



(Please scan the QR Code to view this Addendum)

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 271 of the draft red herring prospectus dated August 14, 2024 (“Draft Red Herring Prospectus” or “DRHP”).

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 |
Telephone: +91 83840 62876 | **Email:** companysecretary@sworks.co.in | **Corporate Identity Number:** U74900DL2015PLC310656
Contact Person: Punam Dargar – Company Secretary and Compliance Officer; | **Website:** www.smartworksoffice.com

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 27, 2024 (“ADDENDUM”)

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF SMARTWORKS COWORKING SPACES LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 5,500.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 6,759,480 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER FOR SALE”), CONSISTING OF AN OFFER FOR SALE OF UP TO 980,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY NS NIKETAN LLP, UP TO 620,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SNS INFRAREALTY LLP AND UP TO 5,159,480 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SPACE SOLUTIONS INDIA PTE. LTD. (COLLECTIVELY, THE “SELLING SHAREHOLDERS” AND SUCH EQUITY SHARES, THE “OFFERED SHARES”). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] 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 WILL CONSTITUTE [●]% AND [●]% OF OUR POST OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AGGREGATING UP TO ₹ 1,100.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

This Addendum is in reference to the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders should note that pursuant to certain observations received from SEBI and the Stock Exchanges, we propose to make the following modifications in the Draft Red Herring Prospectus by way of this Addendum:

- We propose to update the risk factor no. 28 on page 61 of the Draft Red Herring Prospectus to indicate the details of the pledge created on the Equity Shares held by NS Niketan LLP and SNS Infrarealty LLP. For further details of the updated risk factor, please see “Risk Factors” on page 2 of this Addendum.
- Post the filing of the DRHP, 10 complaints have been made in relation to our Company, Promoters and certain members of the Promoter Group by certain person including anonymous persons/person using pseudonyms (“Complaints”) to *inter alia* SEBI and the BRLMs. The key allegations in the Complaints include that: (i) our Company, Associate and the Promoter Group members are under investigation by the RoC/ Regional Director, Ministry of Corporate Affairs under the direction of the Serious Fraud Investigation Office and Director General of Corporate Affairs and that orders for investigation were issued on finding irregularities against Ghanshyam Sarda, a member of the Promoter Group, and his companies; (ii) certain shell companies and benami entities have made investments in our Company by conversion of black money, post demonetisation; (iii) our Promoters, the partners of NS Niketan LLP and SNS Infrarealty LLP and Ghanshyam Sarda, a member of the Promoter Group have defaulted on loans obtained from certain lender and some of these lenders have ordered for auction of their properties; (iv) our Company obtains loans from small banks, private sector banks instead of public sector banks and approached branches of such banks in different states to obtain funding; (v) a member of the Promoter Group Ghanshyam Sarda, is under investigation by the Central Bureau of Investigation and certain criminal complaints have been filed against him; (vi) our Managing Director and one of our Promoters, Neetish Sarda’s, educational qualifications were misrepresented in the Draft Red Herring Prospectus, which are inconsistent with information on certain third-party websites; (vii) certain entities which were under the management of Neetish Sarda, our Managing Director and Promoter, and Ghanshyam Sarda, a member of the Promoter Group, were delisted and struck-off; (viii) Neetish Sarda, one of our Promoters and Ghanshyam Sarda, a member of the Promoter Group, had approached certain persons to accept cash in relation to the funds raised in the Offer to divert them towards other businesses; (ix) Neetish Sarda, one of our Promoters and Ghanshyam Sarda, a member of the Promoter Group, are connected to various SEBI officials and intend to influence them to approve the Offer; (x) a lower capital expenditure for fit-outs of ₹ 1,350 per square foot has been disclosed in the Draft Red Herring Prospectus to mislead the investors; (xi) our Company has mortgaged the assets of shell companies to obtain loans from its lenders; (xii) our Company’s practice of creating escrows on the rent receivables of Clients (including certain Clients which are shell entities affiliated with our Company) is concerning; (xiii) our Company has counted common areas in its total SBA to mislead the investors by inflating its seat density per square foot; (xiv) our Company has failed to disclose risks in relation to failure to deliver fit-outs and risks associated with termination of Clients agreements on account of the absence of immovable properties owned by our Company; (xv) a member of the Promoter Group, Ghanshyam Sarda, operates through multiple shell companies/jama kharch companies (including Mansoul Commercial Private Limited) exploiting them for money laundering, hawala transactions and illicit fund conversion; (xvi) a member of the Promoter Group, Ghanshyam Sarda, was arrested in relation to the medical test scam conducted by Monozyme India Limited; (xvii) Our Company is operated like a chit fund and evades payments through fraudulent GST claims; and (xviii) Ghanshyam Sarda, was involved in smuggling activities and booked under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974. Some of these Complaints have also been 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 the allegations and responded to all Complaints with relevant information and details, wherever applicable, received thus far. We propose to include an additional risk factor in relation to the Complaints in the Draft Red Herring Prospectus. Additionally, the Complaints and the responses by our Company shall be included in the “Material Contracts and Documents for Inspection” on page 536 of the DRHP. For details, please see “Risk Factors” page 2 of this Addendum.
- In relation to the pledge created on the Equity Shares held by NS Niketan LLP and SNS Infrarealty LLP, disclosed in “Capital Structure- Details of Equity Shares pledged by our Promoters” beginning on page 118 of the DRHP, the consent letter dated August 7, 2024 was issued by Catalyst Trusteeship Limited, the bond trustee on behalf of Deutsche Investments India Private Limited, the bond holder. Accordingly, we propose to modify the disclosure in “Capital Structure- Details of Equity Shares pledged by our Promoters” on page 118 of the DRHP. For details, see “Capital Structure” on page 12 of this Addendum.

The sections titled “Risk Factors” and “Capital Structure” beginning on pages 39 and 101 respectively, of the DRHP, shall be appropriately updated in the Red Herring Prospectus and the Prospectus to reflect the modifications indicated in this Addendum.

This Addendum should be read in conjunction with the Draft Red Herring Prospectus. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, include all changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum, except to the extent of the modifications included in this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this

Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges, before making an investment decision with respect to the Offer.

This Addendum shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.smartworksoffice.com and the websites of the Book Running Lead Managers, namely, JM Financial Limited at www.jmfl.com, BOB Capital Markets Limited at www.bobcaps.in, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com, and Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the Draft Red Herring Prospectus.

 JM FINANCIAL	 BOBCAPS TRUST INNOVATION EXCELLENCE	 IIFL CAPITAL	 kotak [®] Investment Banking	 LINK Intime
JM Financial Limited 7 th 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, 17 th 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) 24 th Floor, One Lodha Place Senapati Bapat Marg Lower Patel (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	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@linkintime.co.in Website: www.linkintime.co.in Investor Grievance E-mail: smartwork.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/OFFER PERIOD

BID/OFFER OPENS ON* [●] **BID/OFFER CLOSES ON**** [●]

*Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

***UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Smartworks Coworking Spaces Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a DRHP with SEBI and the Stock Exchanges on August 14, 2024. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.smartworksoffice.com; and the websites of the BRLMs, i.e., JM Financial Limited, BOB Capital Markets Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Kotak Mahindra Capital Company Limited at www.jmfl.com, www.bobcaps.in, www.iiflcap.com and <https://investmentbank.kotak.com>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for such details, see "Risk Factors" on page 39 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges and this Addendum for any investment decision.

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 such offers and sales are made. There will be no offering of securities in the United States. The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

[Remainder of the page is left blank intentionally]

TABLE OF CONTENTS

RISK FACTORS 2
CAPITAL STRUCTURE..... 12
DECLARATION 13

RISK FACTORS

1. Risk factor no. 28 on page 61 of the Draft Red Herring Prospectus shall be updated, as follows:

28. Certain of our Promoters have 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 our Promoters in our Company.

The details of the Equity Shares held by NS Niketan LLP and SNS Infrarealty LLP which are pledged in favour of Catalyst Trusteeship Limited, the bond trustee, on behalf of Deutsche Investments India Private Limited, the bond holder, are 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 had been 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 125. The Security Trustee, pursuant to its letter dated August 7, 2024 consented to release the pledge on the above-mentioned Equity Shares prior to filing of the Red Herring Prospectus. While our Company has not defaulted in respect of the terms of the Bonds, any future defaults may entitle the Security Trustee to invoke the pledge over above-mentioned 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 118 and 409.

2. The following additional risk factor shall be added in the “*Risk Factors*” section beginning on page 39 of the DRHP:

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	Anonymous	October 30, 2024

S. No.	Date of Complaint(s)	Name of complainant	Date of response by our Company /BRLM [^]
	October 9, 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
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

[^] 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.

The Complaints and the corresponding replies by our Company are included in the “Material Contracts and Documents for Inspection” on page 536.

[Remainder of the page is left blank intentionally]

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.	<p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p>										
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 Director General of Corporate Affairs and orders for investigation under section 206 and then 210 of the Companies Act, 2013 were issued on	<p>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:</p> <table border="1" data-bbox="607 1222 2121 1386"> <thead> <tr> <th data-bbox="607 1222 667 1279">S. No.</th> <th data-bbox="667 1222 2121 1279">Companies forming part of the Promoter Group which are under investigation</th> </tr> </thead> <tbody> <tr> <td data-bbox="607 1279 667 1305">1.</td> <td data-bbox="667 1279 2121 1305">Agarpara Jute Films & Production Private Limited</td> </tr> <tr> <td data-bbox="607 1305 667 1331">2.</td> <td data-bbox="667 1305 2121 1331">Agarpara Jute Mills Limited</td> </tr> <tr> <td data-bbox="607 1331 667 1356">3.</td> <td data-bbox="667 1331 2121 1356">Arrowlink Projects Private Limited</td> </tr> <tr> <td data-bbox="607 1356 667 1386">4.</td> <td data-bbox="667 1356 2121 1386">Axsys Technologies Limited</td> </tr> </tbody> </table>	S. No.	Companies forming part of the Promoter Group which are under investigation	1.	Agarpara Jute Films & Production Private Limited	2.	Agarpara Jute Mills Limited	3.	Arrowlink Projects Private Limited	4.	Axsys Technologies Limited
S. No.	Companies forming part of the Promoter Group which are under investigation											
1.	Agarpara Jute Films & Production Private Limited											
2.	Agarpara Jute Mills Limited											
3.	Arrowlink Projects Private Limited											
4.	Axsys Technologies Limited											

S. No.	Allegation	Response of our Company*																																								
	<p>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.</p>	<table border="1"> <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>Yashdeep Trexim Private Limited</td></tr> </table> <p>* Also Group Companies.</p> <p>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 “<i>Outstanding Litigation and Material Developments-Actions by statutory or regulatory authorities against our Company</i>” on page 418. 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.</p>	5.	Ayushman Tie Up Private Limited	6.	Baghban Trades Private Limited	7.	Beltas Merchants Private Limited	8.	Chitravali Dealers Private Limited	9.	Euclix Shipbuilders Limited	10.	Foremost Builders Private Limited	11.	Gulnar Dealcomm Private Limited	12.	Jagadhatri Vyapaar Private Limited*	13.	Jiwanjyoti Distributors Private Limited	14.	Megacity Tie Up Private Limited	15.	Miracle Sales Private Limited	16.	Nvision IT Solution Limited	17.	Propkar Marketing Private Limited	18.	Raysons Midroad Sign Craft Private Limited	19.	Sunbeam Vanijya Private Limited	20.	Vision Comptech Integrators Limited*	21.	Vision Components Private Limited	22.	Vision Digital Insurance TPA Private Limited	23.	Wondermax Supply Private Limited	24.	Yashdeep Trexim Private Limited
5.	Ayushman Tie Up Private Limited																																									
6.	Baghban Trades Private Limited																																									
7.	Beltas Merchants Private Limited																																									
8.	Chitravali Dealers Private Limited																																									
9.	Euclix Shipbuilders Limited																																									
10.	Foremost Builders Private Limited																																									
11.	Gulnar Dealcomm Private Limited																																									
12.	Jagadhatri Vyapaar Private Limited*																																									
13.	Jiwanjyoti Distributors Private Limited																																									
14.	Megacity Tie Up Private Limited																																									
15.	Miracle Sales Private Limited																																									
16.	Nvision IT Solution Limited																																									
17.	Propkar Marketing Private Limited																																									
18.	Raysons Midroad Sign Craft Private Limited																																									
19.	Sunbeam Vanijya Private Limited																																									
20.	Vision Comptech Integrators Limited*																																									
21.	Vision Components Private Limited																																									
22.	Vision Digital Insurance TPA Private Limited																																									
23.	Wondermax Supply Private Limited																																									
24.	Yashdeep Trexim Private Limited																																									
3.	<p>Our Company and Ghanshyam Sarda, a member of the Promoter Group are under investigation by the Central Bureau of Investigation, SEBI and the Enforcement Directorate. Further, certain criminal complaints have been filed against him (as appended to the relevant Complaints).</p>	<p>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.</p> <p>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.</p>																																								

S. No.	Allegation	Response of our Company*
4.	<p>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.</p>	<p>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, 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.</p> <p>In relation to Ghanshyam Sarda:</p> <ol style="list-style-type: none"> 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 15 year. 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 <i>inter alia</i> 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 <i>inter alia</i> 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 <i>vice versa</i> 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. <p>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.</p>
5.	<p>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</p>	<p>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.</p> <p>In relation to Ghanshyam Sarda:</p>

S. No.	Allegation	Response of our Company*
	<p>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.</p>	<ul style="list-style-type: none"> • <u>Standard Chrome Limited</u>: He has not been a shareholder, director or promoter of this company for the last 15 years. • <u>Monozyme India Limited</u>: 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. • <u>SB International Limited</u>: 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. • <u>Sun Biotechnology</u>: 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 was never a director, employee or promoter of Sun Biotechnology. He holds only 4.92% shareholding in Sun Biotechnology. • <u>Kolmak Chemicals Limited</u>: 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. • <u>Kolmak Petrochem Limited</u>: 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.	<p>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</p>	<p>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.</p> <p>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.</p>
7.	<p>Neetish Sarda, one of our Promoters was deported from the United States of America.</p>	<p>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.</p>
8.	<p>Certain shell companies i.e., Great Gains Stock Trading Private Limited, Jubilant Merchantile Private Limited, Lavender Impex Private Limited and Star Bright Private Limited have deposited ₹ 450 crore in cash with our</p>	<p>The allegation is denied. Our Company has not received any cash deposits from Great Gains Stock Trading Private Limited, Jubilant Merchantile Private 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.</p>

S. No.	Allegation	Response of our Company*
	Company.	
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 “ <i>Restated Financial Information- Note 35: Related party transactions and balances</i> ” and “- 45. <i>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.</i> ” on pages 354 and 70, 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 “ <i>Capital Structure- Equity share capital history of our Company</i> ” on page 103.
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 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 “ <i>Outstanding Litigation and Material Developments-Actions by statutory or regulatory authorities against our Company</i> ” on page 418. 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.
11.	Ghanshyam Sarda, a member of the Promoter Group, was arrested in relation to the medical test scam conducted by Monozyme India Limited.	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.
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	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 “ <i>Our Management-Brief Profiles of our Directors</i> ” on page 281.

S. No.	Allegation	Response of our Company*
	qualifications in the DRHP and inconsistencies with details of his educational qualifications published on third party websites.	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 “ <i>Outstanding Litigation and Material Developments – Litigation against our Promoters – Criminal proceedings against our Promoters</i> ” on page 423.
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 “ <i>Our Business- Our Strengths- Our execution capabilities backed by cost efficiencies, effective processes and technology infrastructure</i> ” on page 240, 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 “ <i>Our Business- Our Strengths- Our execution capabilities backed by cost efficiencies, effective processes and technology infrastructure</i> ” on page 240.
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 “ <i>Definitions and Abbreviations- Business related terms</i> ” on page 18.
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 “ <i>-We are exposed to risks associated with the development and fit-out process of the spaces we occupy.</i> ” on page 57.
19.	Non-disclosure of the risks associated with termination of Clients agreements on account of the absence of immovable properties owned by our Company.	The allegation is denied. The risk of Landlords terminating their lease agreements with our Company were already disclosed in “ <i>- 5. We have entered into long-term fixed cost lease agreements with our Landlords, for super built-up area of 8.00 million square feet across 41 Centres across 13 cities, as of March 31, 2024. 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.</i> ” on page 42. Additionally, for details of the measures taken by our Company to mitigate such risk, see “ <i>Our Business- Our Strengths- Our risk mitigating strategy allows us to build a financially stable business model</i> ” on page 243.
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	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 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.

S. No.	Allegation	Response of our Company*
	promoter of Penguin Textiles Limited, who fell victim to the scams of Ghanshyam Sarda, which caused him to lose his property and life.	
22.	Risks to security funds in the form of fixed deposits due to lack of asset ownership, potentially leading to financial losses for our Clients.	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.
23.	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.
24.	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 " <i>Our Business- Our Strengths- Our risk mitigating strategy allows us to build a financially stable business model</i> " on page 243.
25.	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 " <i>Financial Indebtedness- Principal terms of the borrowings currently availed by our Company</i> " on page 416. 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.
26.	Our Company practice of seeking loans from lenders by securitization of rent receivables from Clients (including certain Clients which are shell entities affiliated with our Company) is a matter of grave concern.	The allegation is denied. Our Company has obtained certain loans which were secured <i>inter alia</i> 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 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 " <i>Restated Financial Information- Note 19: Borrowings</i> " beginning on page 342. 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 " <i>Restated Financial Information- Note 35: Related party transactions and balances</i> " on page 354.
27.	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 Fiscals 2022 and 2023, appropriate disclosures were already provided in " <i>9. Our Statutory Auditors had disclaimed their opinion and provided a qualified opinion in our consolidated audit report on internal financial controls for Fiscals 2022 and 2023 respectively. 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</i> "

S. No.	Allegation	Response of our Company*
		<p>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 46, 309 and 406, 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.</p>
28.	<p>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.</p>	<p>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.</p> <p>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.</p>
29.	<p>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.</p>	<p>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.</p>
30.	<p>Failure to comply with multiple bank accounts, in violation of RBI directives in relation to overdraft facilities.</p>	<p>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.</p>
31.	<p>Our Company is operated like a chit fund by Neetish Sarada, one of our Promoters and Ghanshyam Sarada, a member of the Promoter Group and evades payments through fraudulent GST claims.</p>	<p>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.</p>
32.	<p>Our Company’s failure to generate net profits despite increase in revenue from operations and EBITDA during Fiscal 2023 is suspicious.</p>	<p>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 of our Company increased to ₹ 1,010.46 million for Fiscal 2023 from ₹ 699.05 million for Fiscal 2022. For further details of the reasons for the increase in revenue from operations, total expenses, and restated losses for Fiscal 2023, please see “Management’s Discussion and Analysis of Financial Position and Results Of Operations- Fiscal 2023 compared to Fiscal 2022” on page 399.</p>

S. No.	Allegation	Response of our Company*
33.	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 33 and 354, respectively. Such related party transactions were in accordance with applicable laws and were appropriately disclosed in the Restated Financial Information, which was audited 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.
34.	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 419.
35.	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.	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.
36.	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 33 and 354, 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 305.
37.	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 458. 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 135.
38.	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	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.

S. No.	Allegation	Response of our Company*
	that NS Niketan LLP and SNS Infrarealty LLP, Promoters of our Company are indirectly controlled by Ghanshyam Sarda through multiple layers.	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 “ <i>Capital Structure- Shareholding pattern of our Company</i> ” and “ <i>Capital Structure- Other details of shareholding of our Company</i> ” on pages 111 and 112, respectively.
39.	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.

* 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 Company(ies) and the relevant third party.

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 “- *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 54. We cannot assure you that other third-parties and anonymous persons will not continue to file similar complaints 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.

CAPITAL STRUCTURE

The disclosure in “*Capital Structure- Details of Equity Shares pledged by our Promoters*” on page 118 of the DRHP, shall be modified as follows:

Details of Equity Shares pledged by our Promoters

Details of pledge of Equity Shares held by NS Niketan LLP and SNS Infrarealty LLP, 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, in accordance with the SEBI ICDR Regulations, are set forth below:

Name of Promoter	Pledgee	Number of Equity Shares held as on date of this Draft Red Herring Prospectus	Number of Equity Shares pledged as on the date of this Draft Red Herring Prospectus [^]	% of pre-Offer Equity Share Capital
NS Niketan LLP	In favour of Catalyst Trusteeship Limited	43,769,998	10,318,961	10.00
SNS Infrarealty LLP	In favour of Catalyst Trusteeship Limited	27,585,016	10,318,961	10.00

[^] Catalyst Trusteeship Limited, the Security Trustee on behalf of Deutsche Investments India Private Limited, the Bond holder, has pursuant to its letter dated August 7, 2024 consented to release the pledge on the Equity Shares prior to filing of the Red Herring Prospectus.

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neetish Sarda

(Managing Director)

Date: December 27, 2024

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harsh Binani

(Executive Director)

Date: December 27, 2024

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Atul Gautam

(Chairman and Non-Executive Director)

Date: December 27, 2024

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajeev Rishi

(Independent Director)

Date: December 27, 2024

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

V K Subburaj

(Independent Director)

Date: December 27, 2024

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pushpa Mishra

(Independent Director)

Date: December 27, 2024

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ho Kiam Kheong

(Non-Executive (nominee) Director)

Date: December 27, 2024

Place: Singapore

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sahil Jain

Chief Financial Officer

Date: December 27, 2024

Place: Bengaluru

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 Addendum 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 Addendum.

FOR AND ON BEHALF OF NS NIKETAN LLP

Neetish Sarda

Designation: Designated Partner

Place: Gurugram

Date: December 27, 2024

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 Addendum 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 Addendum.

FOR AND ON BEHALF OF SNS INFRAREALTY LLP

Saumya Binani

Designation: Designated Partner

Place: Gurugram

Date: December 27, 2024

DECLARATION

We, Space Solutions India Pte. Ltd., acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Addendum 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 Addendum.

FOR AND ON BEHALF OF SPACE SOLUTIONS INDIA PTE. LTD.

Ho Kiam Kheong

Designation: Director

Place: Singapore

Date: December 27, 2024