

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR REGULATIONS, 2018”).

PUBLIC ANNOUNCEMENT

wework  
INDIA  
WEWORK INDIA MANAGEMENT LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated as “Halosaur Bengaluru Private Limited” on May 13, 2016, as a private limited company under the Companies Act 2013, at Bengaluru, Karnataka pursuant to a certificate of incorporation issued by the Central Registration Centre (“CRC”). Subsequently, pursuant to a resolution passed by our Board dated November 29, 2016, and a special resolution passed by our Shareholders dated December 10, 2016, the name of our Company was changed to “WeWork India Management Private Limited”, and a fresh certificate of incorporation dated December 23, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru (“RoC”). Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on September 27, 2024, and a special resolution passed by our Shareholders on October 18, 2024, the name of our Company was changed to “WeWork India Management Limited”, and a fresh certificate of incorporation dated November 19, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the registered office of our Company, see “History and Certain Corporate Matters – Changes in the registered office” on page 309 of the red herring prospectus dated September 27, 2025 (“RHP” or “Red Herring Prospectus”) filed with the RoC.

Corporate Identity Number: U74999KA2016PLC093227; Registered and Corporate Office: 6<sup>th</sup> Floor, Prestige Central 36, Infantry Road, Shivaji Nagar, Bengaluru – 560 001, Karnataka, India.  
Contact Person: Udayan Shukla, Company Secretary and Compliance Officer; E-mail: cswwi@wework.co.in; Tel: +91 88 8456 4500; Website: https://wework.co.in/

NOTICE TO INVESTORS

OUR PROMOTERS: JITENDRA MOHANDAS VIRWANI, KARAN VIRWANI AND EMBASSY BUILDCON LLP

INITIAL PUBLIC OFFERING OF UP TO 46,296,296 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE “EQUITY SHARES”) OF WEWORK INDIA MANAGEMENT LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING TO ₹[●] MILLION THROUGH AN OFFER FOR SALE (THE “OFFER”) OF UP TO 35,402,790 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER AGGREGATING TO ₹[●] MILLION AND UP TO 10,893,506 EQUITY SHARES BY THE INVESTOR SELLING SHAREHOLDER AGGREGATING TO ₹[●] MILLION (COLLECTIVELY, THE “SELLING SHAREHOLDERS”) (THE “OFFER FOR SALE” AND SUCH EQUITY SHARES, THE “OFFERED SHARES”).

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 35.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (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 SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹60 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).

This Addendum is in reference to the Red Herring Prospectus dated September 27, 2025 filed with the RoC, SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders should note the following:

1. Post the filing of the Red Herring Prospectus, Vinay Bansal (the “Petitioner”) filed a writ petition under Article 226 of the Constitution of India before the High Court of Judicature at Bombay, which was served on us on September 30, 2025.  
  
The Petitioner alleges that: (a) the “WeWork” brand is a key driver of investor interest and the terms of its use favour the interest of our Promoters over that of our Company; (b) our Company has been consistently making losses over several years and the proceeds of the Offer will not create any tangible assets; (c) the Offer proceeds are substantially earmarked to provide an exit to our Promoter, Embassy Buildcon LLP, rather than for our Company’s long-term growth; and (d) disclosures are inadequate regarding criminal cases pending against Promoters and Directors, Jitendra Mohandas Virwani and Karan Virwani. The Petitioner further contends that SEBI should act under section 11A of the SEBI Act, 1992 and the DRHP ought to have been rejected under paragraphs 1.2, 1.3, and 1.5 of the SEBI (Rejection of Draft Offer Documents) Order, 2012.  
  
In this regard, the Petitioner seeks, among others: (i) a writ of mandamus directing SEBI to act on his complaints regarding the DRHP, (ii) a writ of mandamus directing SEBI to investigate his allegations, return the DRHP and RHP filed by the Company, and hold the Offer in abeyance pending such investigation; or, in the alternative, pending the hearing and disposal of the writ, (iii) an order directing SEBI to require our Company to amend the RHP disclosures as necessary to protect the interest of retail investors. The matter is currently pending. For details in respect of complaint from the Petitioner on the DRHP and our responses thereto, please refer to risk factor titled “26. Post the filing of the Draft Red Herring Prospectus, certain complaints have been made against our Company, some of our Promoters and some members of our Promoter Group by certain parties to, inter alia, SEBI, the BRLMs and the Registrar to the Offer, as applicable. Such complaints may adversely affect our reputation, business and would require us to incur expenditure in defending such legal claims. There is no assurance that there will not be further complaints against our Company, Promoters and members of our Promoter Group which might divert the time, attention and resources of our management.” on page 68 of the RHP.
2. Post the filing of the Red Herring Prospectus, a writ petition dated September 30, 2025 (“Petition”) was filed by Hemant Kulshrestha (“Petitioner”) before the High Court of Judicature at Bombay under Article 226 of the Constitution of India.  
  
The Petitioner, inter alia, alleges that despite his complaint dated September 25, 2025, alleging material non-disclosure, no rectification was made in the Red Herring Prospectus. The Petitioner further contends that the DRHP and the RHP conceal the status and consequences of criminal proceedings involving economic offences against our Promoters. Further, the Petitioner asserts that our Company has deliberately omitted in providing a material disclosure in the DRHP with respect to the criminal proceedings initiated against our Promoters, i.e., FIR filed by the Enforcement Directorate and chargesheet under the Prevention of Money Laundering Act, and the chargesheet filed by Central Bureau of Investigation under IPC, each against our Promoter, Jitendra Mohandas Virwani. The Petition also alleges that our Promoters have been involved in multiple litigations involving corruption, criminal conspiracy and money laundering charges and cannot be entrusted with holding positions. Further, the Petition states that failure to update the RHP is misleading and prejudices the interest of potential investors.  
  
In this regard, the Petitioner seeks, among others, (i) issue writ of mandamus directing SEBI to dispose of his complaint dated September 29, 2025; (ii) a direction to SEBI to ensure appropriate disclosure of all criminal proceedings relating to the Promoters; (iii) a direction to SEBI to investigate and take appropriate action against our Company for non-disclosure; (iv) pending hearing and final disposal of the Petition, on order to keep the Offer in abeyance; or in the alternative, (v) direct SEBI to direct our Company to amend the disclosures as would be considered necessary. The matter is currently pending.  
  
For details in respect of complaint from the Petitioner on the DRHP and our responses thereto, please refer to risk factor titled “26. Post the filing of the Draft Red Herring Prospectus, certain complaints have been made against our Company, some of our Promoters and some members of our Promoter Group by certain parties to, inter alia, SEBI, the BRLMs and the Registrar to the Offer, as applicable. Such complaints may adversely affect our reputation, business and would require us to incur expenditure in defending such legal claims. There is no assurance that there will not be further complaints against our Company, Promoters and members of our Promoter Group which might divert the time, attention and resources of our management.” on page 68 of the RHP.
3. In light of the above writ petitions, the fourth row of the table in sections titled “Summary of the Offer Document- Summary of Outstanding Litigation” and “Risk Factors-12. Our Company, Subsidiaries, Promoters, Group Companies, KMPs, SMPs and Directors are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations.” on pages 21 and 55 of the RHP, respectively shall be updated as set out below under the column “Other material litigation”:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Other material litigation	Aggregate amount involved (₹ in million)
Company						
Against our Company	1	23	1	NA	5	1,748.88

4. Subsequent to the filing of the RHP, the Company has also received two complaints, each dated September 29, 2025, from Hemant Kulshrestha and Subham Rawa. The Company and the BRLMs are in the process of responding to these complaints. Once responded, such complaint and responses thereto will be made part of material document for inspection under the section “Material Contracts and Documents for Inspection”.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 / 3262 <b>E-mail:</b> WeWork.ipo@jmf.com <b>Website:</b> www.jmf.com <b>Investor grievance email:</b> grievance.ibd@jmf.com <b>Contact Person:</b> Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India <b>Tel:</b> + 91 22 6807 7100 <b>E-mail:</b> wework.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com <b>Contact Person:</b> Rahul Sharma / Abhijit Diwan <b>SEBI Registration No.:</b> INM000011179	<b>Jefferies India Private Limited</b> Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India <b>Tel:</b> + 91 22 4356 6000 <b>E-mail:</b> WeWork.IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>Investor grievance e-mail:</b> jipl.grievance@jefferies.com <b>Contact Person:</b> Suhani Bhareja <b>SEBI Registration No.:</b> INM000011443	<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C –27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> Wework.ipo@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>Investor grievance e-mail:</b> kmccredressal@kotak.com <b>Contact Person:</b> Ganesh Rane <b>SEBI Registration No.:</b> INM000008704	<b>360 ONE WAM Limited</b> 360 One Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India <b>Tel:</b> + 91 22 4876 5600 <b>E-mail:</b> WeWork.IPO@360.One <b>Website:</b> www.360.one <b>Investor grievance e-mail:</b> secretarial@360.one <b>Contact Person:</b> Prashant Mody <b>SEBI Registration No.:</b> INM000012801	<b>MUGF Intime India Private Limited (Formerly Link Intime India Private Limited)</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India <b>Tel:</b> +91 810 811 4949 <b>E-mail:</b> weworkindia.ipo@in.mpms.mugf.com <b>Website:</b> www.in.mpms.mugf.com <b>Investor grievance ID:</b> weworkindia.ipo@in.mpms.mugf.com <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058

For WEWORK INDIA MANAGEMENT LIMITED  
On behalf of the Board of Directors  
Sd/-  
**Udayan Shukla**  
Company Secretary and Compliance Officer

Place: Bengaluru  
Date: September 30, 2025

WEWORK INDIA MANAGEMENT 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 the RHP with RoC on September 27, 2025. The RHP 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 the Company at https://wework.co.in/; and on the websites of the Book Running Lead Managers (“BRLMs”), i.e. JM Financial Limited, ICICI Securities Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and 360 ONE WAM Limited at www.jmf.com, www.icicisecurities.com, www.jefferies.com, https://investmentbank.kotak.com and www.360.one, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ‘Risk Factors’ on page 45 of the RHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, 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 being offered and sold (a) in the United States only to persons reasonably believed to be (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”), in transactions exempt or not subject to the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with under the U.S. Securities Act Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.