

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of **SMARTWORKS COWORKING SPACES LIMITED** (the "Company") dated July 4, 2025 filed with the Registrar of Companies, Delhi & Haryana at New Delhi (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated July 4, 2025 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Association or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at www.smartworksoffice.com and the website of the Book Running Lead Managers at www.jmfl.com, www.bobcaps.in, www.iifcap.com and <https://investmentbank.kotak.com>

SMARTWORKS

SMARTWORKS COWORKING SPACES LIMITED

Corporate Identity Number: U74900DL2015PLC310656; Date of Incorporation: December 17, 2015

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	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 4,450.00 million	Up to 3,379,740 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 460 of the RHP. For details in relation to share allocation and reservation among QIBs, NIBs, RIBs and Eligible Employees (as defined hereinafter), see "Offer Structure" on page 483 of the RHP.

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	Up to 490,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	16.14
SNS Infra Realty LLP	Promoter Selling Shareholder	Up to 310,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	13.72
Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)	Investor Selling Shareholder	Up to 2,579,740 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	107.25

⁽¹⁾ Calculated on a fully diluted basis.

⁽¹⁾ As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 4, 2025.

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited. For the purposes of the Offer, NSE Limited is the Designated Stock Exchange (the "Designated Stock Exchange").

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band. For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 164 of the RHP.	₹ 387 per Equity Share to ₹ 407 per Equity Share of face value of ₹10 each.
Minimum Bid Lot Size	36 Equity Shares of face value of ₹ 10 each and in multiples 36 Equity Shares of face value of ₹ 10 each thereafter
BID/ OFFER OPENS ON*	Thursday, July 10, 2025
BID/ OFFER CLOSES ON	Monday, July 14, 2025 ⁽¹⁾
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

*Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. *UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

**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

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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 Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being 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 are made.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring 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 the Red Herring Prospectus	170.22	2.39	96.42-450.00
Last 18 months preceding the date of the Red Herring Prospectus	190.16	2.14	0.00-450.00
Last three years preceding the date of the Red Herring Prospectus	173.79	2.35	0.00-450.00

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

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 164 of the RHP 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. Specific attention of the investors is invited to "Risk Factors" of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.jmfi.com, www.bobcaps.in, www.iiflcap.com <https://investmentbank.kotak.com>

PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1	Aegis Vopak Terminals Limited	IIFL	+3.74%, [+2.86%]	Not Applicable	Not Applicable
2	Ajax Engineering Limited	JM	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
3	Arisinfra Solutions Limited	JM, IIFL	Not Applicable	Not Applicable	Not Applicable
4	Ather Energy Limited	JM	-4.30% [0.99%]	Not Applicable	Not Applicable
5	Bharti Hexacom Limited	BOBCAPS, IIFL	+58.25% [-2.13%]	+85.03% [+7.65%]	+158.31% [+9.95%]
6	Dr. Agarwal's Health Care Limited	Kotak	3.82%, [-6.18%]	-12.14%, [2.44%]	Not Applicable
7	Ellenbarrie Industrial Gases Limited	JM, IIFL	Not Applicable	Not Applicable	Not Applicable
8	HDB Financial Services Limited	JM, IIFL	Not Applicable	Not Applicable	Not Applicable
9	Hexaware Technologies Limited	IIFL, Kotak	+3.45%, [+1.12%]	+5.16%, [+8.78%]	Not Applicable
10	Indian Renewable Energy Development Agency Limited	BOBCAPS	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
11	International Gemmological Institute (India) Limited	Kotak	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]
12	Inventurus Knowledge Solutions Limited	JM	40.85% [-3.13%]	13.77% [-4.67%]	30.17% [4.15%]
13	IRM Energy Limited	BOBCAPS	-7.20% [+4.97%]	-0.25% [+12.63%]	+19.69% [+18.45%]
14	Kalpataru Limited	JM	Not Applicable	Not Applicable	Not Applicable
15	Ola Electric Mobility Limited	BOBCAPS	+44.17% [1.99%]	-2.11% [0.48%]	-1.51% [-2.58%]
16	Oswal Pumps Limited	JM, IIFL	Not Applicable	Not Applicable	Not Applicable
17	P N Gadgil Jewellers Limited	BOBCAPS	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.89%]
18	Sai Life Sciences Limited	IIFL, Kotak	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26%, [+2.15%]
19	Schloss Bangalore Limited	JM, IIFL, Kotak	-6.86%, [+3.34%]	Not Applicable	Not Applicable
20	Ventive Hospitality Limited	JM, IIFL, Kotak	+5.51% [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
21	Vishal Mega Mart Limited	Kotak	39.96%, [-3.67%]	29.95%, [-6.98%]	58.58%, [2.15%]

Source: www.nseindia.com and www.bseindia.com

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed one. 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable. 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. 5. Since 30th calendar days, 90th calendar days and 180th calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 466 of the RHP

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BOOK RUNNING LEAD MANAGERS

JM Financial Limited Tel: +91 22 66303030/3632 E-mail: smartworks.ip@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com	BOB Capital Markets Limited Tel: +91 22 6138 9353 E-mail: smartworks.ip@bobcaps.in Investor Grievance E-mail Id: investor.grievance@bobcaps.in	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Tel: +91 22 4646 4728 E-mail: smartworks.ip@iiflcap.com Investor Grievance E-mail Id: ig.ib@iiflcap.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: smartworks.ip@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com
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Name of Syndicate Members	JM Financial Services Limited and Kotak Securities Limited
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Tel: +91 8108114949; Email: smartwork.ip@linkintime.co.in; Investor grievance e-mail: smartwork.ip@linkintime.co.in
Name of Statutory Auditor	Deloitte Haskins & Sells LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, credit rating is not required.
Name of Debenture Trustee	Not Applicable

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 may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=Fpi=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?doRecognised=Fpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=Fpi=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.
Non-Syndicate 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 www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	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/ipo/asba_procedures.htm , respectively, as updated from time to time. 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/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 488 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Neetish Sarda	Individual	He 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 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.
2.	Harsh Binani	Individual	He 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. 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.
3.	Saumya Binani	Individual	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.
4.	NS Niketan LLP	Corporate	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, 10 th floor, Plot No. GN-37/2, Sector - V, Salt Lake City, Parganas North, Kolkata 700 091, West Bengal, India.
5.	SNS Infrarealty LLP	Corporate	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, 10 th floor, Plot No. GN-37/2, Sector - V, Salt Lake City, Parganas North, Kolkata- 700 091, West Bengal, India.
6.	Aryadeep Realestates Private Limited ("ARPL")	Corporate	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, 1 st 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.

For details in respect of our Promoter, please see the section entitled "Our Promoter and Promoter Group" beginning on page 328 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company 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.

Product/ Service Offering : Our managed Campus platform consists of a total SBA of 8.99 million square feet across 50 Centres in 15 cities such as Bengaluru, Pune, Hyderabad, Gurugram, Mumbai, Noida and Chennai, with 203,118 Capacity Seats, as of March 31, 2025.

Revenue segmentation by product /service offering: Our Company's primary business segment involves developing and licensing fully serviced office spaces in business centres. There are no separate reportable business segments as per Ind AS 108- "Operating Segments". For details, see "Management's Discussion and Analysis of Financial Position and Results of Operations - Segment Reporting" on page 420 of the RHP.

Geographies Served: Tier 1 cities namely, Delhi, Mumbai, Bengaluru, Hyderabad, Chennai, Pune, Kolkata, Gurugram and Noida and Tier 2 cities namely Indore, Ahmedabad, Jaipur, Coimbatore and Kochi. We have also taken on lease two Centres in Singapore.

Revenue segmentation by geographies:

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 (%)
Pune (Maharashtra)	9	4,213.71	32.86	8	3,066.65	31.07	8	2,023.89	30.45
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.

Key Performance Indicators ("KPIs") :

The following table sets forth our key performance indicators and other performance and operational metrics, as at and for the Fiscals indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
Financial Parameters				
Revenue from Operations	₹	13,740.56	10,393.64	7,113.92
Revenue from Operation Growth	%	32.20%	46.10%	NA*
Total Income	₹	14,096.69	11,131.10	7,440.70
Total Income Growth	%	26.64%	49.60%	NA*
EBITDA	₹	8,572.64	6,596.70	4,239.98
EBITDA Margin	%	62.39%	63.47%	59.60%
Adjusted EBITDA	₹	1,722.30	1,060.37	363.60
Restated Loss for the year	₹	(631.79)	(499.57)	(1,010.46)
Restated loss for the year as a percentage of Total Income	%	(4.48%)	(4.49%)	(13.58%)
Total Equity	₹	1,078.81	500.07	314.66
Capital Employed	₹	4,071.32	3,770.66	3,055.13
Total Assets	₹	46,508.54	41,470.84	44,735.03
Return on Capital Employed	%	42.30%	28.12%	11.90%
Operational parameters				
Cities	Numbers	15	13	12
Centres	Numbers	50	41	39
Operational Centres	Numbers	46	39	39
Super Built Up Area	Million square feet	8.99	8.00	6.16
Number of Capacity Seats in all Centres	Numbers	203,118	182,228	137,564
Number of Capacity Seats in Operational Centres	Numbers	183,613	163,022	137,564
Number of Occupied Seats in Operational Centres	Numbers	152,619	130,047	105,568
Occupancy rate in Operational Centres	%	83.12%	79.77%	76.74%
Number Of Clients	Numbers	738	603	521
Seats Retention Rate	%	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 the Red Herring Prospectus.

For further details, with respect to our key performance indicators and other performance and operational metrics please see "Basis for the Offer Price" and "Our Business" on page 164 and page 247 of the RHP respectively.

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Client Profile or Industries Served: India's commercial office¹ 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 (Basis the graph in "Industry Overview- Evolution of Office Stock in India" on page 201 of the RHP). 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 CY 2027 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.

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

For details, see "Industry Overview" on page 187 of the RHP

Revenue segmentation in terms of top 5/10 clients or industries: The table below set forth details of Rental Revenue our top five and top 10 Clients for the Fiscals indicated:
(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%

Market Share: 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).

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 the Red Herring 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 the Red Herring Prospectus, our Company has also obtained registrations for eight technology applications under the Copyright Act, 1957. Further, as on the date of the Red Herring 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.

Manufacturing Facilities: NA

Employee Strength: As of March 31, 2025, we have 794 permanent employees.

BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1	Atul Gautam Chairman and Non-Executive Director	He 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.	<i>Indian Companies :</i> 1. Smartworks Tech Solutions Private Limited; 2. Smartworks Office Services Private Limited; 3. Smartworks Stellar Services Private Limited <i>Foreign Companies :</i> NIL
2.	Neetish Sarda Managing Director (Executive Director)	He 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 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.	<i>Indian Companies:</i> 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 <i>Foreign Companies:</i> NIL
3.	Harsh Binani Executive Director	He 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. 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.	<i>Indian Companies:</i> 1. Talbotforce Services Private Limited; 2. Vision Digital Insurance TPA Private Limited; 3. Smartworks Tech Solutions Private Limited; 4. Smartworks Office Services Private Limited; 5. Smartworks Stellar Services Private Limited <i>Foreign Companies:</i> NIL
4.	V K Subburaj Independent Director	He 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.	<i>Indian Companies :</i> NIL <i>Foreign Companies :</i> NIL
5.	Rajeev Rishi Independent Director	He 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.	<i>Indian Companies</i> 1. Arthmate Financing India Private Limited <i>Foreign Companies :</i> NIL

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6.	Pushpa Mishra Independent Director	She 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.	<i>Indian Companies</i> 1. Nexome Capital Market Limited (formerly known as SMIFS Capital Market Limited); 2. SMIFS Capital Services Limited <i>Foreign Companies : NIL</i>
7.	Ho Kiam Kheong Non-Executive (nominee) Director ^a	He 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.	<i>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</i> <i>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</i>

^a 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. For further details in relation to our Board of Directors, see "Our Management" on page 307 of the RHP.

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 159 of the RHP.

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) [*]	[●]**
Net Proceeds	[●]**

^{*} See "– Offer related expenses" on page 159 of the RHP.

^{**} To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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 [*]	[●]	[●]	[●]
4.	Net Proceeds [*]	[●]	[●]	[●]

^{*} The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.

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.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable. **Name of Monitoring Agency:** CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoters and Promoter Group	67,272,413	65.19
Public	35,917,179	34.81
Total	103,189,592	100.00%

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Number/Amount of equity shares proposed to be sold by Selling Shareholders:

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	Up to 490,000 Equity Shares of face value of ₹ 10 each, aggregating up to [●] million
2.	SNS Infrarealty LLP	NA	February 17, 2025	Up to 310,000 Equity Shares of face value of ₹ 10 each, aggregating up to [●] million
3.	Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)	August 8, 2024	January 23, 2025	Up to 2,579,740 Equity Shares of face value of ₹ 10 each, aggregating up to [●] million

SUMMARY OF RESTATED FINANCIAL INFORMATION

(in ₹ million, except per share data)

Particulars	As at and for Fiscals ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	14,096.69	11,131.10	7,440.70
Restated loss before tax	(794.59)	(676.22)	(1,362.26)
Restated loss for the year	(631.79)	(499.57)	(1,010.46)
Equity Share capital	1,031.90	790.13	776.91
Other Equity	46.91	(290.06)	(462.25)
Net Worth*	1,075.13	500.07	314.66
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
Return on Net Worth (%)	(58.76)	(99.90)	(321.13)

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.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see 'Risk Factors' on page 40 of the RHP. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

- 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.
- 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.
- 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.
- 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 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.

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. 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 the Red Herring 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.	2	379.92
Directors[@]						
By our Directors	1	Nil	N.A.	N.A.	3	148.90
Against our Directors	4	Nil	Nil	N.A.	1	-
Promoters[@]						
By our Promoters	1	Nil	N.A.	N.A.	4	148.90
Against our Promoters	5	Nil	Nil	Nil	1	-
Key Managerial Personnel[@]						
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 Sarma (who is also an Individual Promoter and Key Managerial Personnel). Also includes such proceedings involving our Company where Neetish Sarma was a party.; # In accordance with the Materiality Policy.

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B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

S. No.	Particulars	Litigation filed by	Current Status	Amount Involved (in ₹ million)
1.	The Ministry of Corporate Affairs, Government of India ("MCA") issued notices dated December 9, 2022 and December 16, 2022, seeking <i>inter alia</i> 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"). Thereafter, our Company has submitted responses to the MCA in lieu of the MCA Notice and our Company along with the Promoters and Key Managerial Personnel have received certain summons from the MCA in this regard. On February 22, 2025, our Promoters namely, Neetish Sarda, Saumya Binani and Harsh Binani received a summons under Section 217(5) of the Companies Act, 2013, to appear before the Joint Director & IO, Ministry of Corporate Affairs, Government of India 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.	MCA	Pending	NA
2.	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. 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"). 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 filed an appeal against the Award before the High Court dated June 30, 2025, where the matter is currently yet to be listed.	Appstars Applications Private Limited	Pending	32.23
3.	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, <i>inter alia</i> , 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.	M/s Fleet Fasteners Private Limited	Pending	288.66
4.	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 <i>inter alia</i> 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.	Deputy State Tax Officer	Pending	24.93

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil

D. Brief details of outstanding criminal proceedings against the Promoters:

- 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").
- 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 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 Infra Realty 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 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").
- 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.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 443 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BR/MS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We 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 the Red Herring 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. We further certify that all the disclosures, statements and undertakings made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus about or in relation to us, as a Selling Shareholders 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 the Red Herring Prospectus.