



(Please scan this QR code to view the RHP)

WEWORK INDIA MANAGEMENT LIMITED

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: 6th 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/

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").

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF OFFERED SHARES/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (IN ₹) ^A
Embassy Buildcon LLP	Promoter Selling Shareholder	Up to 35,402,790 Equity Shares bearing face value of ₹ 10 each aggregating to ₹[●] million	161.83
1 Ariel Way Tenant Limited	Investor Selling Shareholder	Up to 10,893,506 Equity Shares bearing face value of ₹ 10 each aggregating to ₹[●] million	65.88

^A On a fully diluted basis, as certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of their certificate dated September 27, 2025.

PRICE BAND: ₹615 TO ₹648 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 61.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 64.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 23 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH
AND IN MULTIPLES OF 23 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH THEREAFTER.
A DISCOUNT OF ₹ 60 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT
THE UPPER END OF THE PRICE BAND IS 65.65 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 62.31 TIMES.
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 63.80%

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, OCTOBER 1, 2025
	BID/OFFER OPENS ON : FRIDAY, OCTOBER 3, 2025
	BID/OFFER CLOSSES ON : TUESDAY, OCTOBER 7, 2025 ⁽¹⁾

⁽¹⁾ UPI mandate and time end date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are a flexible workspace operator in India and provide flexible workspaces to large enterprises, small and mid-size businesses, startups, and individuals.
We lease office buildings from property owners and design and furnish these spaces with the aim of creating modern, comfortable work environments.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS, 2018.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER | EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹35.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 27, 2025, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIS DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 156 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 156 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 45 of the RHP

- Proceedings against our Promoter and Chairman, Jitendra Mohandas Virwani:** Proceedings had been initiated by the Enforcement Directorate against our Promoter and Chairman, Jitendra Mohandas Virwani in 2014 under the Prevention of Money Laundering Act, 2002 in relation to allegations of corruption and irregularities in 2004 with respect to certain land development and housing projects awarded by the government. While an order for provisional attachment of certain movable assets of the accused including Jitendra Mohandas Virwani was passed and such order was subsequently revoked by the adjudicating authority, the Enforcement Directorate filed an appeal before the Appellate Tribunal at New Delhi, which was dismissed and orders passed by the adjudicating authority was confirmed. The Enforcement Directorate has filed an appeal before the High Court and the matter is currently pending. Any adverse order passed by the High Court or any other authority in connection with these proceedings could have a material adverse effect on the reputation, business operations and prospects of our Company and our Promoter. For further details, please refer risk factor no. 1 on page 46 of the RHP.
- Show cause notices from SEBI against one of our Group Companies:** SEBI has issued an interim order cum show cause notice under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992, against EOPMSPL, one of our Group Companies, directing it to suspend its erstwhile chief executive officer and to appoint an interim chief executive officer with immediate effect. SEBI issued a second show cause notice to EOPMSPL and the trustee of Embassy Office Parks REIT in the matter of 'fit and proper' criteria of the erstwhile chief executive officer of EOPMSPL alleging violations with respect to certain delays in disclosures and compliances. While EOPMSPL has filed settlement applications in relation to both the show cause notices, any adverse order in these matters could have a material adverse impact on EOPMSPL, and by association, our Company. For further details, please refer risk factor no. 2 on page 46 of the RHP.
- Pledge of equity shares by one of the Promoters:** As on the date of the DRHP, Embassy Buildcon LLP, one of our Promoters, had pledged 73,786,188 Equity Shares, constituting 53.13% of our pre-Offer Equity Share capital on a fully diluted basis with a debenture trustee pursuant to a borrowing arrangement of Embassy Buildcon LLP. While, as on the date of filing the RHP, the entire shareholding of our Company held by Embassy Buildcon LLP is free from encumbrances pursuant to request letter dated September 5, 2025 read with intimation letter dated September 16, 2025, if the listing and trading of Equity Shares on the Stock Exchanges, does not take place within 45 (forty-five) working days from the date of release of the Equity Shares, Embassy Buildcon LLP is required to immediately and in any event within the prescribed timeframe, repledge the same, and any failure to do so would constitute an event of default. Any exercise by lenders of such pledges would dilute the shareholding of the Promoters which may adversely affect our business and the share price of the Equity Shares. For further details, please refer risk factor no. 3 on page 46 of the RHP.
- Our Company will not receive any proceeds of the Offer:** We will not receive any proceeds from the Offer for Sale of upto 46,296,296 Equity Shares aggregating to approximately ₹ 30,000 million based on the upper end of the price band of ₹ 648 per Equity Share, and the same will be received by the Selling Shareholders. For further details, please refer risk factor no. 4 on page 47 of the RHP.
- We have incurred net losses in the past:** Our Company has incurred net losses, had negative Restated Earnings / (loss) per equity share – Basic and negative Restated Earnings / (Loss) per equity share - Diluted in the three months ended June 30, 2025, the three months ended June 30, 2024, Fiscals 2024 and 2023 and had net decrease in cash and cash equivalents in the three months ended June 30, 2025, the three months ended June 30, 2024 and Fiscal 2024, and may continue to do so in the future. If we are unable to generate and sustain increased

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revenues while managing our expenses to achieve profitability, our business, results of operations, cash flows and financial condition may be adversely impacted. For further details, please refer risk factor no. 5 on page 47 of the RHP. Details of our restated profit/ (loss), restated Earnings/ (Loss) per equity share and our net cash flows appear hereunder:

(in ₹ million, unless otherwise indicated)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Restated profit/(loss) for the period/year	(141.47)	(291.72)	1,281.85	(1,357.73)	(1,468.10)
Restated Earnings / (Loss) per equity share – Basic (in ₹) [#]	(1.05)	(2.33)	9.93	(10.73)	(11.52)
Restated Earnings / (Loss) per equity share - Diluted (in ₹) [#]	(1.05)	(2.33)	9.87	(10.73)	(11.52)
Net cash generated from operating activities (A)	3,227.23	2,294.87	12,899.51	11,618.50	9,418.96
Net cash (used)/ generated in investing activities (B)	(1,613.52)	107.59	(3,036.77)	(3,934.12)	(3,864.72)
Net cash used in financing activities (C)	(1,761.55)	(2,472.64)	(9,837.77)	(7,973.18)	(5,337.56)
Net (decrease)/increase in cash and cash equivalents (D=A+B+C)	(147.84)	(70.18)	24.97	(288.80)	216.68

Not annualised for the three months period ended June 30, 2025 and June 30, 2024

- Notes:**
- In accordance with INDAS 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.
 - In accordance with INDAS 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.
 - Downgrade in our credit ratings may impact capital raise ability:** Our Company has received A- (Stable) credit rating from ICRA Limited, an upgrade from our previous credit rating of BBB (Stable) from ICRA. The table below sets out details of our credit ratings since April 1, 2022:

Instrument	As at January 23, 2025			As at March 22, 2024			As at January 6, 2023		
	Type	Amount rated (₹ million)	Rating ⁽¹⁾	Type	Amount rated (₹ million)	Rating ⁽²⁾	Type	Amount rated (₹ million)	Rating ⁽³⁾
Long term-term loan-fund based	Long term	5,060.00	A- (stable)	Long term	2,900.00	BBB (Stable)	Long term	2,900.00	BBB-(Stable)
Long term-unallocated	Long term	2,440.00	A- (stable)	Long term	5,100.00	BBB (Stable)	Long term	5,100.00	BBB-(Stable)
Long term-overdraft-fund based	Long term	500.00	A- (stable)	–	–	–	–	–	–

- Notes:**
- ⁽¹⁾ As per rating action letter dated January 23, 2025 from ICRA. ⁽²⁾ As per rating action letter dated March 22, 2024 from ICRA. ⁽³⁾ As per rating action letter dated January 6, 2023 from ICRA.
- While we have not had a downgrade in our credit ratings, any downgrade of our credit ratings could adversely affect our ability to raise capital in the future. For further details, please refer risk factor no. 6 on page 49 of the RHP.

- Geographical dependency:** As at June 30, 2025, we had 68 Operational Centres with 114,077 Desks Capacity in Operational Centres across eight cities in India, of which Bengaluru and Mumbai contributed a significant portion of our Net Membership Fees in these periods/years. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition. Details of the Net Membership Fees derived from our members in our Core Operations in these two cities appear hereunder:

City	As at and for the Fiscal year ended March 31,								
	2025			2024			2023		
	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)
Bengaluru	37,187	7,775.89	46.11%	29,479	6,001.65	41.13%	24,364	4,614.65	40.34%
Mumbai	12,305	4,035.77	23.93%	16,774	4,037.37	27.67%	17,068	3,512.53	30.71%
Other cities ⁽¹⁾	29,292	5,052.15	29.96%	22,243	4,552.06	31.20%	17,953	3,312.39	28.96%
Total	78,784	16,863.81	100.00%	68,496	14,591.08	100.00%	59,385	11,439.57	100.00%

City	As at and for the three months ended June 30,						
	2025			2024			
	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)	% of total Net Membership Fees ⁽³⁾ (%)
Bengaluru	37,841	2,197.21	47.72%	29,386	1,737.87	43.39%	
Mumbai	12,357	853.00	18.53%	17,036	1,066.74	26.63%	
Other cities ⁽¹⁾	31,508	1,554.15	33.75%	21,751	1,200.93	29.98%	
Total	81,706	4,604.36	100.00%	68,173	4,005.54	100.00%	

- Notes:**
- (1) Other cities comprises Gurugram, Pune, Hyderabad, Delhi, Noida and Chennai.
- (2) The number of Members in our Core Operations excludes Members in our Digital Operations and Members in our Facility Management and/or Fit-out rentals Operations.
- (3) “Net Membership Fees” refers to revenue earned by the Company from Members of Core Operations, excluding value added services. “Core Operations” refers to our primary operations of providing flexible workspace solutions of private offices, customized managed offices, enterprise office suites and custom designed buildings, floors and offices. This includes our operator model, where we operate properties on behalf of landlords as WeWork Centres and retain a portion of the revenues we collect from members as fees for operating the Centre. For a reconciliation of Membership revenue – Ind AS 116 to Net Membership Fees, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” at page 467 of the RHP.

For further details, please refer risk factor no. 7 on page 49 of the RHP.

- We may be unable to manage our growth efficiently:** We have experienced growth in our Revenue from Operations, the number of our Operational Centres and Desks Capacity for Operational Centres, our Occupied Desks in Operational Centres, and our Leasable Area for Operational Centres as per details hereunder:

Particulars	As of and for the three months ended June 30,		As at March 31 and for Fiscal,		
	2025	2024	2025	2024	2023
Revenue from Operations (in ₹ million)	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Number of Operational Centres	68	56	65	53	43
Desks Capacity in Operational Centres	114,077	92,033	109,572	89,154	74,240
Occupied Desks in Operational Centres	87,247	73,088	84,139	73,139	62,200
Occupancy Rate in Operational Centres	76.48%	79.42%	76.79%	82.04%	83.78%
Leasable Area for Operational Centres ⁽¹⁾ (in million square feet)	7.67	6.46	7.40	6.33	5.54
Number of Operational Centres closed	-	1	2	1	–
Desks Capacity in Operational Centres closed ⁽¹⁾	-	1,377	2,640	1,258	–
Leasable Area for Operational Centres closed ⁽¹⁾ (in million square feet)	-	0.11	0.19	0.09	–

Note: (1) Desks Capacity in Operational Centres closed and Leasable Area for Operational Centres closed refers to the aggregate Desks Capacity and Leasable Area, respectively, in the last month of operation for each Operational Centre closed in the relevant period/year.

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The table below provides a breakdown of our Net Membership Fee contribution from International Clients:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Contribution to Net Membership Fees ⁽¹⁾ from International Clients ⁽²⁾ (in %)	65.93%	60.37%	63.44%	59.65%	56.64%

Notes:

- (1) For a reconciliation of Membership revenue – Ind AS 116 to Net Membership Fees, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” at page 467 of the RHP.
- (2) International Clients refers to clients whose headquarters are based outside India.

If we do not manage our growth effectively, increases in our capital expenditures and operating expenses could outpace any increases in our revenue, which could have a material adverse effect on our results of operations and cash flows. For further details, please refer risk factor no. 8 on page 50 of the RHP.

9. Dependency on leased properties: We have entered into long-term fixed cost lease agreements with our landlords for an aggregate Leasable Area for Operational Centres of 7.35 million square feet across 60 of our 68 Operational Centres in eight cities, as at June 30, 2025. If we are unable to pay the lease rentals to our landlords, our landlords refuse to renew our lease agreements or our Centres suffer physical damage, our business, results of operations, cash flows and profitability may be adversely impacted. The following table provides a breakdown of our Operating rental payouts as a percentage of Revenue from Operations for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Operating rental payouts ⁽¹⁾ (A)	2,422.87	1,950.90	8,430.72	7,285.38	6,221.72
Revenue from Operations (B)	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Operating rental payouts ⁽¹⁾ as a percentage of Revenue from Operations (A)/(B)	45.26%	43.48%	43.25%	43.75%	47.33%

Note:

1. Operating rental payouts means fixed monthly payments made to landlords and excludes common area maintenance, real estate taxes, stamp duty and liquidated damages. For a reconciliation of Operating rental payouts, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” at page 467 of the RHP.

For further details, please refer risk factor no. 9 on page 52 of the RHP.

10. Dependency on WeWork International Limited and the WeWork Brand: We depend on WeWork International Limited for the use of the “WeWork” trade name, logo and trademark which are licensed to us on a non-transferable and exclusive rights basis to own and operate WeWork locations in India. We also depend on WeWork International Limited for certain technological solutions relating to our operations. Any disruptions to the operations of WeWork International Limited or any events that may cause adverse impacts on the WeWork Brand could have adverse impacts on our reputation, business, results of operations and financial condition. For further details, please refer risk factor no. 10 on page 54 of the RHP.

11. Dependency on limited number of landlords: A few landlords account for a significant percentage of our lease agreements. If there are disruptions in our relationships with such landlords, a substantial percentage of our lease agreements may be terminated thus adversely impacting our business and financial condition. The table below provides an overview of Leasable Area for Operational Centres from our top 10 landlords as at the dates indicated:

(in million square feet, except percentages)

	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)
Top 10 landlords	2.63	34.31%	2.44	37.80%	2.54	34.33%	2.44	38.62%	2.27	41.02%

For further details, please refer risk factor no. 11 on page 55 of the RHP.

12. Outstanding litigations: In the ordinary course of business, our Company, Promoters, Group Companies and Directors are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. The summary of such outstanding litigations are set out below:

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						
By our Company	2	NA	NA	NA	1	57.20
Against our Company	1	23	1	NA	3	1,748.88
Directors (excluding Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	6	Nil	Nil	NA	Nil	8.03
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	7**	12	Nil	Nil	Nil	1,430.95
Key Managerial Personnel (excluding Promoters)						
By our KMP	Nil	NA	NA	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable. ** Including one case also accounted for under criminal proceedings against our Company.

The aforesaid litigations involving certain Promoters include an FIR filed against our Promoters, Jitendra Mohandas Virwani and Karan Virwani, and Embassy Energy Private Limited under the Indian Penal Code by Sterling and Wilson Renewable Energy Private Limited. A charge sheet was filed by Economic Offence Wing before the Additional Chief Judicial Magistrate’s 47th Court, Esplanade, Mumbai, pursuant to which the court passed an order issuing process. Subsequently, our Promoters appeared before the said court and obtained bail. The matter is currently pending. For further details, see “**Outstanding Litigation and Other Material Developments – V. Litigation involving our Promoters – A. Litigation against our Promoters – a. Criminal Proceedings – 4.**” on page 492 of the RHP.

Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, please refer to risk factor no. 12 on page 55 of the RHP and see “Outstanding Litigation and Other Material Developments” on page 484 of the RHP.

13. Negative networth in the past: We had negative Net Worth in the past due to lease accounting under Ind AS and operating losses and we may experience negative Net Worth in the future. The following table sets forth our Net Worth as at the dates indicated and Return on Net Worth for the periods/years indicated:

(₹ in million, unless otherwise indicated)

Particulars	As at and for the three months ended June 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Net Worth ⁽¹⁾	1,889.69	(4,647.35)	1,996.98	(4,374.53)	(2,921.11)
Return on Net Worth (RoNW) (%) ⁽²⁾	(7.46)%	NA	63.80%	NA	NA

Notes:

- (1) 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. For a reconciliation from equity share capital to Net Worth, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures "on page 467 of the RHP.
- (2) Return on Net Worth (RoNW) (%) = Restated profit/(loss) attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent. RoNW is not calculable for the three months ended June 30, 2024 and Fiscals 2024 and 2023 as Net Worth is negative as at June 30, 2024, March 31, 2024 and March 31, 2023. For details in relation to reconciliation of non-GAAP financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 467 of the RHP.

For further details, please refer to risk factor no. 15 on page 59 of the RHP.

14. 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, including by KGA Investments, Dimple Enterprises and Sterling and Wilson Renewal Energy Limited, 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. These complaints might divert the time, attention and resources of our management. For further details, please refer to risk factor no. 26 on page 68 of the RHP.

15. The details of earnings per share, price/earnings, net asset value per share, EV/ Adjusted EBITDA (FY25) for our Company and peer group are set out hereunder:

Name of the company	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	NAV per Equity Share (₹)	EV/ Adjusted EBITDA (FY25)
Our Company (at the Floor Price)	9.93	9.87	62.31	63.80%	15.57	20.98
Our Company (at the Cap Price)			65.65			22.06
Industry peers						
Awfis Space Solutions Limited	9.75	9.67	59.38	14.78%	64.71	NA
Smartworks Coworking Spaces Limited	(6.18)	(6.18)	NA	(58.76)%	10.55	35.74
IndiQube Spaces Limited	(7.65)	(7.65)	NA	NA	(0.24)	NA

For further details and relevant footnotes, please refer to page 160 of the RHP.

16. Return on Net Worth for Fiscal 2025 was 63.80% and for the three months ended June 30, 2025 was (7.46%) (not annualized). Return on Net Worth for Fiscals 2024 and 2023 were not calculable as Net Worth is negative as at the date of the financial year.

17. Average cost of acquisition of Equity Shares for the Selling Shareholders, viz. Embassy Buildcon LLP and 1 Ariel Way Tenant Limited, is Rs. 161.83 per Equity Share and Rs. 65.88 per Equity Share, respectively, as on the date of RHP and the offer price at the upper end of the price band is Rs. 648 per Equity Share. The average cost of acquisition per Equity Share of our Promoters and Selling Shareholders as at the date of the Red Herring Prospectus is as follows:

S. No.	Name of Promoter/ Selling Shareholder	Number of Equity Shares bearing face value ₹10	Average cost of acquisition per Equity Share bearing face value ₹ 10 each (in ₹)
1.	Embassy Buildcon LLP (also a Promoter Selling Shareholder)	102,142,688	161.83
2.	Jitendra Mohandas Virwani	1*	-
3.	Karan Virwani	1*	10.00
Selling Shareholder			
4.	1 Ariel Way Tenant Limited (Investor Selling Shareholder)	31,429,500	65.88

The above details have been certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of their certificate dated September 27, 2025.

*Equity shares held by Jitendra Mohandas Virwani and Karan Virwani are held in the capacity as nominee shareholder of Embassy Buildcon LLP.

18. The weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition per Equity Share bearing face value ₹ 10 each (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price per Equity Share bearing face value ₹ 10 each: Lowest Price – Highest Price (in ₹)
Last one year	81.52	7.95	0 - 945.49
Last eighteen months	81.24	7.98	0 - 945.49
Last three years	92.57	7.00	0 - 945.49

The above details have been certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of their certificate dated September 27, 2025.

Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares disposed off have not been considered while computing number of Equity Shares acquired.

#Weighted average price of Equity Shares is calculated after inclusion of the entire bonus shares issued instead of only those bonus shares which are proportional to the actual Equity Shares Acquired during the respective period for calculation of the number of Equity shares.

19. The Five BRLMs associated with the Offer have handled 101 public issues in the past three years, out of which 22 issues closed below the Offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
JM Financial Limited	19	5
ICICI Securities Limited	21	4
Jefferies India Private Limited	2	0
Kotak Mahindra Capital Company Limited	6	1
360 ONE WAM Limited	0	0
Common issues of above BRLMs*	53	12
Total	101	22

*Issues handled where there were common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

No pre-IPO placement has been undertaken by the Company. The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date. The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of the price band advertisement*		Post-Offer shareholding as at Allotment*			
				At the lower end of the Price Band (₹615)		At the upper end of the Price Band (₹648)	
		No. of equity Shares	Shareholding (in %)	No. of equity Shares	Shareholding (in %)	No. of equity Shares	Shareholding (in %)
Promoters							
1	Embassy Buildcon LLP	102,142,688	73.56%	66,739,898	48.07%	66,739,898	48.07%
2	Karan Virwani ^A (also a partner in our Promoter, Embassy Buildcon LLP)	1	Negligible	1	Negligible	1	Negligible
3	Jitendra Mohandas Virwani ^A (also a partner in our Promoter, Embassy Buildcon LLP)	1	Negligible	1	Negligible	1	Negligible
Additional top 10 shareholders							
1	1 Ariel Way Tenant Limited	31,429,500	22.64%	20,535,994	14.79%	20,535,994	14.79%
2	M/s V R Partners	451,067	0.32%	451,067	0.32%	451,067	0.32%
3	Arnav Singh Gusain ^{AA}	1	Negligible	1	Negligible	1	Negligible
4	Santosh Martin ^{AA}	1	Negligible	1	Negligible	1	Negligible

[^]Equity shares held by Jitendra Mohandas Virwani and Karan Virwani are held in the capacity as nominee shareholder of Embassy Buildcon LLP.

^{^^}One Equity Share held by each of Amav Singh Gusain and Santosh Martin (who are neither our Promoter nor members of the Promoter Group of our Company), are held in the capacity as nominee shareholder of Embassy Buildcon LLP.

*Equity Share capital on a fully diluted basis 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

...continued from previous page.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of JM Financial Limited)

(The "Basis for Offer Price" on page 156 of the RHP has been updated as below. Please refer to the websites of the BRLM: www.jmfl.com, www.icicisecurities.com, www.jefferies.com, <https://investmentbank.kotak.com> and www.360.one, respectively, for the "Basis for Offer Price" updated for the below)

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 qualitative factors on page 156 of the RHP and quantitative 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, of the RHP to have an informed view before making an investment decision.

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:

- 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.
- 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.
- 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.
- 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.
- 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, 2018.

** 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:

- 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.
- 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:

- 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.
- 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, 2018. 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	█

*Not annualised

*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

Notes:

- 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.
- 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, 2018. Net Worth represents equity attributable to owners of our company and does not include amounts attributable to non-controlling interest.
- 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.

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.

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 the 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 (₹) ¹	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

¹ As certified by S P Rajesh & Co., Chartered Accountants, by way of their certificate dated September 27, 2025.

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 standards, 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, of the RHP, 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 of the RHP and you may lose all or part of your investments.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI/ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors where Bid Amount is more than 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories [§]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RILs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

ASBA

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 535 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks line on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR REGULATIONS, 2018. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR REGULATIONS, 2018, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors ("Non-Institutional Investors" or "NII") (the "Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR REGULATIONS, 2018, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR REGULATIONS, 2018. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "RIIs") (the "Retail Portion") in accordance with the SEBI ICDR REGULATIONS, 2018, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 535 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used,

among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any failure resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 310 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 617 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 8,575,056,740 divided into 857,505,674 Equity Shares of face value ₹ 10 each and ₹ 1,424,943,260 divided into 142,494,326 CCPS bearing face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,340,232,590 divided into 134,023,259 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 132 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are M R Prathibha Priya and Vijaya Kumar C S. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 133 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated June 11, 2025. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 617 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 503 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 509 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 509 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 45 of the RHP.

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BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>JM Financial</p>	 <p>ICICI Securities</p>	 <p>Jefferies</p>	 <p>kotak Investment Banking</p>	 <p>360 ONE</p>	 <p>MUFG MUFG Intime</p>	<p>Udayan Shukla 6th Floor, Prestige Central, 36, Infantry Road, Shivaji Nagar, Bangalore, Karnataka - 560 001, India Tel: +91 88 8456 4500 E-mail: cswu@wework.co.in</p>
<p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030 / 3262 E-mail: WeWork.ip@jmfli.com Website: www.jmfli.com Investor grievance email: grievance.lb@jmfli.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361</p>	<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: + 91 22 6807 7100 E-mail: wework.ip@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact Person: Rahul Sharma / Abhijit Diwan SEBI Registration No.: INM000011179</p>	<p>Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: + 91 22 4356 6000 E-mail: WeWork.IPO@jefferies.com Website: www.jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443</p>	<p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C -27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: Wework.ip@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmcdressal@kotak.com Contact Person: Ganesh Rana SEBI Registration No.: INM000008704</p>	<p>360 ONE WAM Limited 360 One Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India Tel: + 91 22 4876 5600 E-mail: WeWork.IPO@360.One Website: www.360.one Investor grievance e-mail: secretarial@360.one Contact Person: Prashant Mody SEBI Registration No.: INM000012801</p>	<p>MUFG Intime India Private Limited <i>(Formerly Lkt Intime India Private Limited)</i> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: weworkindia.ip@in.pmms.mufg.com Website: www.in.pmms.mufg.com Investor grievance ip@in. weworkindia.ip@in.pmms.mufg.com Contact Person: Shanti Gopakrishnan SEBI Registration No.: INR000004058</p>	<p>Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Other related queries and for redressal of complaints, Bidders may also write to the and / or Registrar.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 45 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.nework.co.in and on the website of the **BRMLs**, i.e. JM Financial Limited, ICICI Securities Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and 360 ONE WAM Limited at www.jmfi.com, www.icicisecurities.com, www.jefferies.com, www.investmentsbank.kotak.com and www.360.one, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at <https://wework.co.in>, www.jmfll.com, www.icicisecurities.com, www.jefferies.com, <https://investmentbank.kotak.com> and www.360.one, www.mpms.mufg.com respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **WEWORK INDIA MANAGEMENT LIMITED**, Tel: +91 88 8456 4500; **BRLMs : JM Financial Limited**, Tel: +91 22 6630 3030 / 3262; **ICICI Securities Limited**, Tel: +91 22 6807 7100, **Jefferies India Private Limited**, Tel: +91 22 4356 0600, **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000 and **360 ONE WM Limited**, Tel: +91 22 4876 3600 and **Syndicate Members: JM Financial Services Limited**, Tel: +91 22 6136 3400 and **Kotak Securities Limited**, Tel: +91 22 62185410 and at the selected locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Pvt Limited, Globe Capital Markets Ltd, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, Inventure Growth & Securities Ltd., Jobanputra Fiscal Services Private Limited, JM Financial Services Limited, Kantilal Chhaganlal Securities P. Ltd., Keynote Capital Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Ltd., Nirmal Bang Securities Pvt. Ltd., Navama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lbadhar Pvt Ltd., Pravin Raital Share & Stock Brokers Limited, Religare Broking Ltd., RR Equity Brokers Private Limited, SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Systematic Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Viren M Shah and YES Securities (India) Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Public Offer Bank : ICICI Bank Limited

Sponsor Banks: ICICI Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **WEWORK INDIA MANAGEMENT LIMITED**

On behalf of the Board of Directors

Sd/-

Udayan Shukla
Company Secretary and Compliance Officer

Place: Bengaluru
Date: September 27, 2025

WEWORK INDIA MANAGEMENT LIMITED is proposing, subject to applicable statutory/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://www.work.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.jmfi.com, www.icicisecurities.com, www.jefferies.com, <https://investmentbank.kotak.com> and www.360one.com, 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 rely not 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.