Promoters

There are no actions initiated by statutory or regulatory authorities against our Promoters.

Other material proceedings against our Promoters

Except as disclosed in point (iii) under *"Litigation against our Company – Other material proceedings against our Company"* and as disclosed below, there are no other material proceedings against our Directors as on date of this Prospectus:

(i) A partition suit was filed by Ghanshyam Sarda in September 2009 ("**First Partition Suit**") before the High Court of Calcutta for execution of an arbitration award dated July 18, 2009 ("**Arbitration Award**") in relation to the partition of the properties and assets of the Sarda family and businesses amongst himself and his brothers, Govind Kumar Sarda and Jagdish Sarda and for partition of certain remaining properties. In October 2009, Govind Kumar Sarda ("**Petitioner**") filed an arbitration petition against Ghanshyam Sarda, Neetish Sarda (at which time, our Promoter, Neetish Sarda was a minor) and others ("**Respondents**") before the High Court of Calcutta challenging the Arbitration Award. The matter is currently pending.

Subsequently, in view of several subsequent developments which required the court's attention, the First Partition Suit was withdrawn by Ghanshyam Sarda in 2015, with a liberty to file a fresh suit, and a fresh partition suit was filed before the High Court at Calcutta in 2015 ("**Fresh Partition Suit**") against Govind Kumar Sarda, Jagdish Sarda and others, for the partition of the properties and assets of the Sarda family and businesses headed by late Shiv Lal Sarda. Our Promoter Neetish Sarda's name appears as one of the respondents in this matter by virtue of being a member of the Sarda family and no relief has been sought against him. The matter is currently pending.

Disciplinary actions including penalties imposed by SEBI or a recognised stock exchanges in the last five Fiscals

There are no disciplinary actions (including penalties imposed) initiated by SEBI or a recognised stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action.

Tax proceedings involving our Promoters

There are no tax proceedings involving our Promoters.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

I. Litigation by our Key Managerial Personnel and Senior Management

Criminal proceedings by our Key Managerial Personnel and Senior Management

Except as disclosed in "- *Litigation involving our Promoters – Litigation by our Promoters*" above, there are no criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

II. Litigation against our Key Managerial Personnel and Senior Management

Criminal proceedings against our Key Managerial Personnel and Senior Management

Except as disclosed in "- *Litigation involving our Promoters – Litigation against our Promoters*" below, there are no pending criminal proceedings against our Key Managerial Personnel and Senior Management as on date of this Prospectus.

Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel namely, Neetish Sarda, Harsh Binani, Punam Dargar and Sahil Jain received summons in relation to the matter disclosed in "-*Litigation involving our Company-Litigation*

against our Company- Actions by statutory or regulatory authorities against our Company" above.

F. LITIGATION INVOLVING OUR GROUP COMPANIES

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

G. OUTSTANDING DUES TO CREDITORS

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors is as follows:

Sr. No.	Type of creditor	No. of creditors	Amount involved (*in ₹ million*)
1.	Dues to micro, small and medium enterprises*	219	116.56
2.	Dues to Material Creditors	4	621.42
3.	Dues to other creditors	426	420.82
	Total	**649**	**1,158.80**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding overdues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at https://smartworksoffice.com/assets_html/pdf/OutstandingDuestoMaterialCreditors/Material-Creditors.pdf.

H. MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 400, there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, which materially and adversely affect, or are likely to affect our operations or profitability or the value of our assets or the ability to pay the liabilities of our Company, on a consolidated basis, within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, registrations, licenses and permissions ("**Approvals**") which are required from various governmental, statutory and regulatory authorities in India and which are considered necessary and material for the purpose of undertaking the business and operations of our Company and Material Subsidiary ("**Material Approvals**").*

Our Company and our Material Subsidiary maintains applicable approvals, consents, registrations, licenses and permissions in respect of only those Centres for which our Company and our Material Subsidiary is responsible in accordance with the applicable lease agreements entered into with the respective Landlords, as disclosed in this section, and as required under applicable laws for our business and operations. See "Risk Factors – 36. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business, cash flows and results of operations may be adversely affected" on page 91.

Some of these Material Approvals may lapse or expire in the ordinary course of business, the applications for renewal of which are submitted by our Company and Material Subsidiary to the appropriate authorities in accordance with applicable law. We have disclosed below the Material Approvals (a) that have expired and for which renewal applications have been made by the Company and Material Subsidiary; (b) that have expired and for which renewal applications are yet to made by our Company and Material Subsidiary; and (c) required and applied for by our Company and Material Subsidiary but yet to be received; and (d) required but not yet applied for by our Company and Material Subsidiary, as applicable.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our Company's name as it appears on various Approvals, to the extent required under applicable law.

For details of sector specific applicable regulatory and legal framework within which our Company conducts its business, see "Key Regulations and Policies" on page 285. For Offer related approvals and consents, see "Other Regulatory and Statutory Disclosures" on page 462, for incorporation details of our Company, see "History and Certain Corporate Matters" on page 299 and for incorporation details of our Material Subsidiary, see "Our Subsidiaries - Foreign Subsidiary ("Material Subsidiary")" on page 297.

For risks associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors – 36. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business, cash flows and results of operations may be adversely affected." on page 91.

I. Our Company

A. Material Approvals in relation to our business and operations

Business, labour and employee related Material Approvals

(a) Trade license issued by respective municipal corporations of cities where our Centres are located, under the local municipality laws;

(b) Certificates of registration issued by the labour department of local governments where our Centres are located, under the respective shops & establishments legislations of the states;

(c) Consent to operate issued by the respective Pollution Control Board of the states, in respect of our Centres, under the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

(d) No objection certificates issued by the respective fire departments of the local governments where our Centres are located under the respective State legislation;

(e) Approval for electrical installation pertaining to diesel generator sets issued by the respective electrical inspectorates of the local governments where our centres are located under the Indian Electricity Rules, 1956;

(f) Certificates of registration issued by the labour department of the local governments where our Centres are located, under the Contract Labour (Regulation and Abolition) Act, 1970;

(g) Registrations issued by the Employees' Provident Fund Organisation, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(h) Registrations issued by the Employees State Insurance Corporation, under the Employees' State Insurance Act, 1948

Tax related Approvals

(a) Permanent Account Number AAWCS5258F under the Income Tax Act, 1961.

(b) Tax Deduction Account Number DELS99050A under the Income Tax Act, 1961.

(c) GST registrations under the respective goods and service tax legislations in the states where our business operations are undertaken.

B. Material Approvals that have expired and for which renewal applications have been made by our Company:

Nil

C. Material Approvals that have expired and for which renewal applications are yet to be made by our Company:

Nil

D. Material Approvals required and applied for by our Company, but not yet received:

Nil

E. Material Approvals required but not yet applied for by our Company:

Nil

II. Our Material Subsidiary

A. Material Approvals in relation to the business and operations of our Material Subsidiary

Business, labour and employee related Material Approvals

(a) Letter of registration for import and export issued by the Director General, Singapore Customs, under the Regulation of Imports and Exports Act, 1995 and Customs Act, 1960.

Tax related Approvals

(a) GST registration under the Goods and Services Tax Act, 1993 issued by the Comptroller of Goods and Services Tax, Inland Revenue Authority of Singapore.

B. Material Approvals that have expired and for which renewal applications have been made by our Material Subsidiary:

Nil

C. Material Approvals that have expired and for which renewal applications are yet to be made by our Material Subsidiary:

Nil

D. Material Approvals required and applied for by our Material Subsidiary, but not yet received:

Nil

E. Material Approvals required but not yet applied for by our Material Subsidiary:

Nil

Intellectual property rights

For details on our intellectual property, see *"Our Business – Intellectual Property"* on page 284. For risks associated with our intellectual property see *"Risk Factors – 35. Our inability to protect or use our intellectual property rights may adversely affect our business"* on page 91.

GROUP COMPANIES

Pursuant to a resolution dated June 18, 2025 our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, 'group companies' of our Company, and for the purpose of disclosure in this Prospectus, group companies of our Company shall include (i) the companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions, as disclosed in the Restated Consolidated Financial Information; and (ii) such other companies as considered material by the Board pursuant to the Materiality Policy.

With respect to (ii) above, our Board in its meeting held on June 18, 2025 has considered and adopted the Materiality Policy for identification of companies that shall be considered material and disclosed as 'group companies' in this Prospectus. In terms of the Materiality Policy, a company (other than our Subsidiaries, Corporate Promoters and the companies categorised under (i) above) shall be been considered "material" and shall be disclosed as a 'Group Company' in this Prospectus if such company is a member of the Promoter Group (other than our Corporate Promoters) and our Company has entered into one or more transactions with such company in the last completed Financial Year, which individually or cumulatively in value, exceeds 10% of the revenue from operations of our Company as per the Restated Consolidated Financial Information of the last completed Financial Year or period, as applicable.

Considering the parameters outlined above, as on date of this Prospectus, our Board has identified the following companies as Group Companies:

1. Talbotforce Services Private Limited;
2. Vision Comptech Integrators Limited;
3. Smart I T Services Private Limited;
4. SML-Smart Technologies Private Limited; and
5. Jagadhatri Vyapaar Private Limited

Details of the Group Companies

A. Details of the Group Companies

1. Talbotforce Services Private Limited ("Talbotforce")

Corporate information

The registered office of Talbotforce is situated at Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi 110 019, India. Talbotforce is currently engaged in the business of integrated facility management services.

Financial information

The financial information of Talbotforce is based on the audited standalone financial statements for Fiscal 2024, Fiscal 2023 and Fiscal 2022, and is available on our website at https://smartworksoffice.com/investors/.

2. Vision Comptech Integrators Limited ("Vision")

Corporate information

The registered office of Vision is situated at Victoria Park, 9th Floor, Plot No. GN-37/2, Sector - V, Salt Lake City, Parganas North, Kolkata 700 091, West Bengal, India. Vision is currently engaged in the business of realty and information technology and allied software services.

Financial information

The financial information of Vision is based on the audited standalone and consolidated financial

statements for Fiscal 2024, 2023, and Fiscal 2022 and is available on our website at https://smartworksoffice.com/investors/.

3. Smart I T Services Private Limited ("Smart I T")

Corporate information

The registered office of Smart I T is situated at Tower House, 5th Floor, 2A, Chowringhee Square, Kolkata 700 069, West Bengal, India. Smart I T is currently engaged in the business of information technology and allied software services.

Financial information

The financial information of Smart I T is based on the audited standalone financial statements for Fiscal 2024, 2023, and Fiscal 2022 and is available on our website at https://smartworksoffice.com/investors/.

4. SML-Smart Technologies Private Limited ("SML-Smart")

Corporate information

The registered office of SML-Smart is situated at Tower House, 5th Floor, 2A, Chowringhee Square, Kolkata 700 069, West Bengal, India. SML-Smart is currently engaged in the business of information technology and allied software services.

Financial information

The financial information of SML-SMART is based on the audited standalone financial statements for Fiscal 2024, 2023, and Fiscal 2022 and is available on our website at https://smartworksoffice.com/investors/.

5. Jagadhatri Vyapaar Private Limited ("Jagadhatri")

Corporate information

The registered office of Jagadhatri is situated at 14/1, Judges Court Road, Alipore, Kolkata 700 027, West Bengal, India. Jagadhatri is currently engaged in the business of management consultancy services.

Financial information

The financial information of Jagadhatri is based on the audited standalone and consolidated financial statements for Fiscal 2024, 2023, and Fiscal 2022, as applicable, and is available on our website at https://smartworksoffice.com/investors/.

B. **Nature and extent of interest of Group Companies**

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

None of the Group Companies are interested in the properties acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of the Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Related business transactions within the Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 35 - Related Party Transactions and Balances*" on page 384, there are no other related business transactions between our Company and the Group Companies.

C. Litigation

As on the date of this Prospectus, there is no outstanding litigation involving the Group Companies which could have a material impact on our Company.

D. Common pursuits among the Group Companies and our Company

As on the date of this Prospectus, there are no common pursuits among the Group Companies and our Company.

E. Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 35 - Related Party Transactions and Balances*" on page 384, none of the Group Companies have any business interest in our Company.

F. Confirmations

As on the date of this Prospectus, none of the Group Companies have their securities listed on any stock exchange. None of our Group Companies have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated July 31, 2024 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated August 3, 2024. Further, our Board has taken on record the consents of the Promoter Selling Shareholders and the consent of the Investor Selling Shareholder, in its meetings held on February 17, 2025 and January 23, 2025, respectively.

The Addendum to the DRHP was approved pursuant to a resolution passed by our Board on December 27, 2024.

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised its participation in the Offer for Sale in relation to its portion of Offered Shares, as set out below.

S. No.	Name of the selling shareholder	Date of the board resolution, if applicable	Date of the consent letter	Maximum Offered Shares and aggregate amount of Offer for Sale
1.	NS Niketan LLP	NA	February 17, 2025	490,000^ Equity Shares of face value of ₹ 10 each, aggregating up to 199.43 million
2.	SNS Infrarealty LLP	NA	February 17, 2025	310,000^ Equity Shares of face value of ₹ 10 each, aggregating up to 126.17 million
3.	Space Solutions India Pte. Ltd. *(formerly Lisbrine Pte Limited)*	August 8, 2024	January 23, 2025	2,579,740^ Equity Shares of face value of ₹ 10 each, aggregating up to 1,049.95 million

^ Subject to finalisation of the Basis of Allotment

None of our Selling Shareholders hold any shares in any other Selling Shareholder.

Our Board and the IPO Committee had approved the Draft Red Herring Prospectus pursuant to their resolution dated August 11, 2024 and August 14, 2024, respectively. Our Board had approved the Red Herring Prospectus pursuant to their resolution dated July 4, 2025. Our Board has approved this Prospectus pursuant to resolution dated July 14, 2025, for filing with the RoC.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated October 23, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiaries, our Promoters (the persons in control of our Company), our Directors, the members of the Promoter Group, persons in control of our Corporate Promoters and the Selling Shareholders are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Prospectus.

Directors associated with the securities market

Other than Pushpa Mishra, who is a director on the board of directors of Nexome Capital Market Limited (*formerly known as SMIFS Capital Market Limited*), a SEBI registered entity, none of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations as derived from the Restated Consolidated Financial Information, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Fiscals 2025, 2024 and 2023 of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e. as at and for the Fiscals 2025, 2024 and 2023 with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis i.e. as at and for the Fiscals 2025, 2024 and 2023; and

(d) Our Company has not changed its name in the last one year immediately preceding the date of filing of the Red Herring Prospectus and this Prospectus other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are our Company's net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus.

(in ₹ million, except as stated)

Particulars	As at and for the Fiscals ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated net tangible assets (A)[1]	6,682.28	4,846.63	4,240.84
Restated monetary assets (B)	429.30	340.12	1,139.41
Restated monetary assets, as a percentage of the restated net tangible assets (in %) (C) = (B) / (A)*100	6.42	7.02	26.87
Pre-tax operating profit/ (loss), as restated	2,212.66	1,869.50	677.52
Average of the pre-tax operating profit for the three years ended March 31, 2025, 2024 and 2023			1,586.56
Net worth for the purpose of Regulation 6 of the SEBI ICDR Regulations[2]	1,075.13	500.07	314.66

Notes:

1. Restated net tangible assets excludes intangible assets, intangible assets under development, deferred tax assets/ liabilities, right of use assets and related lease liabilities.

2. Net worth means the aggregate value of the paid-up share capital, securities premium, instruments classified as equity, money received against share warrants, share application money pending allotment and retained earnings.

Our Company confirms that it is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) Except for the options granted under ESOP 2022, there are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

(f) Our Company along with Registrar to the Company has entered into tripartite agreements dated April 13, 2023 and September 19, 2022 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of the Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, JM FINANCIAL LIMITED, BOB CAPITAL MARKETS LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs, JM FINANCIAL LIMITED, BOB CAPITAL MARKETS LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

THE SELLING SHAREHOLDERS WILL BE SEVERALLY, AND NOT JOINTLY, RESPONSIBLE FOR THE RESPECTIVE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES.

The filing of the Draft Red Herring Prospectus does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.smartworksoffice.com, would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates and officers accept/undertake no responsibility for any statements other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information was made available by our Company, the Selling Shareholders (severally and not jointly, solely to the extent relating to itself and its respective portion of the Offered Shares and to the extent required in relation to the Offer for Sale) and the BRLMs to the public and investors at large and no selective or additional information was available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders who have Bid in the Offer were be required to confirm and are deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the

Pension Fund Regulatory and Development Authority Act, 2013, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations and this Prospectus has been filed with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company or the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

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

Bidders were advised to ensure that any Bid from them did not exceed investment limits or maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder was required to agree in the Allotment Advice that such Bidder would not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by BSE to our Company *vide* its in-principal approval dated October 23, 2024, is as follows:

"*BSE Limited ("the Exchange") has given vide its letter dated October 23, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

(a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
(b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
(c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any

other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company *vide* its in-principal approval dated October 23, 2024, is as follows:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4311 dated October 23, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its respective Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Company as to Indian law, the BRLMs, the Registrar to the Offer, bankers

to our Company (wherever applicable), Isotect Design Studio, independent architect, CBRE, the Syndicate Members, Monitoring Agency, the Sponsor Banks, Escrow Collection Bank, Public Offer Account Bank and Refund Bank to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn as on the date of this Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated June 18, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits in relation to the Company and its Shareholders dated June 18, 2025 included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 4, 2025 from Ray & Ray, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent chartered accountant and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated June 20, 2025 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant in relation to their report dated June 20, 2025 on the statement of special tax benefits for our Material Subsidiary as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

In addition, our Company has received written consent dated August 13, 2024 from Isotect Design Studio, independent architect, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an architect.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public or rights issue during the five years preceding the date of this Prospectus.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by our Company, the listed Group Companies, Subsidiaries and associates of our Company

Our Company does not have any listed Subsidiaries, Group Companies or Associates, as on the date of this Prospectus.

Other than as disclosed in "*Capital Structure – Notes to the capital structure*" on page 130, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Performance vis-à-vis objects –public/rights issue of our listed subsidiaries/promoters

As on the date of this Prospectus, our Company does not have a listed Subsidiary. None of our Corporate Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

A. JM Financial Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	Not Applicable	Not Applicable	Not Applicable
2.	Kalpataru Limited*[8]	15,900.00	414.00	July 1, 2025	414.00	Not Applicable	Not Applicable	Not Applicable
3.	Ellenbarrie Industrial Gases Limited*	8,525.25	400.00	July 1, 2025	486.00	Not Applicable	Not Applicable	Not Applicable
4.	Arisinfra Solutions Limited*	4,995.96	222.00	June 25, 2025	205.00	Not Applicable	Not Applicable	Not Applicable
5.	Oswal Pumps Limited*	13,873.40	614.00	June 20, 2025	634.00	Not Applicable	Not Applicable	Not Applicable
6.	Schloss Bangalore Limited[*]	35,000.00	435.00	June 2, 2025	406.00	-6.86% [3.34%]	Not Applicable	Not Applicable
7.	Ather Energy Limited*[7]	29,808.00	321.00	May 6, 2025	328.00	-4.30% [0.99%]	Not Applicable	Not Applicable
8.	Ajax Engineering Limited*[10]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
9.	Ventive Hospitality Limited*[9]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	7.10% [8.43%]
10.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	30.17% [4.15%]

Source: www.nseindia.com and www.bseindia.com

[#] BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 59 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	7	2,33,102.61	-	-	2	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

B. BOB Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BOBCAPS:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing (1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing (1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(1)(2)
1	P N Gadgil Jewellers Limited^	11,000.00	480.00	September 17, 2024	830.00	+61.14%[-1.76%]	+53.04% [-2.56%]	+4.83%[-11.89%]
2.	Ola Electric Mobility Limited^(4)	61,455.59	76.00	August 9, 2024	76.00	+44.17%[1.99%]	-2.11% [0.48%]	-1.51% [-2.58%]
3.	Bharti Hexacom Limited^^	42,750.00	570.00	April 12, 2024	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	+158.31% [+9.95%]
4.	Indian Renewable Energy Development Agency Limited^	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
5.	IRM Energy Limited^(3)	5,443.63	505.00	October 26, 2023	477.25	-7.20% [+4.97%]	-0.25% [+12.63%]	+19.69% [+18.45%]

Source: www.nseindia.com and www.bseindia.com
^NSE as designated Stock Exchange
^^BSE as designated Stock Exchange
Notes:

1. *The 30th, 90th and 180th calendar day from listing day have been taken as listing day plus 29, 89 and 179 calendar days respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered.*
2. *Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective*

Issuer Company at the time of the Issue, as applicable.

3. *Price for eligible employee was ₹457.00 per equity share, a discount of ₹ 48.00 per equity share*

4. *Price for eligible employee was ₹69.00 per equity share, a discount of ₹7.00 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BOBCAPS:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	3	1,15,205.59	-	-	-	2	1	-	-	-	1	1	-	1
2023-24	2	26,945.7			1	1	-	-	-	-	-	1	-	1

Source: Prospectus for issue details

Notes:

1. *The above information is as on the date of this Offer Document.*
2. *The information for the financial years is based on issues listed during such financial year.*

C. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*:

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26%, [+2.15%]
2.	Ventive Hospitality Limited	16,000.00	643.00(1)	NSE	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
3.	Standard Glass	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	+29.06%, [+8.94%]

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
	Lining Technology Limited								
4.	Hexaware Technologies Limited	87,500	708.00(2)	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
5.	Aegis Vopak Terminals Limited	28,000.00	235.00	BSE	June 2, 2025	220.00	+3.74%, [+2.86%]	N.A.	N.A.
6.	Schloss Bangalore Limited	35,000.00	435.00	NSE	June 2, 2025	406.00	-6.86%, [+3.34%]	N.A.	N.A.
7.	Oswal Pumps Limited	13,873.40	614.00	NSE	June 20, 2025	634.00	N.A.	N.A.	N.A.
8.	Arisinfra Solutions Limited	4,995.96	222.00	NSE	June 25, 2025	205.00	N.A.	N.A.	N.A.
9.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	N.A.	N.A.	N.A.
10.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over	Between	Less than	Over	Between	Less than	Over	Between	Less	Over	Between	Less than

			50%	25-50%	25%	50%	25-50%	25%	50%	25-50%	than 25%	50%	25-50%	25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	3
2025-26	6	2,15,394.61	-	-	1	-	-	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

D. Kotak Mahindra Capital Company Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Travel Food Services Limited	20,000.00	1,100.00[1]	July 14, 2025	1,125.00	Not applicable	Not applicable	Not applicable
2.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	Not applicable	Not applicable
3.	Hexaware Technologies Limited	87,500.00	708.00[2]	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	Not applicable
4.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	Not applicable
5.	Ventive Hospitality Limited	16,000.00	643.00[3]	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	7.10%, [8.43%]
6.	International Gemmological Institute (India) Limited	42,250.00	417.00[4]	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]
7.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	58.58%, [2.15%]
8.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	28.39%, [-6.98%]	40.26%, [2.15%]
9.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	8.09%, [-1.96%]	14.96%, [5.92%]
10.	Acme Solar Holdings Limited	29,000.00	289.00[5]	November 13, 2024	251.00	-6.02%, [4.20%]	-25.62%, [-0.75%]	-26.51%, [1.91%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share*
2. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*
3. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share*
4. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share*
5. *In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	2	55,000.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	2
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:
1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Website for track record of the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
JM Financial Limited	www.jmfl.com
Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
BOB Capital Markets Limited	www.bobcaps.in

Stock market data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

All grievances in relation to the Bidding process were addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, were addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors were addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer was required to obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 321.

Our Company has also appointed Punam Dargar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information - Company Secretary and Compliance Officer*" on page 120.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

None of our Subsidiaries are listed on any stock exchange.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that were and may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

For details in relation to the Offer Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified see "*Objects of the Offer - Offer related expenses*" on page 160.

Ranking of the Equity Shares of face value of ₹ 10 each

The Equity Shares of face value of ₹ 10 each offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Main Provisions of the Articles of Association*" on page 515.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 337 and 515, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10. The Floor Price of the Equity Shares is ₹ 387 per Equity Share and the Cap Price of the Equity Shares is ₹ 407 per Equity Share. The Offer Price is ₹ 407 per Equity Share. The Anchor Investor Offer Price is ₹ 407 per Equity Share.

The Price Band, Employee Discount and minimum Bid Lot was published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located), and were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price was determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered, by way of Book Building Process.

The Offer Price and the Price Band were determined in compliance with Part VII of Chapter II of the SEBI ICDR Regulations.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted

by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws and our AoA, our equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see "*Main Provisions of the Articles of Association*" on page 515.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated April 13, 2023 among our Company, NSDL and the Registrar to the Company ; and
- tripartite agreement dated September 19, 2022 among our Company, CDSL and the Registrar to the Company.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of 36 Equity Shares, subject to a minimum Allotment of 36 Equity Shares. For further information on the Basis of Allotment, see "*Offer Procedure*" on page 491.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they are deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Mumbai.

Nomination facility

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collective Depository Participant.

Period of subscription list of the Offer

For details, see *"– Bid/ Offer Programme*" below.

Bid/Offer Programme

ANCHOR INVESTOR BID/ OFFER PERIOD*	Wednesday, July 9, 2025
BID/ OFFER OPENED ON	Thursday, July 10, 2025
BID/ OFFER CLOSED ON	Monday, July 14, 2025

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Monday, July 14, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 15, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Wednesday, July 16, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about Wednesday, July 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 17, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days*

from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholders or the BRLMs.

While our Company will use best efforts to ensure that all steps for the completion of formalities for the listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each Selling Shareholder, severally and not jointly, confirms that they shall, to the extent required under Applicable Law or reasonably requested by our Company and/or the BRLMs, extend complete co-operation required for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*]UPI mandate end time and date was 5:00 p.m. on Bid/Offer Closing Date.
[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

The Registrar to the Offer was required submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders were advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders were cautioned that if a large number of Bids were received on the Bid/Offer Closing Date, as is typically experienced in public issues, it could lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that could not be uploaded on the electronic bidding system would not be considered for allocation in the Offer. It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected. Bids were accepted only on Working Days.

Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by the BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, was offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band made payment based on, Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price ensured payment at the Cap Price,

less Employee Discount, at the time of making a Bid.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI ICDR Master Circular.

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Investor Selling Shareholder in the Offer for Sale; (ii) through the sale of Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale; and (iii) through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under appliable law, to the Bidder, provided no Selling Shareholder shall be responsible to pay such interest unless such delay is solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares and in such cases our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders (only to the extent of its respective portion of the Offered Shares) will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among our Company and the Selling Shareholders in writing, in accordance with applicable law.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in the section "*Capital Structure*" on page 129, and except as provided in our AoA as detailed in the section "*Main Provisions of the Articles of Association*" on page 515, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Offer advertisements were published,

within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs and/or the Sponsor Banks (in case of UPI Bidders using UPI Mechanism, subject to the Bid Amount being up to ₹ 0.20 million), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company. If our Company and the Selling Shareholders, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment.

OFFER STRUCTURE

The Offer is of 14,322,614*^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 407*^ per Equity Share aggregating to ₹ 5,825.55 million comprising a Fresh Issue of 10,942,874*^ Equity Shares of face value of ₹ 10 each aggregating ₹ 4,450.00 million by our Company and an Offer for Sale of an aggregate of 3,379,740 Equity Shares aggregating to ₹ 1,375.55 million by the Selling Shareholders.

** Subject to finalisation of Basis of Allotment*
^A discount of ₹37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

The Offer comprised a Net Offer of 14,221,263 Equity Shares of face value of ₹ 10 each and the Employee Reservation Portion of 101,351* Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37.50 million.

The Offer and Net Offer shall constitute 12.55% and 12.46%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

**A discount on the Offer Price (equivalent of ₹ 37 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which was announced at least two Working Days prior to the Bid / Offer Opening Date.*

The Offer was made through the Book Building Process, in compliance with Regulations 6(1), 31 and 32 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment/allocation^(2)	7,110,630 Equity Shares of face value of ₹ 10 each	2,133,190* Equity Shares of face value of ₹ 10 each of Net Offer less allocation to QIBs and Retail Individual Bidders	4,977,443* Equity Shares of face value of ₹ 10 each or Net Offer less allocation to QIBs and Non-Institutional Bidders	101,351*$ Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37.50 million$
Percentage of Offer Size available for Allotment or allocation	50% of the Net Offer was made available for allocation to QIBs. 5% of the Net QIB Category was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance Net QIB Category. The unsubscribed portion in the Mutual Fund Portion was available for allocation to the Net QIB Category	15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders was made available for allocation. One-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 1.00 million	35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders was made available for allocation	The Employee Reservation Portion constituted up to 0.09% of the post-Offer paid-up equity share capital of our Company
Basis of Allotment if respective category is oversubscribed*^	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 142,213 Equity Shares of face value of ₹ 10 each were made	The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Category and the remaining available	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 2,844,252 Equity Shares of face value of ₹ 10 each were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 4,266,378 Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Category and the remaining available Equity Shares if any, were Allotted, subject to: (a) One-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs The allotment to each NIB shall not be less than the minimum NIB Bid Size, subject to availability of Equity Shares of face value of ₹ 10 each in the Non-Institutional Category and the remaining available Equity Shares of face value of ₹ 10 each, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.	Equity Shares shall be allocated on a proportionate basis. See *"Offer Procedure"* on page 491	Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million (net of Employee Discount) up to ₹ 0.50 million (net of Employee Discount) each

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Mode of Bidding[*(5)]	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of 36 Equity Shares so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares of face value of ₹ 10 each in multiples of 36 Equity Shares so that the Bid Amount exceeds ₹ 0.20 million	36 Equity Shares of face value of ₹ 10 each	36 Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of 36 Equity Shares so that the Bid does not exceed the Net Offer size (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 10 each in multiples of 36 Equity Shares so that the Bid does not exceed the Net Offer size (excluding the QIB Category), subject to applicable limits	Such number of Equity Shares of face value of ₹ 10 each in multiples of 36 Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million	Such number of Equity Shares of face value of ₹ 10 each and in multiples of 36 Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million, less Employee Discount[#]
Mode of Allotment[*]	Compulsorily in dematerialised form			
Bid Lot	36 Equity Shares of face value of ₹ 10 each and in multiples of 36 Equity Shares of face value of ₹ 10 each thereafter			
Allotment Lot	36 Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share for QIB and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 0.20 million)			
Trading Lot	One Equity Share			
Who can Apply[(3)]	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 million, net of Employee Discount

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India			
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount was blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form			

[$]A discount of ₹ 37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
[^]Assuming full subscription in the Offer.
[#]Our Company, in consultation with the BRLMs, offered a discount of 9.09% on the Offer Price (equivalent of ₹ 37 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion.
** SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges, for all categories of investors and also for all modes through which the applications were processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies being blocked.*

(1) Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Category to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor made a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹ 100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the Anchor Investor Allocation Price.

(2) This Offer was made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation to QIBs on a proportionate basis, and our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The allocation to each Non-Institutional Bidder was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not

less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. A Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment being made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion. For further details, see "Terms of the Offer" on page 479.

(3) *If the Bid was submitted in joint names, the Bid cum Application Form was required to contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder was required in the Bid cum Application Form and such First Bidder have been deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, would be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Anchor Investors were not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, had mandated that ASBA applications in public issues would be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications were processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies being blocked.*

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 498 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) was proportionately distributed.

Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Under-subscription, if any, in any category except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

OFFER PROCEDURE

All Bidders were required to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document was available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Bidders were required to note that the details and process provided in the General Information Document should be read along with this section.

Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to the SEBI ICDR Master Circular ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (rescinded pursuant to the SEBI ICDR Master Circular) and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (rescinded pursuant to the SEBI ICDR Master Circular), had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for CRTAs and rescinded these circulars. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021 and the provisions of these circulars, as amended, are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is

placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intended to transfer the pre-Offer shares requested our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar then sent the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request was accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of Net Offer was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, could allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, of which one-third was required to be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion was not to be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to 101,351^ Equity Shares, aggregating up to ₹ 37.50 million was made available for allocation

on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, net of Employee Discount. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million), shall be added to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

^ *Subject to finalisation of Basis of Allotment*

Under-subscription, if any, in any category except in the QIB Portion, will be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer constituted at least 10% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares will be traded only in the dematerialised segment of the Stock Exchanges.

Bidders had to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

Bidders were requested to note that the Equity Shares would be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3**

Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues also had to provide facility to make application using UPI.

Our Company was required to appoint SCSBs as sponsor banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer was made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document which was available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary were allowed to register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid / Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as was disclosed in this Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges' platform were considered for allocation / Allotment. The Designated Intermediaries were given time till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion were available at the Registered and Corporate Office of our Company.

For Anchor Investors, the Bid cum Application Form was available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) had to compulsorily use the ASBA process to participate in the Offer. Anchor Investors were not permitted to participate in this Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism had to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that did not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) had to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) had to Bid using the UPI Mechanism and provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were rejected. UPI Bidders Bidding using the UPI Mechanism had also applied through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders had to ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders. SCSBs are required to send SMS alerts to Bidders intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs.

In terms of the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (1)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions (1)	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink

** Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds specifically stated names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid was made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund were not be treated as multiple Bids, provided that such Bids clearly indicated the scheme for which the Bid is submitted.

No Mutual Fund scheme invested more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated August 3, 2024, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI was required to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI was required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI was obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilised the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilise the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids have been rejected. Bids by an FPI Bidder utilising the MIM Structure was aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN were required to be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid were required to be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilised any of the above-mentioned structures and indicated the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were required to be rejected.

FPIs have ensured that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") were below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis were required to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.
Participation of AIFs, VCFs and FVCIs was subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be required to be solely for the purpose of making application in public issues and clear demarcated funds was available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory

auditor(s), were required to be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserved the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees were:

(a) Made only in the prescribed Bid cum Application Form or Revision Form.

(b) The Bid was for a minimum of 36 Equity Shares and in multiples of 36 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid amounting up to ₹ 0.20 million (which will be less Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 0.20 million (net of Employee Discount), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million (net of Employee Discount).Only Eligible Employees were eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should have been an Eligible Employee as defined above.

(c) Only Eligible Employees (as defined in this Prospectus) were eligible to apply in this Offer under the Employee Reservation Portion.

(d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were not treated as multiple Bids subject to applicable limits. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(e) Only those Bids, which were received at or above the Offer Price net of Employee Discount, were considered for Allotment under this category.

(f) Eligible Employees were made at Cut-off Price.

(g) Eligible Employees bidding in the Employee Reservation Portion Bid either through the UPI mechanism

or ASBA (including syndicate ASBA).

(h) In case of joint bids, the First Bidder was an Eligible Employee.

(i) If the aggregate demand in this category was less than or equal to 101,351 Equity Shares at or above the Offer Price, full allocation could have been made to the Eligible Employees to the extent of their demand.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹ 0.50 million (net of Employee Discount).

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids were for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion were reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors was open one Working Day before the Bid / Offer Opening Date and was completed on the same day.

(e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors was completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was be made, was made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors could withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion were locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion were locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which

are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids

The above information was given for the benefit of the Bidders. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip was required to be non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he / she surrendered the earlier Acknowledgement Slip and requested for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company after filing of the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company in the pre-Offer advertisement stated the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, was made in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters on or after the finalisation of the Offer Price. After signing the Underwriting Agreement, the Company has filed this Prospectus with the RoC. This Prospectus contains details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and is complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after

the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly

signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the

Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorisation of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid / Offer Closing Date.

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in " – *Bids by HUFs*" on page 497;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI UPI Circulars, see "*General Information – Book Running Lead Managers*" on page 120.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc.,

investors could reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 120.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through this Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, has decided the list of Anchor Investors to whom the Allotment Advice has been sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors could transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts was drawn in favour of:

(i) In case of resident Anchor Investors: "SMARTWORKS COWORKING SPACES LIMITED ANCHOR R"

(ii) In case of Non-Resident Anchor Investors: "SMARTWORKS COWORKING SPACES LIMITED ANCHOR NR"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 13, 2023, amongst our Company, NSDL and Registrar to the Company .
- Tripartite agreement dated September 19, 2022, amongst our Company, CDSL and Registrar to the Company.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(v) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company ;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were

published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) that except for the issue and allotment of Equity Shares pursuant to exercise of options granted under ESOP 2022 or employee stock options that may be allotted or granted pursuant to the ESOP 2022, no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, in relation to itself as a Selling Shareholder and its respective shares, undertake the following in respect of itself as the Selling Shareholder and its respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and its respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statement in this Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Pursuant to special resolution dated August 3, 2024 passed by our Shareholders, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up Equity Share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up Equity Share capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis.

As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 491.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction

not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States. The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SMARTWORKS COWORKING SPACES LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Annual General Meeting of Smartworks Coworking Spaces Limited ("**Company**") held on August 3, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the initial public offering of the Company. In case of any inconsistency between Part A and Part B, the provisions of Part B shall prevail except for the section XIII of Part B. Part B shall automatically cease to have any force and effect and shall terminate from the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the initial public offering by the Company, without any further action by the Company or by the shareholders of the Company, and Part A shall continue to be in effect as the Articles of Association of the Company.

PART A

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1. CONSTITUTION OF THE COMPANY

a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*

b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by a special resolution as prescribed by the Companies Act, 2013, as amended.*

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalised items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

a. "**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "**Annual General Meeting**" shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

c. **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.

d. **"Auditor(s)"** shall mean and include those persons appointed as such for the time being by the Company.

e. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.

f. **"Board" or "Board of Directors"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

g. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

h. **"Business Day"** shall mean a day, not being a Saturday or a Sunday or public holiday,on which banks are open for business in New Delhi, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.

i. **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

j. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.

k. **"Company"** or **"this Company"** shall mean Smartworks Coworking Spaces Limited.

l. **"Committees"** shall mean a committee constituted in accordance with Article 72.

m. **"Debenture"** shall have the meaning assigned to it under the Act.

n. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

o. **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.

p. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.

q. **"Dividend"** shall include interim dividends and final dividends paid to the Shareholders.

r. "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company.

s. "**Equity Shares**" shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.

t. **"Executor"** or **"Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

u. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

v. "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 ofeach calendar year and ending on March 31 of the following calendar year.

w. "**Independent Director**" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.

x. **"India"** shall mean the Republic of India.

y. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

z. "**Managing Director**" shall have the meaning assigned to it under the Act.

aa. **"MCA"** shall mean the Ministry of Corporate Affairs, Government of India.

bb. **"Memorandum" or "MoA" or "Memorandum of Association"** shall mean the memorandum of association of the Company, as amended from time to time.

cc. **"Office"** shall mean the registered office for the time being of the Company.

dd. "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act.

ee. **"Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.

ff. **"Paid up"** shall include the amount credited as paid up.

gg. **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

hh. **"Promoters"** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

ii. **"Register of Members"** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

jj. "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

kk. "**Rules**" shall mean the rules made under the Act and notified from time to time.

ll. "**Seal**" shall mean the common seal(s) for the time being of the Company.

mm. "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

nn. "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

oo. "**Secretary**" shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.

pp. "**Securities**" shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

qq. "**Share Equivalents**" shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

rr. "**Shareholder**" shall mean any shareholder of the Company, from time to time.

ss. "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

tt. "**Special Resolution**" shall have the meaning assigned to it under Section 114 of the Act.

uu. "**Transfer**" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.

vv. "**Tribunal**" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to

the articles and sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

i. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

ii. The Company has power, from time to time, to increase its authorised or issued and paid up Share Capital in accordance with the Act, applicable Law and these Articles.

iii. The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Laws, from time to time.

iv. Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

v. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

vi. The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.

vii. Nothing herein contained shall prevent the Board from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

viii. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ix. All of the provisions of these Articles shall apply to the Shareholders.

x. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

xi. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the

purposes of the redemption;

b) No such preference shares shall be redeemed unless they are fully paid;

c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;

d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the **"Capital Redemption Reserve Account"** and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a) increase its Share Capital by such amount as it thinks expedient;

b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;

d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and

the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorised by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

ii. A register of Debenture holders; and

iii. A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

a) The Company shall issue and re-issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b) A duplicate certificate of shares may be issued, if such certificate:

   i. is proved to have been lost or destroyed; or
   ii. has been defaced, mutilated or torn and is surrendered to the Company.

c) The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.

d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialised form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

   Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorise for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable laws.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount (subject to compliance with Section 53 of the Act), subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.

c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialised mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.

iii. the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

18. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.

(b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid

shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

(a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

(d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorise the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

(e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time

thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same

shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—

(i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in sub-clause a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

(d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised Share Capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.\

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within (i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being

either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognised by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognised by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognise such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90

(ninety) days or such other period prescribed under Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorised by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

(s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/ delegated authority shall report on transfer of Securities to the Board in each meeting.

(t) There shall be a common form of transfer in accordance with the Act and Rules.

(u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALISATION OF SECURITIES

(a) Dematerialisation:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialise, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialised, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialised and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person

whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialised and dematerialised forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to

the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

i. accept or renew deposits from Shareholders;

ii. borrow money by way of issuance of Debentures;

iii. borrow money otherwise than on Debentures;

iv. accept deposits from Shareholders either in advance of calls or otherwise; and

v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the

Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorise the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Where the shares are converted into stock, such of the Articles as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All general meetings other than

Annual General Meetings shall be called Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS' MEETINGS

(a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(b) Auditor or Auditors of the Company,

(c) all Directors, and

(d) Secretarial Auditor, if applicable.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of

the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

(a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinisers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutiniser from office and fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

40. VOTES OF SHAREHOLDERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of

the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the

Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or

immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;

b) all Resolutions and proceedings of Shareholders' Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

41. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive, non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) The subscribers to the Memorandum of Association are the first Directors of the Company.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

(C) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the **Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41 Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. Subject to applicable laws, a Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time

in accordance with applicable provisions of the Act.

(d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in the Board, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or

(vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or

(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he becomes disqualified by an order of a court or the Tribunal; or

(x) he is removed in pursuance of Section 169 of the Act; or

(xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

(b) save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(d) The Director, so contracting or being so interested shall not be liable to the Company for any

profit realised by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;

1. in his being a shareholder holding not more than 2 (two) per cent of its paid-up share capital.

   Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so

far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Director(s) be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Sections 196, 197, 203 and Schedule V of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or chief financial officer (CFO) or executive director or manager of the Company. The Managing Director(s) or the whole time director(s), CFO, manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s), CFO or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors' or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / chief financial officer/ executive director(s) / manager shall, subject to the provisions of any contract between him/ her and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he/ she ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / Chief Financial Officer / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of Securities under Section 68 of the Act;

(c) to issue Securities, including Debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statements and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) fees/ compensation payable to non-executive directors including independent directors of the Company; and

(l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

(b) to borrow money; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the

proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, including at least one (1) Independent Director and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief financial officer, Company Secretary, chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief financial officer, Company Secretary, chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same

are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 15 (fifteen) days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

76. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorise, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial executives and other officers shall be appointed for the

operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

(a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

(i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

(ii) number of meetings of the Board;

(iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;

(vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

(vii) particulars of loans, guarantees or investments under Section 186 of the Act;

(viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

(ix) the state of the Company's affairs;

(x) the amounts, if any, which it proposes to carry to any reserves;

(xi) the amount, if any, which it recommends should be paid by way of Dividends;

(xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

(xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;

(xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;

(xvi) a statement indicating the manner in which formal annual evaluation has been made

by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and

(xvii) such other matters as may be prescribed under the Law, from time to time.

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

(h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(e) The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.

(f) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.

(g) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re- appointed.

(h) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(i) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorised in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor)

Rules, 2014.

88. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

93. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital paid-up or credited as paid-up and to the period during the year for which the Capital is paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of the relevant regulation(s) as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

94. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of Smartworks Coworking Spaces Limited".

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

95. CAPITALISATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalised thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and

ii. to authorise any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a) If the company shall be wound up, the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

(a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

Subject to applicable law, no Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

104. GENERAL POWER

Wherever in the Act or Law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to

the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

105. ARBITRATION

Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statues or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the laws for the time being in force.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

PART B

Part B of the Articles provide for, among other things, the rights of certain shareholders pursuant to the SHA. For more details, see "*History and Certain Corporate Matters – Details of subsisting shareholders' agreements*" on page 303.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, were entered into by our Company were attached to the copy of the Red Herring Prospectus and this Prospectus, which were filed with the RoC, were available for inspection at our Registered Office/Corporate Office from 10.00 a.m. to 5.00 p.m. on Working Days and were also made available on our website at https://smartworksoffice.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

Material contracts to the Offer

1. Offer agreement dated August 14, 2024, the first amendment to the offer agreement dated January 23, 2025, and the second amendment to the offer agreement dated June 19, 2025 entered into among our Company, the Selling Shareholders and the BRLMs;

2. Registrar agreement dated August 13, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer;

3. Monitoring Agency Agreement dated July 4, 2025 entered into between our Company and the Monitoring Agency;

4. Cash escrow and sponsor banks agreement dated July 4, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Bankers to the Offer and the Registrar to the Offer;

5. Share escrow agreement dated February 10, 2025 and first amendment to the share escrow agreement dated July 4, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent;

6. Syndicate agreement dated July 4, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer; and

7. Underwriting agreement dated July 14, 2025 entered into among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

Material documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;

2. Certificate of incorporation dated December 17, 2015 issued by Registrar of Companies, West Bengal at Kolkata, pursuant to our Company being originally incorporated as "Smart Work Business Centre Private Limited";

3. Certificate of incorporation dated December 20, 2018 issued by Registrar of Companies, Delhi & Haryana at New Delhi pursuant to change in name of the Company to "Smartworks Coworking Spaces Private Limited";

4. Certificate of incorporation dated July 25, 2024 issued by Registrar of Companies, Central Processing Centre, consequent upon change of name of our Company from "Smartworks Coworking Spaces Private Limited" to "Smartworks Coworking Spaces Limited";

5. Resolution of our Board dated July 31, 2024, authorising the Offer and other related matters;

6. Shareholders' resolution dated August 3, 2024, in relation to the Offer including the Fresh Issue and other related matters;

7. Consent letters of Promoter Selling Shareholders, namely SNS Infrarealty LLP and NS Niketan LLP each dated February 17, 2025 and consent letter of the Investor Selling Shareholder dated January 23, 2025 from the Selling Shareholders in relation to the Offer for Sale;

8. Resolution dated August 8, 2024 passed by the board of directors of Space Solutions India Pte Ltd. (*formerly Lisbrine Pte. Limited*), authorising participation in the Offer for Sale;

9. Resolution of the IPO Committee dated August 14, 2024 approving the Draft Red Herring Prospectus;

10. Resolution of the Board dated December 27, 2024 approving the Addendum to the Draft Red Herring Prospectus;

11. Resolution of the Board dated July 4, 2025 approving the Red Herring Prospectus;

12. Resolution of the Board dated July 14, 2025, approving this Prospectus;

13. Resolutions of our Board dated February 17, 2025 and January 23, 2025, taking on record consent of the Promoter Selling Shareholders and the consent of the Investor Selling Shareholder, respectively;

14. Consent dated July 14, 2025 from our Statutory Auditor, Deloitte Haskins & Sells LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 18, 2025 on the Restated Consolidated Financial Information; and (ii) statement of special tax benefits in respect of the Company and its Shareholders dated June 18, 2025, included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act";

15. The examination report dated June 18, 2025 from our Statutory Auditors on the Restated Consolidated Financial Information;

16. The statement of special tax benefits dated June 18, 2025 from our Statutory Auditors included in this Prospectus;

17. The statement of special tax benefits dated June 20, 2025 from Singhi & Co., Chartered Accountants, for our Material Subsidiary as included in this Prospectus.

18. Certificate dated July 4, 2025 issued by our Independent Chartered Accountant, with respect to the key performance indicators of our Company included in this Prospectus;

19. Certificate dated July 4, 2025 issued by our Independent Chartered Accountant with respect to the Employee Stock Option Plan 2022 of our Company, included in this Prospectus;

20. Certificate dated June 18, 2025 issued by the Statutory Auditors in relation to utilisation of borrowings for the purpose for which they were availed;

21. Certificate dated July 4, 2025 issued by our Independent Chartered Accountant in relation to borrowings proposed to be repaid from the Net Proceeds;

22. Certificate dated July 14, 2025 issued by our Independent Chartered Accountant in relation to average cost of acquisition and weighted average cost of acquisition;

23. Certificate dated July 4, 2025 issued by our Independent Chartered Accountant in relation to loans and advances availed by our Company and its Subsidiaries;

24. Consent dated June 20, 2025 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant in relation to their report dated June 20, 2025 on the statement of special tax benefits for our Material Subsidiary as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

25. Resolution of our Audit Committee dated July 4, 2025 approving the key performance indicators of our

Company included in this Prospectus;

26. Copies of annual reports of our Company for the Fiscals 2024, 2023 and 2022;

27. Consents of Bankers to our Company, the BRLMs, Registrar to the Offer, Bankers to the Offer, legal counsel to our Company as to Indian law, Syndicate Members, Monitoring Agency, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

28. Industry report titled "*Flexible Workspaces Segment in India*" dated June 20, 2025, prepared by CBRE South Asia Private Limited and commissioned and paid for by our Company, available on our Company's website at https://smartworksoffice.com/assets_html/pdf/Industry_Report_on_Flexible_Workspaces_Segment_in_India.pdf;

29. Consent dated June 20, 2025 issued by CBRE South Asia Private Limited with respect to the report titled "*Flexible Workspaces Segment in India*";

30. Consent dated August 13, 2024 issued by Isotect Design Studio, independent architect as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our architect in respect of their certificate dated July 3, 2025 included in this Prospectus;

31. Amended and Restated Shareholders' Agreement dated March 27, 2024 between Space Solutions India Pte. Ltd. (*formerly Lisbrine Pte. Limited*), Neetish Sarda and Harsh Binani, Saumya Binani, NS Niketan LLP, SNS Infrarealty LLP and our Company read along with the Waiver Cum Amendment Agreement dated August 13, 2024 to the Amended and Restated Shareholders' Agreement and extension letter dated June 27, 2025;

32. Share Purchase Agreement dated May 22, 2024, between Clean Max Enviro Energy Solutions Private Limited ("**Clean Max**"), Clean Max Dos Private Limited ("**Power Producer**") and our Company ("**Share Purchase Agreement**"), shareholders' agreement dated June 14, 2024, between Clean Max, Power Producer and our Company ("**Clean Max SHA**"), performance incentive agreement dated June 14, 2024, between the Power Producer and our Company ("**Performance Incentive Agreement**") and the energy supply agreement dated June 14, 2024, between the Power Producer and our Company ("**Energy Supply Agreement**").

33. Valuation report dated June 13, 2024 issued by M.P. Sureka & Co., Chartered Accountants for ascertaining the valuation of equity shares of Clean Max Dos Private Limited as on March 31, 2024.

34. Share Subscription Agreement dated January 11, 2024 between our Company, Neetish Sarda, Harsh Binani, Saumya Sarda, Neeta Sarda, Vision Comptech Integrators Limited, NS Niketan LLP, SNS Infrarealty LLP (collectively, "**SSA Promoters**"), and Anshu Gupta Exempt Childrens Trust ("**AGECT**") ("**AGECT SSA**") read along with the Termination Letter dated August 3, 2024;

35. Share Subscription Agreement dated June 2, 2024 between our Company, Neetish Sarda, Harsh Binani, Saumya Sarda, NS Niketan LLP, SNS Infrarealty LLP (collectively, "**SSA Promoters**"), and Ananta Capital Ventures Fund 1 ("**Ananta Capital**") ("**Ananta Capital SSA**") read along with the Termination Letter dated August 10, 2024;

36. Memorandum of understanding dated April 7, 2023, between our Company, Neetish Sarda and Harsh Binani (collectively, the "**MOU Promoters**"), and Atul PN Family Trust and Atul DP Family Trust ("**MOU**") read along with the Termination Letter dated August 5, 2024;

37. Warrants subscription agreement dated March 2, 2023, executed between the Company, Neetish Sarda, Harsh Binani and Deutsche Bank A.G., London Branch ("**Warrants Subscription Agreement**");

38. Business Transfer Agreement dated March 27, 2024 entered into between Smartworks Space Pte. Ltd. and Keppel Real Estate Services Pte. Ltd.;

39. Employee Stock Option Plan 2022 ("**ESOP 2022**");

40. Consultancy agreement dated July 31, 2024 entered into between our Company and Atul Gautam;

41. Tripartite agreement dated April 13, 2023 among our Company, NSDL and Registrar to the Company;

42. Tripartite agreement dated September 19, 2022 among our Company, CDSL and the Registrar to the Company;

43. Due diligence certificate to SEBI from the BRLMs dated August 14, 2024;

44. In-principle listing approvals each dated October 23, 2024, from BSE and NSE;

45. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2024/36747/1 dated November 28, 2024;

46. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2024/28398/1 dated September 5, 2024.

47. SEBI email dated October 1, 2024;

48. Complaint of anonymous person using the pseudonym 'Rucha Gulgule' dated September 16, 2024 and reply letter dated September 26, 2024;

49. Complaint of Krishnenduyedu dated October 9, 2024 and October 24, 2024 and reply letter dated October 27, 2024;

50. Complaint of anonymous person shared by SEBI with the BRLMs on October 9, 2024 and reply letter dated October 30, 2024;

51. Complaint of Advocate Vishal shared by SEBI with the BRLMs on October 22, 2024 and reply letter dated October 30, 2024;

52. Complaint of Tara Vyas (Purohit) Advocate, High Court, Calcutta shared by SEBI with the BRLMs on October 22, 2024 and reply letter dated October 30, 2024;

53. Complaint of Shruti Vineeth dated October 24, 2024 and reply letter dated November 1, 2024;

54. Complaint of anonymous person dated October 21, 2024 and reply letter dated November 26, 2024;

55. Complaint of anonymous person dated November 4, 2024 and reply letter dated November 25, 2024;

56. Complaint of anonymous person shared by SEBI with the BRLMs on December 4, 2024 and reply letter dated December 10, 2024;

57. Complaint of anonymous person shared by SEBI with the BRLMs on December 16, 2024 and reply letter dated December 23, 2024;

58. Complaint of anonymous person shared by SEBI with the BRLMs on December 16, 2024 and reply letter dated January 21, 2025;

59. Complaints of Infrastructure Watchdog dated January 12, 2025 and January 15, 2025 and reply letter dated January 31, 2025;

60. Complaint of Bharatiya Jute Mazdoor Sangh dated December 20, 2024 and reply letter dated January 31, 2025;

61. Complaint of anonymous person shared by NSE with JM Financial Limited, one of the BRLMs on April 7, 2025 and reply letter dated April 8, 2025;

62. Complaint of Infrastructure Watchdog dated March 29, 2025 shared by BSE on April 15, 2025 and reply letter dated April 16, 2025;

63. Complaint of National Union of Jute Workers shared by SEBI with the BRLMs on May 19, 2025 and reply letter dated May 26, 2025; and

64. Complaint of R. Bhardwaj dated April 25, 2025 received by SEBI on May 19, 2025 shared with the BRLMs

on June 11, 2025 and reply letter dated June 21, 2025.

65. Complaint of Infrastructure Watchdog dated May 21, 2025 shared with JM on July 8, 2025 and reply letter dated July 9, 2025.

66. Complaints of Infrastructure Watchdog dated July 7, 2025 and July 3, 2025 shared with certain BRLMs on July 10, 2025 and July 11, 2025 and reply letter dated July 13, 2025.

67. Complaint of Kumar Kalwar dated July 10, 2025 and reply letter dated July 14, 2025.

68. Complaint of Suraj J. Jhannwar dated July 13, 2025 and reply letter dated July 14, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neetish Sarda

Managing Director (Executive Director)

Date: July 14, 2025

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Harsh Binani

(Executive Director)

Date: July 14, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Atul Gautam

(Chairman and Non-Executive Director)

Date: July 14, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajeev Rishi

(Independent Director)

Date: July 14, 2025

Place: Chandigarh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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V K Subburaj

(Independent Director)

Date: July 14, 2025

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pushpa Mishra

(Independent Director)

Date: July 14, 2025

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ho Kiam Kheong

(Non-Executive (nominee) Director)

Date: July 14, 2025

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sahil Jain

Chief Financial Officer

Date: July 14, 2025

Place: Gurugram

DECLARATION

We, NS Niketan LLP, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings including statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF NS NIKETAN LLP

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Neetish Sarda

Designation: Designated Partner

Date: July 14, 2025

Place: Gurugram

DECLARATION

We, SNS Infrarealty LLP, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures and undertakings including statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF SNS INFRAREALTY LLP

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Saumya Binani

Designation: Designated Partner

Date: July 14, 2025

Place: Mumbai

DECLARATION

We, Space Solutions India Pte. Ltd. (*formerly Lisbrine Pte. Limited*), acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Prospectus in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements and undertakings including statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF SPACE SOLUTIONS INDIA PTE. LTD.

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Ho Kiam Kheong

Designation: Director

Date: July 14, 2025

Place: Bengaluru