

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 45, 253, 345 and 446, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

1. Strong brand recognition and leadership in India and international presence;
 - According to the CBRE Report, we have played a significant role in the growth of the flexible workspace sector in India and been a key contributor for the evolution of flexible workspace products and services.¹
 - While we operate exclusively in India, WeWork Global’s strong international presence helps us attract global enterprises for their India offices as they are used to experiencing WeWork-branded locations globally.
2. Leadership in a rapidly growing market
 - According to the CBRE Report, we are a leading premium flexible workspace operator in India and have been the largest operator by total revenue in the last three Fiscals. Our Total income increased by 22.10% from ₹14,227.74 million in Fiscal 2023 to ₹17,371.64 million in Fiscal 2024, and by an additional 16.51% to ₹20,240.01 million in Fiscal 2025, and increased by 18.30% from ₹4,612.85 million in the three months ended June 30, 2024 to ₹5,457.13 million in the three months ended June 30, 2025. Our Revenue from Operations increased by 26.67% from ₹13,145.18 million in Fiscal 2023 to ₹16,651.36 million in Fiscal 2024, and by an additional 17.06% to ₹ 19,492.11 million in Fiscal 2025, and it increased by 19.32% from ₹4,486.51 million in the three months ended June 30, 2024 to ₹5,353.10 million in the three months ended June 30, 2025. Our Adjusted EBITDA margin grew from 14.55% to 21.61% from Fiscal 2023 to Fiscal 2025. In the three months ended June 30, 2025, our Adjusted EBITDA margin was 18.04%.
 - According to the CBRE Report, as a premium flexible workspace operator, our average portfolio level revenue to rent multiple of 2.7 in the Fiscal 2025 exceeded the industry average which typically ranges between 1.9 to 2.5.
3. Backed by the Embassy Group, one of India’s top developers, and relationship with WeWork Global, a global flexible workspaces operator
 - We are majority owned and promoted by Embassy Group which, according to the CBRE Report, is a leading real estate developer in India. Embassy Group has over 30 years of experience in the real estate development business and, according to the CBRE Report, has a portfolio of more than 85 million square feet of real estate in India, and is the sponsor of Embassy REIT, India’s first REIT and Asia’s largest office REIT by leasable area.
 - We also benefit from our relationship with WeWork Global, a global flexible workspaces operator with approximately 600 wholly-owned and licensed locations in 35 countries. WeWork

¹ According to the CBRE Report, WeWork India has progressively offered various products/solutions in the Indian flex market, with some key offerings including Private Offices, Office Suite, Serviced Floors, Managed Office (2017); WeWork All Access - membership offering access to WeWork centres globally, WeWork Labs – platform for start-ups (2018); Events & Hospitality Services (2019); WeWork On Demand (Pay-per-use workspace offering, 2020); Virtual Office, WeWork Business Solutions – services across HR, admin, IT, hardware, branding, marketing, etc. (2021); WeWork Workplace – software for managing workspace operations and rostering (2024).

Global is an investor in our Company and we are also the exclusive licensee of the WeWork Brand in India.

4. Presence in Grade A properties in top-tier micro markets and strong relationships with top developers
 - According to the CBRE Report, we offer high quality workspaces by designing, building and operating them to global standards², and as at June 30, 2025, Grade A properties accounted for approximately 94% of our portfolio, or 7.07 million square feet.
 - According to the CBRE Report, Tier 1 cities have witnessed healthy demand for office space due to their talent pools, infrastructure, job opportunities and relative business growth potential, and these markets have exhibited strong market dynamics with office absorption for the year ended December 2024 at 78.9 million square feet, as compared to supply completion of 49.0 million square feet in the same period. Further, according to the CBRE Report, the office gross absorption for these markets in 2025 is forecasted to be approximately 85.5 million square feet. See “**Industry Overview**” on page 181 for more details.
5. One of the most extensive range of products and services in the industry
 - According to the CBRE Report, we have one of the most extensive range of products and services in the flexible workspace industry in India, offering a wide variety of flexible workspace solutions including enterprise office suites, customized managed offices, private offices, co-working spaces, hybrid digital solutions and offering flexible lease terms that range from pay-per-use options to long-term contracts in our amenitized and technologically integrated Centres.
6. Consistently growing high-quality, diverse and “sticky” member base
 - Our member base has consistently grown over the past few years. As at June 30, 2025, we had 87,247 Members. Our member base is well diversified, with no single Client accounting for more than 10% of our Net Membership Fees.
 - An increasing number of our members use our workspaces in multiple cities.
7. Focus on premium pricing, capital efficiency, self-sufficient growth and robust balance sheet management driving financial performance
 - We have consistently grown our business, expanding to Desks Capacity in Operational Centres of 114,077 desks as at three months ended June 30, 2025 from 92,033 as at three months ended June 30, 2024, and 109,572 desks as at March 31, 2025 from 74,240 as at March 31, 2023, while maintaining high occupancy levels across the period.
 - We have also lowered the capital expenditure per desk and per square foot to Fiscal 2025 from Fiscal 2023, and in the three months ended June 30, 2025 by leveraging economies of scale, localized sourcing, and innovative design strategies, which drive our Centre level returns on capital expenditure.
8. Experienced leadership and management team
 - We are led by a team of experienced professional management with industry expertise across real estate, engineering, projects, sales, marketing, finance and human resources. Our team has demonstrated leadership in innovation and execution prowess in shaping the evolution of the workspace industries in India, as demonstrated by the success of our business and the industry accolades and recognition received by us.

² According to the CBRE Report, we are able to operate our workspaces to global standards, due to our operations and management agreement with the global partner that outlines the standard guidelines to be followed around aspects such as procurement, construction, design, operations, products/services along with multiple ISO certifications. ISO 45001:2018 (Occupational Health & Safety Management Systems) and ISO 14001:2015 (Environmental Management Systems) for their portfolio since 2022 and 2023, respectively.

For further details, see “*Our Business – Competitive Strengths*” on page 262.

II. Quantitative Factors

Certain information presented below relating to us is based on the Restated Financial Information.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”):

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	9.93	9.87	3
March 31, 2024	(10.73)	(10.73)	2
March 31, 2023	(11.52)	(11.52)	1
Weighted Average	(0.53)	(0.56)	
Three months ended June 30, 2025*	(1.05)	(1.05)	-
Three months ended June 30, 2024*	(2.33)	(2.33)	-

* Not annualized

Notes:

1. In accordance with IND AS 33, restated earnings / (loss) per Equity Share basic is calculated by dividing the restated profit/ (loss) for the period/year attributable to the owners of parent by the weighted average number of Equity Shares outstanding during the period/year.
2. In accordance with IND AS 33, restated earnings / (loss) per Equity Share diluted is calculated by dividing the restated profit/(loss) for the period/year attributable to the owners of parent (after adjusting for savings in interest and dividend expenses, net of taxes) the weighted average number of Equity Shares outstanding during the period/year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares.
3. The weighted average number of shares bearing face value of ₹10 were 128,247,918 for calculating basic EPS and 129,024,185 adjusted for the effect of dilution for calculating diluted EPS in Fiscal 2025. The weighted average number of shares bearing face value of ₹10 for calculating both basic and diluted EPS were 126,600,726 for fiscal 2024 and fiscal 2023, 134,023,259 for three months ended June 30, 2025 and 126,600,726 for three months ended June 30, 2024. The weighted average basic and diluted earnings per share is a product of basic and diluted earnings per share and respective assigned weight, dividing the resultant by total aggregate weight.
4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
5. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

** As per the requirements of Ind AS 33 “Earnings per Share”, weighted average number of Equity shares has been retrospectively adjusted for the three months period ended June 30, 2024 and years ended March 31, 2024 and March 31, 2023 for 35,623,582 ordinary equity shares issued on conversion of 142,494,326 Class A compulsorily convertible preference shares (Class A CCPS) in the ratio of 1 ordinary equity share for every 4 Class A CCPS held in the Company. It is also adjusted for the bonus and rights issue during the year ended March 31, 2025

During the three months period ended June 30, 2025, 704,645 (three months period ended June 30, 2024: 556,371, year ended March 31, 2025: Nil, year ended March 31, 2024: 1,082,756 and year ended March 31, 2023: 611,807) options were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti dilutive.

B. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 615 to ₹ 648 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	61.93	65.26
Based on diluted EPS for Fiscal 2025	62.31	65.65

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	59.38
Lowest	59.38
Average	59.38

Notes:

- (1) The highest and lowest industry P/E is based on the peer set provided below under “- Comparison of accounting ratios with listed industry peers”. The industry average is the arithmetic average P/E of the peer set provided below under “- Comparison of accounting ratios with listed industry peers” below.
- (2) All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results/ Investor presentation as available of the

respective company and submitted to the Stock Exchanges and Prospectus of the respective company as available publicly on the website of SEBI.

D. Return on Net Worth (“RoNW”)

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2025	63.80%	1
March 31, 2024 [^]	NA	
March 31, 2023 [^]	NA	
Weighted Average	63.80%	
Three months ended June 30, 2025*	(7.46%)	
Three months ended June 30, 2024* [^]	NA	

[^] RoNW (%) is not calculable as Net Worth is negative as at the date of the financial year/period end.

*Not annualized

Notes:

1. Return on Net Worth (“RoNW”) (%) = Restated profit/(loss) for the year attributable to the equity shareholders of our Company divided by the Net Worth at the end of the year/period.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth represents equity attributable to owners of our Company and does not include amounts attributable to non-controlling interest.
3. The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight.

E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As on June 30, 2025 [#]	14.10
As on March 31, 2025	15.57
After the completion of the Offer	
- At the Floor Price	13.61 *
- At the Cap Price	13.61 *
Offer Price	[●]*

* The number of equity shares outstanding is on a fully diluted basis which has been computed assuming the exercise of all options under the ESOP Schemes that are vested as of the date of the price band advertisement.

[#] Not annualized

Notes:

1. Net Asset Value per Equity Share (₹) = Net asset value, being the total Net Worth attributable to owners of our Company or net asset divided by the weighted average number of Equity Shares outstanding during the period/ year for basic EPS.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth represents equity attributable to owners of our company and does not include amounts attributable to non-controlling interest.
3. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

Rationale for inclusion of Industry peers:

The benchmarked peers are the operators that are already listed or have filed a draft red herring prospectus or a red herring prospectus for listing with the regulatory authorities and have a portfolio around/above 5 Mn sq. ft. as of June 30, 2025 (basis information made public by the benchmarked operators). As per the CBRE Report, the operators currently meeting the aforementioned criteria are AWFIS, Smartworks and Indiqube.

F. Comparison of accounting ratios with industry peers

(₹ in million, except per share data)

Name of the company	Face value (₹)	Revenue from operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	Net Worth	NAV per Equity Share (₹)	EV/ Adjusted EBITDA (FY25)	Market Cap/ Total income (FY25)	Market Cap/ Tangible Assets (FY25)
Our Company	10	19,492.11	9.93	9.87	65.65***	63.80%	1,996.98	15.57	22.06***	4.45***	9.55***
Industry peers											
Awfis Space Solutions Limited	10	12,075.35	9.75	9.67	59.38	14.78%	4,592.19	64.71	NA*	3.23	7.76
Smartworks Coworking Spaces Limited	10	13,740.56	(6.18)	(6.18)	NA ^{##}	(58.76)%	1,075.13	10.55	35.74	4.15	4.60
IndiQube Spaces Limited	1	10,592.86	(7.65)	(7.65)	NA ^{##}	NA [#]	(31.11)	(0.24)	NA*	4.30	6.22

*. The data is provided as NA as it is not calculable or not reported by the company publicly.

*** At cap price.

[#]RoNW is not calculable as Net Worth is negative.

^{##}PE is not calculable as EPS is negative

Notes:

- All the financial information of our Company mentioned above has been derived as at and for the Fiscal 2025. All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results/ Investor presentation as available of the respective company and submitted to the Stock Exchanges and Prospectus of the respective company as available publicly on the website of SEBI. Further, to the extent that the industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
- P/E ratio has been computed based on the closing market price of equity shares on BSE on September 15, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- Net Asset Value per Equity Share (₹) = Net Worth at the end of the year divided by the weighted average number of Equity Shares outstanding during the year.
- Return on Net Worth (%) = Restated profit/(loss) for the year attributable to the owners of our Company divided by the Net Worth at the end of the year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth represents equity attributable to owners of our company and does not include amounts attributable to non-controlling interest. Net Worth for peers represents the Total Equity excluding Non-Controlling Interest as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges
- EV (Enterprise Value) = Market cap plus the Net Debt as of March 31, 2025
- Net Debt is calculated as Total Borrowings less Total Cash and cash equivalents and Bank Balance (including fixed deposits) and current investments less Bank deposit with more than twelve months maturity and Bank deposits with less than twelve months maturity, if any. Total Borrowings is the sum of current borrowings and non-current borrowings
- Market cap has been computed based on the closing market price of equity shares on BSE on September 15, 2025
- Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent during the year.
- EBITDA is calculated as restated profit/ (loss) for the year plus total tax expense plus depreciation & amortisation expense plus finance costs minus other income minus finance income plus exceptional item, if any for the year.
- Tangible Assets = Sum of plant, property and equipment plus capital work in progress

G. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The KPIs disclosed in the below have been selected in accordance with the standards set out in the SEBI circular titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” dated February 28, 2025. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPIs, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 18, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by their certificate dated [●], 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

KPI	Explanation
Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income.
Total income growth (%)	Total income growth provides information regarding the growth of our business for the respective period / year.
Revenue from Operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations.
Revenue from Operations growth (%)	Revenue Growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue generated by us.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business
Adjusted EBITDA	It assesses the company’s profitability after considering lease rental payments.
Adjusted EBITDA margin (%)	Adjusted EBITDA margin is an indicator of the operational profitability and financial performance of our business, after considering lease rental payments
Profit/ (loss) for the period/ year	It provides information regarding the overall profitability or loss of our business.

KPI	Explanation
Profit/ (loss) for the period/year as a percentage of Total income	Profit/(loss) margin is an indicator of the overall profitability and financial performance of our business.
Total Equity	It assesses the shareholder's funds
Total Assets	Total Assets refers to the sum of all the assets owned by our Company and is deployed in the business to generate economic benefit for all the stakeholders
Net Debt	Net Debt provides information regarding the leverage and liquidity profile of our Company
Adjusted Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Return on Adjusted Capital Employed	Adjusted ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Cities	Cities indicates the total number of cities in which we have geographic presence
Total Centres	It gives a measure of our overall portfolio's size
Total Leasable area	It means Leasable area of our Total Centres, as at the end of each respective period. It includes Warmshell Area. Warmshell Area refers to leasable area of our Operational Centres yet to be built out and is unavailable to be contracted to members.
Total Desk Capacity in all Centres	Total Desk Capacity in all Centres means the maximum number of desks available across all our Total Centres as at the end of each respective period/year.
Operational Centres	Operational Centres is calculated as Total Centres excluding centres under fit outs and centres yet to receive handover from the landlord as at the end of each respective period/year.
Leasable Area for Operational Centres	Leasable Area for Operational Centres means Leasable area of our Operational Centres, as at the end of each respective period/year. It includes Warmshell Area.
Desks Capacity in Operational Centres	Desk Capacity in Operational Centres means the maximum number of desks available across all our Operational Centres, as at the end of each respective period/year. It excludes Warmshell Desks.
Occupied Desks in Operational Centres	Occupied Desks in Operational Centres means the number of desks contracted in the Operational Centres. This also includes the desks occupied by the Company in respective Centres.
Occupancy Rate in Operational Centres	It is used to measure efficiency of usage of our operational centres
Occupancy Rate in Mature Centres	It is used to measure efficiency of usage of our mature centres
Number of Clients	Number of Clients means the count of Customers, which include Enterprises, other companies, other legal entities and individuals which occupy Desks in our Operational Centres towards our Core Operations
Renewal Rate	It gives a measure of our customer retention
Net Average Revenue per Member / Billed Desk (ARPM)	It is a parameter to measure our revenue generation capability
Revenue to Rent Multiple	It is a parameter to measure our revenue generation capability as a multiple of rent cost

Details of our KPIs as of and for the three months ended June 30, 2025 and June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set out below:

Our Company						
KPIs	Units	As at and for the three months ended			As at and for the Fiscal	
		June 30, 2025	June 30, 2024	2025	2024	2023
Total income ⁽¹⁾	₹ in million	5,457.13	4,612.85	20,240.01	17,371.64	14,227.74
Total income growth ⁽²⁾	%	18.30%	NA	16.51%	22.10%	NA
Revenue from Operations	₹ in million	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Revenue from Operation growth ⁽³⁾	%	19.32%	NA	17.06%	26.67%	NA
EBITDA ⁽⁴⁾	₹ in million	3,354.19	2,831.24	12,359.51	10,437.91	7,956.10

Our Company						
KPIs	Units	As at and for the three months ended			As at and for the Fiscal	
		June 30, 2025	June 30, 2024	2025	2024	2023
EBITDA margin ⁽⁵⁾	%	62.66%	63.11%	63.41%	62.69%	60.52%
Adjusted EBITDA ⁽⁶⁾	₹ in million	966.10	972.29	4,212.55	3,397.47	1,912.90
Adjusted EBITDA margin ⁽⁷⁾	%	18.05%	21.67%	21.61%	20.40%	14.55%
Profit/ (loss) for the period/year	₹ in million	(141.47)	(291.72)	1,281.85	(1,357.73)	(1,468.10)
Profit/ (loss) for the period/year as a percentage of Total income ⁽⁸⁾	%	(2.59%)	(6.32%)	6.33%	(7.82%)	(10.32%)
Total Equity	₹ in million	1,896.82	(4,645.98)	2,004.59	(4,376.45)	(2,923.69)
Total Assets	₹ in million	53,570.53	44,704.38	53,916.72	44,827.61	44,140.17
Net Debt ⁽⁹⁾	₹ in million	2,972.69	4,694.09	2,153.33	3,928.17	3,391.03
Adjusted Capital Employed ⁽¹⁰⁾	₹ in million	12,080.22	7,219.44	11,226.44	6,286.20	6,309.28
Return on Adjusted Capital Employed ⁽¹¹⁾	%	31.99%*	53.87%*	37.52%	54.05%	30.32%
Cities ⁽¹²⁾	Number	8	8	8	7	6
Total Centers ⁽¹³⁾	Number	70	61	68	56	43
Total Leasable Area ⁽¹⁴⁾	Msf	8.09	6.93	7.83	6.71	5.54
Total Desks Capacity in all Centres ⁽¹⁵⁾	Number	121,677	101,712	117,495	98,310	78,894
Operational Centres ⁽¹⁶⁾	Number	68	56	65	53	43
Leasable Area for Operational Centres ⁽¹⁷⁾	Msf	7.67	6.46	7.40	6.33	5.54
Desks Capacity in Operational Centres ⁽¹⁸⁾	Number	1,14,077	92,033	1,09,572	89,154	74,240
Occupied Desks in Operational Centres ⁽¹⁹⁾	Number	87,247	73,088	84,139	73,139	62,200
Occupancy Rate in Operational Centres ⁽²⁰⁾	%	76.48%	79.42%	76.79%	82.04%	83.78%
Occupancy Rate in Mature Centres ⁽²¹⁾	%	81.23%	83.59%	80.69%	85.55%	88.18%
Number of Clients ⁽²²⁾	Number	2,215	2,125	2,198	2,273	2,315
Renewal Rate ⁽²³⁾	%	70.13%	72.22%	74.66%	75.97%	79.24%

		Our Company				
		As at and for the three months ended			As at and for the Fiscal	
KPIs	Units	June 30, 2025	June 30, 2024	2025	2024	2023
Net Average Revenue per Member / Billed Desk (ARPM) ⁽²⁴⁾	₹	19,085	19,744	19,842	19,015	17,096
Revenue to Rent Multiple ⁽²⁵⁾	Number	2.61	2.67	2.68	2.63	2.36

* Annualized

Notes:

- 1) Total income means sum of Revenue from Operations, Other income and Finance income
- 2) Total income Growth is calculated as a percentage of Total income of the relevant period/year minus Total income of the preceding period/year, divided by Total income of the preceding period/year. Growth for the three months ended June 30, 2024 and Fiscal 2023 is not included as the prior periods have not been included in this Red Herring Prospectus.
- 3) Revenue from Operations growth is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by the Revenue from Operations of the preceding period/year. Growth for the three months ended June 30, 2024 and Fiscal 2023 is not included as the prior periods have not been included in this Red Herring Prospectus.
- 4) EBITDA is calculated as profit/ (loss) for the period/year plus total tax expense plus depreciation & amortisation expense plus finance costs minus other income minus finance income plus exceptional item, if any during the period/year.
- 5) EBITDA Margin is calculated as EBITDA for the period/year divided by Revenue from Operations for the period/year
- 6) Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent during the period/year.
- 7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period/year divided by Revenue from Operations for the period/year
- 8) Profit/ (loss) for the period/year as a percentage of Total income is calculated as profit / (loss) for the period/year divided by Total income for period/year
- 9) Net Debt is calculated as Total Borrowings less Total Cash and cash equivalents and Bank Balance (including fixed deposits) and current investments less Bank deposit with more than twelve months maturity and Bank deposits with less than twelve months maturity, if any. Total Borrowings is the sum of current borrowings and non-current borrowings.
- 10) Adjusted Capital Employed is calculated as Total Equity plus Net Debt plus lease liabilities in the nature of finance lease plus Net Worth Erosion on account of Ind AS 116 (rent) as at the end of the period/year. For our company, Net Worth Erosion on account of Ind AS 116 as at the end of the period/year is calculated as Interest on Lease liabilities plus Depreciation on ROU assets towards rent minus actual cash rental payouts to landlords from the date of transition to Ind AS - April 01, 2021 till the end of the respective period/year
- 11) Return on Adjusted Capital Employed is calculated as Adjusted EBITDA for the period/ year divided by Adjusted Capital Employed for the period/year
- 12) Cities means cities in which our Company has Centres, as at the end of each respective period.
- 13) Total Centres includes the total number of Operational Centres, Centres under fit outs and Centres yet to receive handover from the landlord as at the end of each respective period. Additionally, it includes Centres on which Company does facility management and / or earns fitout rentals. Centres refer to any facility (floor, building,) with or without shared amenities or services for which lease or operating agreement has been executed with the Landlords, space owners or tenants.
- 14) Total Leasable Area means Leasable Area of our Total Centers including Warmshell Area, as at the end of each respective period/year. Warmshell Area refers to Leasable Area of our Operational Centres yet to be built out and is unavailable to be contracted to members.
- 15) Total Desks Capacity in all Centres means the maximum number of desks available across all our Total Centres as at the end of each respective period/year.
- 16) Operational Centres refers to Centres which are operational as at the end of each respective period/year. It excludes centres under Fit-outs and Centres yet to receive handover from the landlord as at the end of each respective period/year.
- 17) Leasable Area for Operational Centres means Leasable Area for Operational Centers plus Warmshell Area, as at the end of each respective period/year.
- 18) Desks Capacity in Operational Centres means the maximum number of desks available across all our Operational Centres across Core Operations, Digital Operations and Facility Management and/or Fit-out rentals Operations, as at the end of each respective period/year. It excludes Warmshell Desks.
- 19) Occupied Desks in Operational Centres means the total number of desks contracted with our Clients in our Operational Centres from Core Operations, Digital Operations and Facility Management and/or Fit-out rentals Operations. This also includes the desks occupied by our Company in respective Centres.
- 20) Occupancy Rate in Operational Centres is calculated as Occupied Desks in Operational Centres divided by the Desks Capacity in Operational Centres
- 21) Occupancy Rate in Mature Centres is calculated as Occupied Desks in Mature Centres divided by the Desks Capacity in Mature Centres as at the end of each respective period/year. Mature Centres refers to Operational Centres which have been operational for more than 12 months (excluding Centres in which we operate our Facility Management and/or Fit-out rentals Operations) as at the end of each respective period/year.
- 22) Number of Clients means the number of customers, which include Enterprises, other companies, other legal entities and individuals which occupy Desks in our Operational Centres towards our Core Operations.
- 23) Renewal Rate is calculated as Desks Renewed divided by the Total Desks due for Renewal for Core Operations. (i) Desks Renewed refers to Occupied Desks by Clients who chose to continue occupying desks after expiry of tenure during the period/year.(ii) Total Desks due for Renewal refers to the Occupied Desks by clients for which tenure was due for expiry during the period/year.
- 24) Net ARPM is defined as Net Membership Fees divided by Billed Desks for Core Operations for the respective period/year. It is an average

realization per Member per month.

- 25) *Revenue to Rent Multiple is calculated by dividing Net ARPM by Rent Cost per Desks Capacity in Operational Centres plus Warmshell Desks less Desks in our Facility Management and / or Fit-out rentals Operations.*

H. Comparison of our KPIs with the industry peers for the three months ended June 30, 2025 and June 30, 2024 and Financial Years indicated below

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

KPIs	Units	Our Company						Awfis Space Solutions Limited					
		As at and for the three months ended			As at and for Fiscal			As at and for the three months ended			As at and for Fiscal		
		June 2025	30, June 2024	30, 2025	2024	2023		June 2025	30, June 2024	30, 2025	2024	2023	
Total income	₹ in million	5,457.13	4,612.85	20,240.01	17,371.64	14,227.74		3,530.42	2,678.75	12,607.46	8,748.03	5,657.87	
Total income growth	%	18.30%	NA	16.51%	22.10%	NA		31.79%	NA	44.12%	54.62%	NA	
Revenue from Operations	₹ in million	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18		3,347.04	2,577.43	12,075.35	8,488.19	5,452.82	
Revenue from Operation growth	%	19.32%	NA	17.06%	26.67%	NA		29.86%	NA	42.26%	55.67%	NA	
EBITDA	₹ in million	3,354.19	2,831.24	12,359.51	10,437.91	7,956.10		1,270.00	790.00	4,024.00	2,454.00	1,760.63	
EBITDA margin	%	62.66%	63.11%	63.41%	62.69%	60.52%		37.94%	30.65%	33.32%	28.91%	31.12%	
Adjusted EBITDA	₹ in million	966.10	972.29	4,212.55	3,397.47	1,912.90		NA	NA	NA	NA	NA	
Adjusted EBITDA margin	%	18.05%	21.67%	21.61%	20.40%	14.55%		NA	NA	NA	NA	NA	
Profit/ (loss) for the year	₹ in million	(141.47)	(291.72)	1,281.85	(1,357.73)	(1,468.10)		99.77	27.88	678.70	(175.67)	(466.37)	
Profit/ (loss) for the year as a percentage of Total income	%	(2.59%)	(6.32%)	6.33%	(7.82%)	(10.32%)		2.83%	1.04%	5.38%	(2.01%)	(8.24%)	
Total Equity	₹ in million	1,896.82	(4,645.98)	2,004.59	(4,376.45)	(2,923.69)		NA	NA	4,592.19	2,514.31	1,693.64	
Total Assets	₹ in million	53,570.53	44,704.38	53,916.72	44,827.61	44,140.17		NA	NA	25,069.84	13,980.79	9,306.05	
Net Debt	₹ in million	2,972.69	4,694.09	2,153.33	3,928.17	3,391.03		NA	NA	(583.12)	272.95	(71.77)	

		Our Company					Awfis Space Solutions Limited						
		As at and for the three months ended			As at and for Fiscal			As at and for the three months ended			As at and for Fiscal		
KPIs	Units	June 2025	30, June 2024	30, June 2025	2024	2023	2025	June 2025	30, June 2024	30, June 2025	2024	2023	
Adjusted Capital Employed	₹ in million	12,080.22	7,219.44		11,226.44	6,286.20	6,309.28	NA	NA	NA	NA	NA	
Return on Adjusted Capital Employed	%	31.99%*	53.87%*		37.52%	54.05%	30.32%	NA	NA	NA	NA	NA	
Cities	Number	8	8		8	7	6	18	17	18	17	16	
Total Centers	Number	70	61		68	56	43	232	185	230	181	NA	
Total Leasable Area	Msf	8.09	6.93		7.83	6.71	5.54	7.80	5.60	7.80	5.60	NA	
Total Desks Capacity in all Centres	Number	1,21,677	1,01,712		1,17,495	98,310	78,894	1,55,490	1,12,038	1,52,572	1,10,540	NA	
Operational Centres	Number	68	56		65	53	43	220	169	208	160	119	
Leasable Area for Operational Centres	Msf	7.67	6.46		7.40	6.33	5.54	NA	5.00	6.90	4.80	3.50	
Desks Capacity in Operational Centres	Number	1,14,077	92,033		1,09,572	89,154	74,240	140k+	1,00,398	1,34,121	95,030	68,203	
Occupied Desks in Operational Centres	Number	87,247	73,088		84,139	73,139	62,200	NA	NA	NA	NA	51,140	
Occupancy Rate in Operational Centres	%	76.48%	79.42%		76.79%	82.04%	83.78%	73.00%	71.00%	73.00%	71.00%	74.98%	
Occupancy Rate in Mature Centres	%	81.23%	83.59%		80.69%	85.55%	88.18%	84.00%	84.00%	84.00%	84.00%	83.30%	

		Our Company						Awfis Space Solutions Limited					
		As at and for the three months ended			As at and for Fiscal			As at and for the three months ended			As at and for Fiscal		
KPIs	Units	June 2025	30, June 2024	30, 2025	2024	2023		June 2025	30, June 2024	30, 2025	2024	2023	
Number of Clients	Number	2,215	2,125	2,198	2,273	2,315		3,200+	2,684	3,000+	2,459	1,967	
Renewal Rate	%	70.13%	72.22%	74.66%	75.97%	79.24%		NA	NA	NA	NA	NA	
Net Average Revenue per Member / Billed Desk (ARPM)	₹	19,085	19,744	19,842	19,015	17,096		NA	NA	NA	NA	NA	
Revenue to Rent Multiple	Number	2.61	2.67	2.68	2.63	2.36		NA	NA	NA	NA	NA	

**Annualised*

		Smartworks Coworking Spaces Limited						IndiQube Spaces Limited					
		As at and for the three months ended			As at and for Fiscal			As at and for the three months ended			As at and for Fiscal		
KPIs	Units	June 2025	30, June 2024	30, 2025	2024	2023		June 2025	30, June 2024	30, 2025	2024	2023	
Total income	₹ in million	3,879.87	3,231.56	14,096.69	11,131.10	7,440.70		3,241.25	2,513.01	11,029.31	8,676.60	6,012.75	
Total income growth	%	20.06%	NA	26.64%	49.60%	NA		28.98%	NA	27.12%	44.30%	NA	
Revenue from Operations	₹ in million	3,792.11	3,134.28	13,740.56	10,393.64	7,113.92		3,092.93	2,422.65	10,592.86	8,305.73	5,797.38	
Revenue from Operation growth	%	20.99%	NA	32.20%	46.10%	NA		27.67%	NA	27.54%	43.27%	NA	
EBITDA	₹ in million	2,410.00	1,921.00	8,572.64	6,596.70	4,239.98		1,880.00	1,440.46	6,165.42	2,263.36	2,366.90	
EBITDA margin	%	63.55%	61.29%	62.39%	63.47%	59.60%		60.78%	59.46%	58.20%	27.25%	40.83%	
Adjusted EBITDA	₹ in million	607.00	290.00	1,722.30	1,060.37	363.60		NA	NA	NA	NA	NA	

Smartworks Coworking Spaces Limited							IndiQube Spaces Limited					
KPIs	Units	As at and for the three months ended			As at and for Fiscal			As at and for the three months ended			As at and for Fiscal	
		June 2025	30, June 2024	30, June 2025	2024	2023		June 2025	30, June 2024	30, June 2025	2024	2023
Adjusted EBITDA margin	%	16.01%	9.25%		12.53%	10.20%	5.11%	NA	NA	NA	NA	NA
Profit/(loss) for the year	₹ in million	(41.97)	(230.27)		(631.79)	(499.57)	(1,010.46)	(367.55)	(420.40)	(1,396.17)	(3,415.08)	(1,981.0)9
Profit/(loss) for the year as a percentage of Total income	%	(1.08%)	(7.13%)		(4.48%)	(4.49%)	(13.58%)	(11.34%)	(16.73%)	(12.66%)	(39.36%)	(32.95%)
Total Equity	₹ in million	NA	NA		1,078.81	500.07	314.66	NA	901.09	(31.11)	1,306.33	(3,081.01)
Total Assets	₹ in million	NA	NA		46,508.54	41,470.84	44,735.03	NA	40,657.42	46,851.23	36,679.13	29,693.17
Net Debt	₹ in million	3,119.00	2,838.00		2,992.51	3,270.59	2,740.47	3,770.00	2,057.84	3,379.27	1,635.67	6,127.00
Adjusted Capital Employed	₹ in million	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA
Return on Adjusted Capital Employed*	%	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA
Cities	Number	15	NA		15	13	12	15	12	14	12	10
Total Centers	Number	54	NA		50	41	39	111	93	105	85	70
Total Leasable Area	Msf	10.08	NA		8.99	8.00	6.16	7.39	6.12	6.92	5.52	4.39
Total Desks Capacity in all Centres	Number	231,548	NA		203,118	1,82,228	1,37,564	1,64,278	1,35,915	1,53,830	1,22,766	97,537
Operational Centres	Number	48	NA		46	39	39	NA	NA	NA	NA	NA
Leasable Area for Operational Centres	Msf	8.31	NA		8.09	7.21	NA	6.50	5.53	6.26	5.33	4.25

		Smartworks Coworking Spaces Limited						IndiQube Spaces Limited					
		As at and for the three months ended			As at and for Fiscal			As at and for the three months ended			As at and for Fiscal		
KPIs	Units	June 2025	30, June 2024	30, June 2025	2024	2023		June 2025	30, June 2024	30, June 2025	2024	2023	
Desks Capacity in Operational Centres	Number	190,421	NA		183,613	163,022	137,564	NA	122,900	139,183	118,530	94,410	
Occupied Desks in Operational Centres	Number	NA	NA		152,619	130,047	105,568	123,221	99,250	118,467	95,076	79,002	
Occupancy Rate in Operational Centres	%	83.00%	NA		83.12%	79.77%	76.74%	85.29%	80.76%	85.12%	80.21%	83.68%	
Occupancy Rate in Mature Centres	%	NA	NA		88.67%	86.77%	87.18%	87.09%	91.00%	86.50%	90.06%	93.50%	
Number of Clients	Number	730	NA		738	603	521	789	737	769	702	594	
Renewal Rate	%	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	
Net Average Revenue per Member / Billed Desk (ARPM)	₹	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	
Revenue to Rent Multiple	Number	NA	NA		NA	NA	NA	2.26	2.02	2.42	2.33	1.94	

*Annualised

Notes for “Comparison of KPIs with industry peers”:

1. All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results/ Investor presentation as available of the respective company and submitted to the Stock Exchanges and Prospectus of the respective company as available publicly on the website of SEBI. Further, to the extent that the industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
2. N.A. refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, unaudited financial results and investor presentations as submitted to the Stock Exchanges.
3. For Awfis Space Solutions Limited, the EBITDA for Fiscal 2025 and 2024 is sourced from the Investor presentation which is excluding other income and for Fiscal 2023 is from the Prospectus which includes other income, accordingly the EBITDA margin for Fiscal 2023 is on the Total Income as against Revenue from operations for Fiscal 2025 and 2024, further the reported Total

Centres, Total leasable area and total desks capacity in all centres is excluding area yet to be handed over For IndiQube Spaces Limited, the above EBITDA is reported as Operational EBITDA in the prospectus and the reported Total Centres, Total leasable area and total desks capacity in all centres is excluding area yet to be handed over

- 4. To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.*

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face Value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
January 11, 2025	Embassy Buildcon LLP	5,301,809	10	945.49	Rights issue	Cash	5,012.80

- (b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

- (c) Weighted average cost of acquisition, floor price and cap price

The Floor Price is 0.65 times and the Cap Price is 0.69 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹615	Cap Price ₹648
(a) Weighted average cost of acquisition of Primary Issuances	945.49	0.65 times	0.69 times
(b) Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

[#] As certified by S P Rajesh & Co., Chartered Accountants, by way of their certificate dated [●], 2025.

- (d) Explanation for Offer Price/ Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for three months ended June 30, 2025, Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Issue

- Launched in 2017, we are, according to the CBRE Report, a leading premium flexible workspace operator in India, and have been the largest operator by total revenue in the past three Fiscals.
- We are the exclusive licensee of the WeWork Brand in India. While we operate exclusively in India, WeWork Global's strong international presence helps us attract global enterprises for their India offices as they are used to experiencing WeWork-branded locations globally.

- Our Total income increased by 22.10% from ₹14,227.74 million in Fiscal 2023 to ₹17,371.64 million in Fiscal 2024, and also increased by 16.51% from ₹17,371.64 million from Fiscal 2024 to ₹20,240.01 million in Fiscal 2025, and increased by 18.30% from ₹4,612.85 million in the three months ended June 30, 2024 to ₹5,457.13 million in the three months ended June 30, 2025. Our Adjusted EBITDA margin grew from 14.55% to 21.61% from Fiscal 2023 to Fiscal 2025.
- According to the CBRE Report, as a premium flexible workspace operator, our average portfolio level revenue to rent multiple of 2.7 for Fiscal 2025 exceeded the industry average which typically ranges between 1.9 to 2.5.
- We operate in India's key office markets – Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. According to the CBRE Report, we have established multi-asset relationships with various prominent developers across major Tier 1 cities. and we offer high quality workspaces by designing, building and operating them to global standards³, and as at June 30, 2025, Grade A properties accounted for approximately 94% of our portfolio, or 7.07 million square feet.
- According to the CBRE Report, we have one of the most extensive range of products and services in the flexible workspace industry in India

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Financial Information**” on pages 45, 253 and 345, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 45 and you may lose all or part of your investments.