PROSPECTUS
Dated October 7, 2025
Please read Section 26 of the Companies Act 2013
100% Book Built Offer

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wework
INDIA

WEWORK INDIA MANAGEMENT LIMITED
CORPORATE IDENTITY NUMBER: U74999KA2016PLC093227

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
6th Floor, Prestige Central 36, Infantry Road, Shivaji Nagar Bengaluru 560 001 Karnataka, India	**Udayan Shukla** *Company Secretary and Compliance Officer*	**E-mail**: cswwi@wework.co.in **Tel**: +91 88 8456 4500	https://wework.co.in/

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

DETAILS OF THE OFFER

Type	Fresh issue size	Offer for Sale size	Total Offer size	Eligibility and share reservation among QIBs, NIIs, RIIs and Eligible Employees
Offer for Sale	Not applicable	46,296,296* Equity Shares bearing face value of ₹ 10 each aggregating to ₹29,996.43#* million	46,296,296* Equity Shares bearing face value of ₹ 10 each aggregating to ₹29,996.43#* million	The Offer was made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as our Company does not fulfil requirements under Regulations 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations of having net tangible assets of at least ₹30.00 million, in each of the preceding three financial years and a net worth of at least ₹10.00 million in each of the preceding three financial years, respectively. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 502. For details in relation to share allocation and reservation among QIBs, NIIs, RIIs and Eligible Employees see "***Offer Structure***" on page 529.

#A discount of ₹60 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

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 ₹)^
Embassy Buildcon LLP	Promoter Selling Shareholder	35,402,790* Equity Shares bearing face value of ₹ 10 each aggregating to ₹22,938.28 million	161.83
1 Ariel Way Tenant Limited	Investor Selling Shareholder	10,893,506* Equity Shares bearing face value of ₹ 10 each aggregating to ₹7,058.15 million	65.88

^On a fully diluted basis, as certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of their certificate dated October 7, 2025.
**Subject to finalisation of Basis of Allotment*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price each as determined by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 156 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to 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 the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 45.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made or confirmed by such Selling Shareholders in this Prospectus to the extent of information solely pertaining to itself and its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made by or relating to our Company or its business, or any other person in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers		Contact Person	E-mail and Telephone
	JM Financial Limited	Prachee Dhuri	**E-mail:** WeWork.ipo@jmfl.com **Tel:** +91 22 6630 3030 / 3262
	ICICI Securities Limited	Rahul Sharma / Abhijit Diwan	**E-mail:** wework.ipo@icicisecurities.com **Tel:** +91 22 6807 7100
	Jefferies India Private Limited	Suhani Bhareja	**E-mail:** WeWork.IPO@jefferies.com **Tel:** +91 22 4356 6000
	Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** Wework.ipo@kotak.com **Tel:** +91 22 4336 0000
	360 ONE WAM Limited	Prashant Mody	**E-mail:** WeWork.IPO@360.One **Tel:** +91 22 4876 5600

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail:** weworkindia.ipo@in.mpms.mufg.com **Tel:** + 91 810 811 4949

BID/OFFER PERIOD

Anchor Investor Bidding Date	Wednesday, October 1, 2025	**Bid/Offer opened on**	Friday, October 3, 2025	**Bid/Offer closed on**	Tuesday, October 7, 2025

PROSPECTUS
Dated October 7, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

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.

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 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 ₹ 648 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 638 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 29,996.43*^ MILLION THROUGH AN OFFER FOR SALE (THE "OFFER") OF 35,402,790 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER AGGREGATING TO ₹ 22,938.28 *^ MILLION AND 10,893,506* EQUITY SHARES BY THE INVESTOR SELLING SHAREHOLDER AGGREGATING TO ₹ 7,058.15*^ MILLION (COLLECTIVELY, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF 59,523* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 35.00* MILLION*^ (CONSTITUTING 0.04% 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 33.33% AND 33.29%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY ON A FULLY DILUTED BASIS. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS OFFERED A DISCOUNT OF ₹ 60 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS 64.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**Subject to finalisation of Basis of Allotment*
^A discount of ₹ 60 per Equity Share was offered to Eligible Employee Bidding in the Employee Reservation Portion

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer was made 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, allocated up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares was allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was allocated allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids 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 was made 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 was made available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") (the "**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was made 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 was made 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 was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been 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, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer was made available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") (the "**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price (net of Employee Discount). All Bidders (other than Anchor Investors) were required to mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and were required to 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 were not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "***Offer Procedure***" on page 535.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price each (as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 156 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were 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 this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 45.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made by or relating to our Company or its business, or any other person in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this 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 under section 32 of the Companies Act, 2013 and a signed copy of this Prospectus has been filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act 2013. For details of the material contracts and documents which were 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.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 / 3262 **E-mail:** WeWork.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance email:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6807 7100 **E-mail:** wework.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Contact Person:** Rahul Sharma / Abhijit Diwan **SEBI Registration No.:** INM0000 11179	**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	**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.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**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	**MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*) C-101, 1st Floor, 247 Park Lal Bahadur Shashtri Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** weworkindia.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance ID:** weworkindia.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD

Anchor Investor Bidding Date	Wednesday, October 1, 2025	Bid/Offer opened on	Friday, October 3, 2025	Bid/Offer closed on	Tuesday, October 7, 2025

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Prospectus shall have the meanings ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", "**our Company**" and "**WeWork India**", are references to WeWork India Management Limited, a public limited company incorporated in India under the Companies Act 2013 with its Registered and Corporate Office at 6th Floor, Prestige Central 36, Infantry Road, Shivaji Nagar, Bengaluru, Karnataka – 560 001, India.*

*Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company, and our Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Offer Price**", "**Statement of Special Tax Benefits Available to the Company and its Shareholders under the Applicable Laws in India**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**" and "**Provisions of the Articles of Association**" on pages 156, 174, 253, 181, 301, 345, 484, 496, 556 and 558, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
AGR	AGR Knowledge Services Private Limited.
AGR Benchmarking Study	Report titled "*Benchmarking Study For Flexible Workspace Players In India*" dated January 2025 read with amendment to the report titled *"Benchmarking Study for Flexible Workspace Players in India - Only amendment to the study with NPS and Google Search Volume Trends*" dated July 15, 2025 prepared by AGR, commissioned and paid for by our Company in connection with the Offer. A copy of the AGR Benchmarking Study is available on the website of our Company at https://wework.co.in/investors-relations/
Articles of Association/Articles / AoA	The articles of association of our Company, as amended from time to time. For further details, please see *"**Provisions of the Articles of Association**"* on page 558
Associate	The associate of our Company as on the date of this Prospectus, namely MyHQ Anarock Private Limited (*formerly known as Upflex Anarock India Private Limited*) as described under "***History and Certain Corporate Matters – Our Subsidiaries, Associates and Joint Ventures***" on page 315
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in as described in *"**Our Management – Board committees – Audit Committee**"* on page 325
Auditors / Statutory Auditors	The statutory auditors of our Company, being S. R. Batliboi & Associates LLP, Chartered Accountants
Board/Board of Directors	The board of directors of our Company. For further details, please see "***Our Management – Board of Directors***", on page 319
CBRE	CBRE South Asia Private Limited
CBRE MSA	Agreement for services entered into with CBRE dated June 26, 2023 to outline the terms of engagement and fee structure for demand/seat leasing transactions between clients introduced by CBRE to WeWork India
CBRE Report	Report titled "*Industry Report on Flexible Workspaces Segment in India*" dated September 19, 2025 prepared by CBRE, commissioned and paid for by our Company in connection with the Offer. A copy of the CBRE Report is available on the website of our Company at https://wework.co.in/investors-relations/

Term	Description
CCPS / Preference Shares	The class A compulsorily convertible preference shares of our Company bearing face value of ₹10 each
Chief Executive Officer/ CEO	The chief executive officer of our Company, being Karan Virwani. For details, see "***Our Management***" on page 319
Chief Financial Officer / CFO	The chief financial officer of our Company, being Clifford Noel Lobo. For details, see "***Our Management***" on page 319
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Udayan Shukla. For details, see "***Our Management***" on page 319
Corporate Promoter	Embassy Buildcon LLP
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as described in "***Our Management – Board committees – Corporate Social Responsibility Committee***" on page 330
CRC	Central Registration Centre
Director(s)	The director(s) on our Board of Directors, as described in "***Our Management***" on page 319
EOPMSPL	Embassy Office Parks Management Services Private Limited
ESOP Schemes	Collectively, the WeWork India Management Limited 2018 Equity Incentive Plan and the WeWork India Management Limited 2021 Equity Incentive Plan, each as amended
Executive Director(s)	Executive director(s) on our Board, as described in "***Our Management***" on page 319
2018 Equity Incentive Plan	WeWork India Management Limited 2018 Equity Incentive Plan, as amended
2021 Equity Incentive Plan	WeWork India Management Limited 2021 Equity Incentive Plan, as amended
Equity Shares	Unless otherwise stated, equity shares bearing face value of ₹10 each of our Company
ESPL	Embassy Services Private Limited
GBA / Governance and Buyout Agreement	Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP and Embassy Property Developments Private Limited.
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, which include companies (other than our Promoters and Subsidiaries) with which there were related party transactions as per Ind AS 24 and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in "***Our Group Companies***" on page 499
Independent Chartered Accountant	S P Rajesh & Co., Chartered Accountants
Independent Director(s)	Non-executive and independent director(s) on our Board, as described in "***Our Management***" on page 319
Individual Promoter(s)	Jitendra Mohandas Virwani and Karan Virwani
Investor Selling Shareholder	1 Ariel Way Tenant Limited
IPO Committee	The IPO committee of our Board for the purpose of the Offer, comprising Directors namely, Karan Virwani, Jitendra Mohandas Virwani, and Manoj Kumar Kohli.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 333
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated January 28, 2025 for identification of companies to be disclosed as group companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
MyHQ Anarock	MyHQ Anarock Private Limited (*formerly known as Upflex Anarock India Private Limited*)
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in "***Our Management – Board committees – Nomination and Remuneration Committee***" on page 327
Non-executive Director(s)	Non-executive director(s) on our Board, as described in "***Our Management***" on page 319
OMA / Operations and Management Agreement	The amended and restated operations and management agreement entered into by and amongst our Company and WeWork International Limited dated December 30, 2024.
Promoter(s)	The Promoters of our Company, being, Jitendra Mohandas Virwani, Karan Virwani and Embassy Buildcon LLP
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 337
Promoter Selling Shareholder	Embassy Buildcon LLP

Term	Description
Registered and Corporate Office	The registered and corporate office of our Company, situated at 6th Floor, Prestige Central 36, Infantry Road Shivaji Nagar, Bengaluru, Karnataka – 560 001, India
Restated Financial Information	Restated financial information of our Company, our Subsidiaries and our Associate (as applicable) which comprise the restated consolidated summary statement of assets and liabilities, the restated consolidated summary statement of profit and loss (including other comprehensive income/(loss)), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity as at and for the three months period ended June 30, 2025 and June 30, 2024 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the summary statement of material accounting policies and other explanatory notes; which are compiled from (a) the audited Ind AS interim consolidated financial statements as at and for the three months periods ended June 30, 2025 and June 30, 2024 prepared in accordance with Ind AS 34 and (b) each of the audited Ind AS consolidated financial statements as at and for the Financial Years ended March 31, 2025 March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, and restated as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations, as described in *"**Our Management – Board committees – Risk Management Committee**"* on page 330
RoC / Registrar of Companies	Registrar of Companies, Karnataka at Bengaluru
RoC CPC	Registrar of Companies, Central Processing Centre
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 333
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in *"**Our Management – Board committees – Stakeholders' Relationship Committee**"* on page 329
Subsidiaries/ Subsidiary/ our Subsidiary	The subsidiaries of our Company as on the date of this Prospectus, namely, WW Tech Solutions India Private Limited and Zoapi Innovations Private Limited as described under "***History and Certain Corporate Matters – Our Subsidiaries, Associates and Joint Ventures***" on page 315 *It is clarified that Illyrium Opportunities LLP, disclosed as a subsidiary of our Company in the Restated Financial Information, is not a subsidiary of our Company as of the date of filing this Prospectus, pursuant to a resolution of our Board dated January 28, 2025, whereby our Company divested its entire holding in Illyrium Opportunities LLP. For the purpose of financial information in this Prospectus, "Subsidiaries" would mean subsidiaries of our Company as at and during the relevant periods/Financial Year(s).*
WeWork Brand	The WeWork® name, trademark, and service mark, including its related logo and in all font, style, and design, which is licensed by WeWork International Limited to the Company subject to the terms of the OMA. WeWork® is a registered trademark of WeWork Companies LLC, an affiliate of WeWork International Limited.
WeWork Global	WeWork Inc. and its affiliates, including but not limited to WeWork Companies LLC and WeWork International Limited
WW Tech	WW Tech Solutions India Private Limited
Zoapi	Zoapi Innovations Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/Allotment/Allot	Unless the context otherwise requires, transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The final price, in this case being ₹ 648 per Equity Share,at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Board, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus
Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors were submitted, prior to and after which BRLMs did not accept any Bids from Anchor Investors, and allocation to the Anchor Investors was completed i.e., Wednesday, October 1, 2025
Anchor Investor Offer Price	The final price, in this case being ₹ 648 per Equity Share, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Board, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date being, Friday, October 1, 2025
Anchor Investor Portion	Up to 60% of the QIB Portion, consisting of 20,806,548 Equity Shares of the face value ₹10 each which were allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and which included application made by UPI Bidders using UPI Mechanism, where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which was blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 535
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form. However, Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion could be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount)
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and a Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus
Bid Lot	23 Equity Shares and in multiples of 23 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bid, being, Tuesday, October 7, 2025
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being, Friday, October 3, 2025
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days
Bidder	An investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, in this case being JM Financial Limited, ICICI Securities Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and 360 ONE WAM Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders submitted the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
Cap Price	The higher end of the Price Band, being ₹ 648, above which the Offer Price and Anchor Investor Offer Price was not finalised and above which no Bids were accepted, including any revisions thereof
Cash Escrow and Sponsor Bank Agreement	The agreement dated September 27, 2025 entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participants / CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the UPI Circulars, and other applicable circulars issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, as updated from time to time and the UPI Circulars
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, i.e., ₹ 648 per Equity Share, finalised by our Company, in consultation with the BRLMs. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion Bidding under the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price

Term	Description
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who were authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated January 31, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, and includes the addendum dated August 18, 2025
Eligible Employees	Permanent employees of our Company excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines, as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and are based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time or otherwise, who was eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company
Eligible FPI(s)	FPIs that were eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase for the Equity Shares
Employee Reservation Portion	The portion of the Offer being 59,523*^ Equity Shares of face value of ₹10 each aggregating up to ₹ 35.00 million which did not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis * *Subject to finalisation of Basis of Allotment* ^ *A discount of ₹ 60 per equity share was offered to Eligible Employee Bidding in the Employee Reservation Portion*
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors transferred money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account has been opened, in this case being Kotak Mahindra Bank Limited
First Bidder	The Bidder whose name appeared first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, being ₹615 per Equity Shares

Term	Description
General Information Document / GID	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and suitably modified and updated pursuant to, among others, SEBI ICDR Master Circular and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
I-Sec	ICICI Securities Limited
Jefferies	Jefferies India Private Limited
JM Financial	JM Financial Limited
Karta	Manager of the Hindu Undivided Family
Kotak	Kotak Mahindra Capital Company Limited
360 ONE	360 ONE WAM Limited
Mutual Fund Portion	5% of the Net QIB Portion or 693,552* Equity Shares which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Net Offer	The Offer less Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer, or 6,935,515* Equity Shares, which was available for allocation to Non-Institutional Investors, subject to valid Bids having been received at or above the Offer Price, of which one-third was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds was available for allocation to Bidders with an application size of more than ₹1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Non-Institutional Investors / NIIs	Bidders that were not QIBs or RIIs and who Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Offer Agreement	The agreement dated January 31, 2025 entered into among our Company, the Selling Shareholders and the BRLMs, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale/ Offer	The offer for sale of 35,402,790 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ 22,938.28*^ million by the Promoter Selling Shareholder and 10,893,506 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ 7,058.15*^ million by the Investor Selling Shareholder. For further information, see "***The Offer***" on page 113 **Subject to finalisation of Basis of Allotment* *^A discount of ₹ 60 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Offer Price	₹ 648 per Equity Share as determined by our Board, in consultation with the BRLMs, on the Pricing Day, in terms of the Red Herring Prospectus. A discount of 9.26% on the Offer Price (equivalent of ₹ 60 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount was decided by our Company in consultation with the BRLMs
Offered Shares	The Equity Shares offered, face value of ₹10 each aggregating to ₹29,996.43* million, by the Selling Shareholders in the Offer by way of Offer for Sale **Subject to finalisation of Basis of Allotment*
Price Band	Price band ranging from a Floor Price of ₹615 per Equity Share to a Cap Price of ₹648 per Equity Share
Pricing Date	The date on which our Company in consultation with the BRLMs, finalized the Offer Price
Prospectus	This prospectus dated October 7, 2025, filed with the RoC in accordance with the provisions of Sections 26 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The bank accounts opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s), which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account was opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
QIB Portion	The portion of the Offer, being not less than 75% of the Offer, or 34,677,581* Equity Shares, which was available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our

Term	Description
	Company in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors) **Subject to finalisation of Basis of Allotment*
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The red herring prospectus dated September 27, 2025 filed with the RoC in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and size of the Offer, read with the addendum dated September 30, 2025
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account was opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges under SEBI (Stock Brokers) Regulations, 1992, as amended, having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registered and Corporate Office	6th Floor, Prestige Central 36, Infantry Road, Shivaji Nagar, Bengaluru, Karnataka – 560 001, India
Registrar Agreement	The agreement dated January 31, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Retail Portion	The portion of the Offer, not more than 10% of the Offer, or consisting of 4,623,677* Equity Shares, which was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Retail Individual Investors / RIIs	Individual Bidders, whose Bid Amount for Equity Shares in the Offer was not more than ₹200,000 in any of the bidding options in the Offer (including HUFs who applied through their karta and Eligible NRIs and did not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Portion and Non-Institutional Investors Bidding in the Non-Institutional Portion were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Banks / SCSBs	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is also appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholder and Investor Selling Shareholder
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being MUFG Intime India Private Limited
Share Escrow Agreement	The agreement dated September 25, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the portion of Equity Shares being offered by the Selling Shareholders in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted Bid cum Application Forms, a list of which was included in the Bid cum Application Form

Term	Description
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated September 27, 2025 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being, JM Financial Services Limited and Kotak Securities Limited
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	Collectively, JM Financial Limited, ICICI Securities Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, 360 ONE WAM Limited, JM Financial Services Limited and Kotak Securities Limited
Underwriting Agreement	The agreement dated October 7, 2025 entered into among our Company, the Selling Shareholders and the Underwriters
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as Retail Individual Investors in the Retail Portion, and individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount) Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2025), SEBI RTA Master Circular 2025 (to the extent applicable to the UPI Mechanism) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations

Term	Description
ASM	Additional surveillance measures
BIS	Bureau of Indian Standards
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CCDs	Compulsorily Convertible Debentures
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Consumer Protection Act	The Consumer Protection Act, 2019
Copyright Act	The Copyright Act, 1957
COVID – 2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020, due to spread of the Corona virus induced disease
CPC	The Code of Civil Procedure, 1908
CSR	Corporate social responsibility
Data Protection Act/ DPDP Act	The Digital Personal Data Protection Act, 2023
Data Protection Board	The Data Protection Board of India established by the Central Government
DDT	Dividend Distribution Tax
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DoIT	Department of Information Technology, Ministry of Electronics and Information Technology, Government of India.
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
Electricity Act	The Electricity Act, 2003
EEA Distributor	Distributor for the purposes of the MiFID II Product Governance Requirements
EGM	Extra-ordinary general meeting
EIA Notification	Environmental Impact Assessment Notification, 2006
EPA / EP Act	The Environment (Protection) Act, 1986
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EPR / EP Rules	The Environment (Protection) Rules, 1986
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
ESG	Environmental, Social and Governance
EUWA	European Union (Withdrawal) Act 2018
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FCPA	U.S. Foreign Corrupt Practices Act
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FSSA / FSS Act	The Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India

Term	Description
FTA	The Foreign Trade (Development and Regulation) Act, 1992
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GDP	Gross Domestic Product
GECL	Guaranteed Emergency Credit Line
GoI/ Central Government/ Indian Government	The Government of India
GSM	Graded surveillance measures
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note on Company Prospectus	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
ICRA	ICRA Limited
IFRS	The International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	The Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 33	The Indian Accounting Standard 33, "Earnings per Share", notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	The Companies (Accounting Standards) Rules, 2021, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013, as amended and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
INR / Indian Rupees / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
KPI	Key performance indicators
Labour Codes	The Code on Wages, 2019; the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; and the Industrial Relations Code, 2020
MCA	The Ministry of Corporate Affairs, Government of India
MiFID II	EU Directive 2014/65/EU on markets in financial instruments
MiFID II Product Governance Requirements	EU Directive 2014/65/EU on markets in financial instruments; Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and local implementing measures
MSME	Micro, small or a medium enterprise
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. / NA	Not applicable
NACH	National Automated Clearing House
NAV 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. For details, 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.
NBFC-SI	Systemically important non-banking financial company
NCBs	Non-convertible bonds
Non-GAAP	Non-generally accepted accounting principle
NPCI	National Payments Corporation of India
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRE	Non-Resident External
NRI	Non-Resident Indian

Term	Description
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OFAC	U.S. Department of the Treasury's Office of Foreign Assets Control
OI Regulations	Foreign Exchange Management (Overseas Investment) Regulations, 2022
OI Rules	Foreign Exchange Management (Overseas Investment) Rules, 2022
p.a.	Per annum
PAN	Permanent account number
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio
RBI	Reserve Bank of India
Registration Act	The Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth, being restated profit/(loss) attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular 2025	SEBI master circular no. SEBI/HO/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEBSE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq ft	Square Feet
Social Security Code	The Code on Social Security, 2020
STT	Securities Transaction Tax
TP Act	The Transfer of Property Act, 1882
Trademark Act	The Trade Marks Act, 1999
Trademark Amendment Act	The Trade Marks (Amendment) Act, 2010
UAE/ United Arab Emirates	United Arab Emirates
UKBA	UK Bribery Act 2010
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The U.S. Securities Act of 1933
US$/ USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	The United States of America
VCF	Venture capital funds as defined in and registered with the SEBI under the *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wages Code	The Code on Wages, 2019
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Key GAAP and Non-GAAP measures used in this Prospectus

Term	Description
Adjusted EBITDA	EBITDA minus cash outflow for lease liabilities towards rent during the period/year
Adjusted EBITDA margin	Adjusted EBITDA for the period/year divided by Revenue from Operations for the period/year
Adjusted Capital Employed	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 1, 2021 till the end of the respective period/year
EBITDA	Restated profit/ (loss) for the period/year plus total tax expense plus depreciation and amortisation expense plus finance costs minus other income minus finance income plus exceptional item, if any during the period/year
EBITDA margin	EBITDA for the period/year divided by Revenue from Operations for the period/year
Net Debt	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.
Net Worth	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 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.
Restated Profit/ (loss) for the period/ year	Total Income minus Total Expenses plus Share of loss in associate minus exceptional items minus total tax expense for the period/year
Restated profit/ (loss) for the period/ year as a percentage of Total Income	Restated profit / (loss) for the period/year divided by Total income for period/year
Return on Adjusted Capital Employed	Adjusted EBITDA for the period/ year divided by Adjusted Capital Employed for the period/year
Revenue from Operations growth	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 Prospectus.
Total Assets	Total assets owned by our Company at the end of each respective period
Total Borrowings	Sum of current borrowings and non-current borrowings
Total Cash and cash equivalents and Bank Balance (including fixed deposits) and current investments	Cash and cash equivalents plus balance with banks in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months plus Current Investments. 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.
Total Equity	It assesses the shareholder's funds
Total Income	Sum of Revenue from Operations, Other income and Finance income
Total Income growth (%)	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 Prospectus.

Technical and Industry Related Terms

Term	Description
Awfis	Awfis Space Solutions Limited

Term	Description
Adjusted Renewal Rate	It is calculated as Desks Renewed divided by the Total Desks due for Renewal for Core Operations less desks that were either pre-sold or in advanced stages of conversion for the same inventory with move-ins at higher pricing within one month of tenure expiry.
Benchmarked Peers	Smartworks Coworking Spaces Limited, Awfis Space Solutions Limited and Indiqube Spaces Limited
Billed Desks	Prorated number of Desks for the billing cycle of the respective period/year, excluding Desks for our Facility Management and/or Fit-out rentals Operations
Capital Expenditure per desk	Total capital expenditure incurred by the Company towards fitout of its Operational Centres divided by Desks Capacity in Operational Centres (excluding Desks Capacity in Operational Centres wherein capital expenditure has not been incurred by our Company). For the three months ended June 30, 2025 and June 30, 2024, capital expenditure is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025,capital expenditure is computed for Operational Centres as at March 31, 2025. For Fiscals 2024 and 2023, Desk Density is computed for Operational Centres as at September 30, 2024. In the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, we opened three, three, 13, 10 and five Operational Centres respectively.
Capital Expenditure per sqft of leasable area	Total capital expenditure incurred by the Company towards fitout of its Operational Centres divided by Leasable Area for Operational Centres less Warmshell Area for Operational Centres. It excludes Leasable Area for Operational Centres wherein capital expenditure has not been incurred by our Company. For the three months ended June 30, 2025 and June 30, 2024, capital expenditure is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025,capital expenditure is computed for Operational Centres as at March 31, 2025. For Fiscals 2024 and 2023, Desk Density is computed for Operational Centres as at September 30, 2024.
CBD	Central business district
Cities	Cities indicates the total number of cities in which we have geographic presence
Centres	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
Centre Level EBITDA	Signifies the Centre level profitability. Total Revenue less rental payouts to landlords less common area maintenance charges less direct Centre level operating costs less brokerage fees less management fees less sales and marketing expenses
Centre Level EBITDA Margin	Centre level EBITDA divided by Total Revenue for the period/year
Centre Level Return on Capital Expenditure	Centre Level EBITDA for the respective period/year divided by total capital expenditure incurred towards fit-out of Operational Centres. For the three months ended June 30, 2025 and June 30, 2024, this return is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025, this return is computed for Operational Centres as at March 31, 2025. For Fiscals 2023 and Fiscal 2024, this return is computed for Operational Centres as at September 30, 2024.
Centres under Fit-outs	Centres of our Company, for which fit-out works are under progress and are not yet ready for Clients to move-in and start availing our services
Centres yet to receive handover	Centres for which lease or operating agreement has been executed with landlords, space owners or tenants, but which are yet to be handed over to us by the respective landlords or spaceowners
Clients	Customers of our company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres towards our Core Operations
Core Operations	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
Corporate Costs	Refers to corporate salary and payroll costs, travel and accomodation costs, legal and professional charges, common events and activities costs, IT services costs, bank charges and other miscellaneous costs not directly attributable to a Centre
Desks	A notional work unit created to serve as the key unit of measurement of the inventory created and sold by our Company in a Centre. A Desk should not necessarily be assumed to be an actual physical workstation or chair or work unit, and it is only a notional unit of measure in the context
Desks Capacity	Maximum number of desks available to be contracted to Clients
Desks Capacity in Operational Centres	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.

Term	Description
Desk Density	The leasable area per sqft taken up by one desk. It is calculated by dividing Leasable Area for Operational Centres by Desks Capacity in Operational Centres plus Warmshell Desks. For the three months ended June 30, 2025 and June 30, 2024, Desk Density is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025, Desk Density is computed for Operational Centres as at March 31, 2025. For Fiscals 2024 and 2023, Desk Density is computed for Operational Centres as at September 30, 2024.
Desks Renewed	Occupied Desks by Clients who chose to continue occupying desks after expiry of tenure during the period/year. For the three months ended June 30, 2025 and June 30, 2024, Desk Density is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025, Desk Density is computed for Operational Centres as at March 31, 2025. For Fiscals 2024 and 2023, Desk Density is computed for Operational Centres as at September 30, 2024.
Digital Operations	Operations of our suite of digital products - WeWork On Demand, Virtual Office, WeWork All Access and WeWork Workplace
Embassy Group	Our Individual Promoters, our Corporate Promoter, JV Holding Private Limited and its consolidated subsidiaries
Embassy REIT	Embassy Office Parks REIT, a listed real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and its asset SPVs
Enterprise Members	Sum of Large Enterprise Members plus Medium Enterprise Members plus Small Enterprise Members
Facility Management and / or Fit-out rentals Operations	Our operations in Centres where we provide facility management services on a cost plus model and / or earn fit-out rentals on the capital expenditure incurred by us, and where we have not executed lease or operating agreements in such Centres
Fixed Operating Costs	Comprises rental payouts to landlords, common area maintenance charges, fixed direct Centre level operating costs, and sales and marketing expenses. It excludes Operating Costs which are step fixed.
Fortune 500	The annual list compiled by Fortune magazine that ranks 500 of the largest United States corporations
GCC	Global capability centres
Grade A	According to the CBRE Report, Grade A refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to the internet, central air-conditioning, spacious and well-decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.
Grade B	According to the CBRE Report, Grade B refers to a development type; the tenant profile includes mid to small-sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while an external facade might be ordinary. Multiple ownership might be a norm
Indiqube	Indiqube Spaces Limited
International Clients	Clients whose headquarters are based outside India
IPC	International property consultants
Large Enterprise Members	Occupied Desks by Clients having more than 1000 full time employees (FTEs)
Leasable Area	Total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction
Leasable Area for Operational Centres	Leasable area for Operational Centres plus Warmshell Area, as at the end of each respective period/year
Mature Centres	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)
Medium Enterprise Members	Occupied Desks by Clients having more than 500-1000 full time employees (FTEs)
Member	Refers to Occupied Desks in Operational Centres by clients for their employees
MNC	Multinational corporation
MSF	Million square feet
MSME	Micro, Small and Medium Enterprises
Net Average Revenue per Member (Net ARPM)	Net Membership Fees divided by Billed Desks for Core Operations for the respective period/year. It is an average realization per Member per month

Term	Description
Net Membership Fees	Refers to revenue earned by the Company from Members of Core Operations, excluding value added services. 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.
Non-Enterprise Members	Any member which is not an Enteprise Member
Non-variable Operating Costs (excluding rental payout to landlords)	Comprises of common area maintenance charges, direct Centre level operating costs and sales and marketing expenses.
NPS	Net promoter score
Occupied Desks	The total number of desks contracted with our Clients
Occupied Desks in Operational Centres	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
Occupancy Rate	The percentage of Occupied Desks divided by the Desks Capacity
Occupancy Rate in Operational Centres	The percentage of Occupied Desks in Operational Centres divided by the Desks Capacity in Operational Centres
Occupancy Rate in Mature Centres	The percentage of Occupied Desks in Mature Centres divided by the Desks Capacity in Mature Centres
Operating Costs	Comprises of rental payouts to landlords, common area maintenance charges, direct Centre level operating costs, brokerage fees, management fees to WeWork International and sales and marketing expenses
Operating Rental Payouts	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
Operational Centres	Centres of our Company which are operational, but exclude Centres under Fit-outs and Centres yet to receive handover
Operational Desk Capacity	Total desks available in our Operational Centres. This includes the total desks available for our Core Operations, total desks available for our Digital Operations, and total desks available for our Facility Management and/or Fit-out rentals Operations. It excludes Warmshell Desks
REIT	Real estate investment trust
Renewal Rate	Desks Renewed divided by the Total Desks due for Renewal for Core Operations
Remaining Locked-in Net Membership Fees	Contracted Net Membership Fees over the remaining locked-in membership tenure as at the end of each respective period/year
Remaining Locked-in Rent Cost	Contracted Rent Cost payable to landlords for the remaining lock-in period as at the end of each respective period/year
Rent Cost	Fixed monthly rental incurred towards developers or space owners for spaces leased by our Company. It includes rent towards parking and signage and excludes liquidated damages paid by our Company towards termination of area leased during the lock-in period of the lease
Revenue to Rent Multiple	Net ARPM divided by Rent Cost per Desks Capacity in Operational Centres plus Warmshell Desks less Desks in our Facility Management and / or Fit-out rentals Operations
SaaS	Software as a Service
SAP	System applications and products, an enterprise resource planning software
Small Enterprise Members	Occupied Desks by Clients having more than 200-500 full time employees (FTEs)
Smartworks	Smartworks Coworking Spaces Limited
Tier 1 cities	According to the CBRE Report, Tier 1 cities include Delhi, Gurugram, Noida, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata
Total Centres	Sum of 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/year. Additionally, it includes Centres in which our Company does Facility Management and/or Fit-out rentals Operations
Total Contract Value- Net Membership Fees	Contracted Net Membership Fees over the membership tenure as at the end of each respective period/year
Total Desks Capacity in all Centres	The maximum number of desks available across all our Total Centres as at the end of each respective period/year
Total Desks due for Renewal	Occupied Desks by clients for which tenure was due for expiry during the period/year
Total Leasable Area	Leasable area of our Total Centres including Warmshell Area, as at the end of each respective period/year

Term	Description
Total Revenue	Refers to total revenue earned by the Company from members of the Core Operations, Digital Operations and Facility Management and / or Fit-out rentals Operations, and excluding subsidiary revenue. For a reconciliation of Revenue from Operations to Total Revenue, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Reconciliation of Non-GAAP Measures***" on page 467
Total Revenue per Member (Total ARPM)	Total Revenue divided by Billed Desks for Core Operations and Digital Operations for the respective period/year. It is an average total realization per Member per month
Total Revenue to Rent Multiple	Total ARPM divided by Rent Cost per Desks Capacity in Operational Centres plus Warmshell Desks less Desks in our Facility Management and / or Fit-out rentals Operations
Warmshell Area	Leasable area of our Operational Centres yet to be built out and is unavailable to be contracted to Clients
Warmshell Desks	Desks Capacity in Operational Centres which is yet to be built out and is unavailable to be contracted to Clients
Weighted Average Membership Tenure	Average contract period for which we enter into agreements with our Clients of our Core Operations, weighted by the monthly rental

SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer and certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to the investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Offer Procedure**" and "**Provisions of the Articles of Association**" on pages 45, 113, 132, 153, 181, 253, 337, 345, 484, 535 and 558, respectively.*

Summary of our primary business

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 provide flexible, high-quality workspaces to our customers which include companies of all sizes: large enterprises; small and mid-size businesses; startups; individuals. We lease primarily Grade A office space and, according to the CBRE Report, we design, build, and operate them as flexible workspaces per global standards(1). According to the CBRE Report, approximately 94% (7.07 million sqft) of our portfolio was in Grade A developments (June 30, 2025).

For further information, see "***Our Business***" on page 253.

Note:
(1) 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.

Summary of the industry in which our Company operates

We operate in India, which, according to the CBRE Report, is one of the fastest-growing economies and the fourth-largest economy in the world, as of June 2025. According to the CBRE Report, flexible workspaces are becoming an integral part of the commercial office market, with total flexible workspace stock ranging between 82-86 million sqft by end 2024 forecasted to grow to approximately 140-144 million sqft across Tier 1 cities by end 2027 at a CAGR of approximately 18-20%, with an increasing focus by end users on flexibility, capital efficiency, cost optimization, hybrid / distributed working, employee well-being, and a focus on core business activity, amongst other things.

For further information, see "***Industry Overview***" on page 181.

Promoters

The Promoters of our Company are Jitendra Mohandas Virwani, Karan Virwani and Embassy Buildcon LLP. For further details, see "***Our Promoters and Promoter Group***" on page 337.

Offer size

The following table summarizes the details of the Offer:

Offer for Sale(1)(2)	46,296,296* Equity Shares bearing face value of ₹10 aggregating to ₹29,996.43 million by the Selling Shareholders
which includes:	
Employee Reservation Portion(3)	59,523* Equity Shares bearing face value of ₹10 each, aggregating to ₹ 35.00 million
Net Offer	46,236,773* Equity Shares bearing face value of ₹10 each, aggregating to ₹ 29,961.43 million

**Subject to finalisation of Basis of Allotment*

*(1) The Offer has been authorised by our Board pursuant to its resolution dated January 28, 2025. Our Board has taken on record the consents of Embassy Buildcon LLP and 1 Ariel Way Tenant Limited by a resolution dated September 18, 2025. For further details, see "**Capital Structure**" on page 132. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale, as stated below:*

Selling Shareholders	***Aggregate proceeds from the Offered Shares***	***Number of Offered Shares***	***Date of consent letter***	***Date of corporate authorization / board resolution***
Embassy Buildcon LLP	*₹22,938.28 million*	*35,402,790 Equity Shares bearing face value of ₹ 10 each*	*September 18, 2025*	*September 18, 2025*

Selling Shareholders	*Aggregate proceeds from the Offered Shares*	*Number of Offered Shares*	*Date of consent letter*	*Date of corporate authorization / board resolution*
1 Ariel Way Tenant Limited	*₹7,058.15 million*	*10,893,506 Equity Shares bearing face value of ₹ 10 each*	*September 18, 2025*	*September 18, 2025*

(1) *Each of the Selling Shareholders have specifically confirmed, severally and not jointly, that their respective portion of the Offered Shares are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and 8A of the SEBI ICDR Regulations. For details of authorisation received from the Selling Shareholders for the Offer for Sale, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders**" on pages 113 and 502, respectively.*

(2) *Eligible Employees Bidding in the Employee Reservation Portion had to ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion shall be Allotted on a proportionate basis to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, has offered a discount of 9.26 % on the Offer Price (equivalent of ₹ 60 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. See, "**Offer Procedure**" and "**Offer Structure**" on pages 535 and 529, respectively.*

The Offer and Net Offer would constitute 33.33% and 33.29% of the post-Offer paid-up Equity Share capital of our Company on a fully diluted basis. For further details, see "***The Offer***" and "***Offer Structure***" on pages 113 and 529.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting its portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of 46,296,296* Equity Shares bearing face value of ₹10 aggregating to ₹29,996.43 million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***Objects of the Offer***" on page 153.

**Subject to finalisation of Basis of Allotment*

Aggregate Pre-Offer Shareholding of Promoters, member of the Promoter Group and Selling Shareholders

Except as disclosed below, our Promoters, the member of our Promoter Group and Selling Shareholders do not hold any Equity Shares in our Company:

Category and name of Shareholder	**Pre-Offer**			
	No. of Equity Shares held*	**% of paid-up Equity Share capital**	**No. of Equity Shares held on a fully diluted basis#***	**% of Equity Share capital on a fully diluted basis#**
Promoters				
Jitendra Mohandas Virwani	1^	Negligible	1	Negligible
Karan Virwani	1^	Negligible	1	Negligible
Embassy Buildcon LLP (*also Promoter Selling Shareholder*)	102,142,688	76.21	102,142,688	73.53
Investor Selling Shareholder				
1 Ariel Way Tenant Limited	31,429,500	23.45	31,429,500	22.63
Total	**133,572,190**	**99.66**	**133,572,190**	**96.16**

Notes:
^ One Equity Share being held on behalf of and as a nominee of our Corporate Promoter, 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 this Prospectus.
**Subject to finalisation of Basis of Allotment*

For further details, see "***Capital Structure***" on page 132.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

The Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) as on the date the price band advertisement and Allotment, respectively, is set forth below:

S. No.	Pre-Offer Shareholding as on date of the price band advertisement[#]			Post-Offer Shareholding as at Allotment[*#]			
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Pre-Offer Shareholding, on a fully diluted basis (%)	At the lower end of the Price Band (₹615[*])		At the upper end of the Price Band (₹648[*])	
				Number of Equity Shares of face value of ₹10 each[*]	Post-offer Shareholding (%) (on fully diluted basis)[*]	Number of Equity Shares of face value of ₹10 each[*]	Post-offer Shareholding (%)(on fully diluted basis)[*]
Promoters							
(a)	Embassy Buildcon LLP	102,142,688	73.53%	66,739,898	48.05%	66,739,898	48.05%
(b)	Karan Virwani^	1	Negligible	1	Negligible	1	Negligible
(c)	Jitendra Mohandas Virwani^	1	Negligible	1	Negligible	1	Negligible
Additional top 10 Shareholders							
(d)	1 Ariel Way Tenant Limited	31,429,500	22.63%	20,535,994	14.78%	20,535,994	14.78%
(e)	M/s V R Partners	451,067	0.32%	451,067	0.32%	451,067	0.32%
(f)	Arnav Singh Gusain^	1	Negligible	1	Negligible	1	Negligible
(g)	Santosh Martin^	1	Negligible	1	Negligible	1	Negligible

^One Equity Share being held on behalf of and as a nominee of our Corporate Promoter, 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 this Prospectus.
[*]Subject to finalisation of the Basis of Allotment.

Summary of selected financial information

The summary of certain financial information as set out under the SEBI ICDR Regulations as at and for the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, derived from the Restated Financial Information is set forth below.

Particulars	As at and for the three months ended June 30, 2025	As at and for the three months ended June 30, 2024	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
		(₹ in million, unless otherwise specified)			
Equity share capital	1,340.23	548.06	1,340.23	548.06	548.06
Total income	5,457.13	4,612.85	20,240.01	17,371.64	14,227.74
Restated profit/(loss) for the period/year attributable to owners of the parent	(141.04)	(295.02)	1,273.98	(1,358.39)	(1,458.61)
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 Asset Value per Equity Share (in ₹)	14.10	(36.71)	15.57	(34.55)	(23.09)
Net Worth	1,889.69	(4,647.35)	1,996.98	(4,374.53)	(2,921.11)
Total Borrowings	3,892.26	6,163.94	3,102.16	6,258.28	4,856.14

**Not annualised for the three months period ended June 30, 2025 and June 30, 2024.*
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. *Net Asset value per Equity Share means 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. For details, 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.*
4. *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 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.*
5. *Total Borrowings is calculated as sum of current and non-current borrowings of the Company.*

For details, see "***Restated Financial Information***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 345, 440, and 446, respectively.

Qualifications of the Statutory Auditors, which have not been given effect to in the Restated Financial Information

There are no qualifications included by our Statutory Auditors in their audit reports on the audited interim consolidated financial statements as at and for the three months ended June 30, 2025 and June 30, 2024 and the audited consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which have not been given effect to in the Restated Financial Information.

However there are certain modifications included by our Statutory Auditors in their audit reports and annexure to audit reports which did not require any effect to be given in the Restated Financial Information. See "***Risk Factors – 16. Our Statutory Auditors have reported qualifications in the Annexures forming part of Audit report, relating to the reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 for Fiscal 2023 and on the Companies (Auditor's Report) Order 2020 for Fiscals 2025, 2024 and 2023. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Fiscals 2025, 2024 and Fiscals 2023, as applicable. If such qualified opinions or qualifications are included in future audit reports or examination reports (if any), the trading price of the Equity Shares may be adversely affected.***" on page 60.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter, our Subsidiaries, Key Managerial personnel, Senior Management and our Group Companies as required under the SEBI ICDR Regulations as on the date of this Prospectus is provided 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	24	1	NA	5	1,830.32
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

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)*
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.*

As on the date of this Prospectus, there are two pending litigations involving our Group Companies, which may have a material impact on our Company. For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Other Material Developments***" on page 484.

Risk factors

Specific attention of Investors is invited to the section "***Risk Factors***" on page 45. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors:

Sr. No.	Description of Risk
1.	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 and any adverse outcome in this proceeding may adversely impact our business, reputation, financial condition and results of operations.
2.	Our Group Company, Embassy Office Parks Management Services Private Limited ("**EOPMSPL**") has received show cause notices under the Securities and Exchange Board of India Act, 1992 which may have adverse impact on our Company.
3.	One of our Promoters has pledged their Equity Shares with a security trustee under our promoter borrowing arrangements. 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.
4.	We will not receive any proceeds from the Offer for Sale portion.
5.	We have 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 revenues while managing our expenses to achieve profitability, our business, results of operations, cash flows and financial condition may be adversely impacted.
6.	A downgrade in our credit rating could adversely affect our ability to raise capital in the future.
7.	During the three months ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, we derived ₹3,050.21 million, ₹2,804.61 million, ₹11,811.66 million, ₹10,039.02 million and ₹8,127.18 million, comprising 66.25%, 70.02%, 70.04%, 68.80% and 71.04% of our Net Membership Fees, respectively from our Centres located in Bengaluru and Mumbai. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition.

Sr. No.	Description of Risk
8.	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 also increased by 17.06% from ₹16,651.36 million in Fiscal 2024 to ₹19,492.11 million in Fiscal 2025, and 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. We may not be successful in managing our growth effectively. Our growth may be negatively impacted by macroeconomic factors, such as a global/domestic recession, reduction in purchasing power due to inflation and the emergence of alternative destinations.
9.	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.
10.	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.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at June 30, 2025 as per 'Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets', as derived from the Restated Financial Information:

(₹ in million)

Sr. No.	Particulars	As at June 30, 2025
1.	Claims against the group not acknowledged as debts – interest on claims against the Group	62.20
2.	Claims against the group not acknowledged as debts – Indirect tax matters	171.51

For further details of the contingent liabilities as per Ind AS 37 as at June 30, 2025, see "***"Management's Discussion and Analysis of Financial Conditions and Results of Operations – Contingent Liabilities***" on page 471.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 as per the requirements under 'Ind AS 24 – Related Party Disclosures' read with the SEBI ICDR Regulations and as derived from the Restated Financial Information:

Particulars			For the three months ended June 30,		Fiscals ended		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	2025	2024	2025	2024	2023
							(₹ in million)
Salary, wages and bonus*	Karan Virwani	Key Managerial Personnel - Chief Executive Officer and Managing Director	39.38	30.51	62.78	43.88	46.25
Salary, wages and bonus*	Rithesh Siddlingswamy	Key Managerial Personnel - Company secretary (w.e.f. March 7, 2022 up to May 5, 2024)	-	0.16	0.16	2.11	1.41
Salary, wages and bonus*	Clifford Noel Lobo	Key Managerial Personnel - Chief Financial Officer	3.42	-	6.99	-	-
Salary, wages and bonus*	Udayan Shukla	Key Managerial Personnel - Company secretary (w.e.f. May 6, 2024)	1.22	0.40	2.86	-	-
Contribution to provident fund	Karan Virwani	Key Managerial Personnel - Chief Executive Officer and Managing Director	0.01	0.01	0.02	0.02	0.02
Contribution to provident fund	Rithesh Siddlingswamy	Key Managerial Personnel - Company secretary (w.e.f. March 7, 2022 up to May 5, 2024)	-	0.00	0.01	0.02	0.01
Contribution to provident fund	Clifford Noel Lobo	Key Managerial Personnel - Chief Financial Officer (w.e.f. September 27, 2024)	0.01	-	0.00	-	-
Contribution to provident fund	Udayan Shukla	Key Managerial Personnel - Company secretary (w.e.f. May 6, 2024)	0.01	0.00	0.02	-	-
Payment towards lease liability	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	17.33	17.33	69.30	69.30	63.58
Payment towards lease liability	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	12.31	12.31	49.24	49.24	51.46
Payment towards lease liability	Golflinks Software Park Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	117.54	85.50	385.48	328.46	305.06

Nature of transaction	Particulars Related parties with whom transactions have taken place	Nature of relationship	For the three months ended June 30, 2025	2024	Fiscals ended 2025	2024	2023
							(₹ in million)
Payment towards lease liability	Manyata Promoters Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (up to February 24, 2025)	-	137.85	591.53	396.47	298.53
Payment towards lease liability	Vikas Telecom Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (w.e.f. August 30, 2022)	37.39	34.72	146.89	133.54	160.51
Payment towards lease liability	VSS Works LLP	Enterprises over which KMP's or their relatives can exercise significant influence	10.05	10.05	40.21	35.92	38.28
Payment towards assets taken on finance lease	LJ Victoria Properties Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	35.23
Payment towards assets taken on finance lease	Manyata Promoters Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (up to February 24, 2025)	-	54.34	126.79	217.35	198.27
Payment towards assets taken on finance lease	Golfinks Software Parks Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	20.38	47.47	79.01	50.38
Payment towards assets taken on finance lease	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	14.75	29.94	58.99	48.66
Advance paid towards fitout lease liability	Manyata Promoters Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (up to February 24, 2025)	-	-	896.31	-	-
Advance paid towards fitout lease liability	Golflinks Software Park Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	160.78	-	-
Purchase of property, plant and equipment / cost incurred towards Capital work-in-progress	Babbler Marketing Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	49.61	5.63	130.14	148.13	57.82
Purchase of property, plant and equipment / cost incurred towards Capital work-in-progress	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	14.55	6.75	209.70	5.69	-

Particulars			For the three months ended June 30,		Fiscals ended		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	2025	2024	2025	2024	2023
							(₹ in million)
Purchase of property, plant and equipment / cost incurred towards Capital work-in-progress	Golflinks Software Parks Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	30.72	-	-
Purchase of property, plant and equipment / cost incurred towards Capital work-in-progress	Technique Control Facility Management Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	0.71	0.22	2.75	0.75	-
Purchase of intangible asset	Babbler Marketing Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	3.89	-	-
Repairs and maintenance	Babbler Marketing Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	0.36	0.83	0.37	0.01
Repairs and maintenance	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	145.55	88.84	533.87	393.57	372.09
Repairs and maintenance	Golflinks Software Parks Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	0.02
Repairs and maintenance	Technique Control Facility Management Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	5.00
Security Charges	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	5.88	0.99	21.48	-	-
House keeping	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	139.28	62.94	480.65	377.41	213.50
Common area maintenance charges	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	12.07	14.61	42.01	89.16	75.95
Common area maintenance charges	Golflinks Software Park Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	50.67	29.07	134.77	94.26	67.93

Nature of transaction	Particulars Related parties with whom transactions have taken place	Nature of relationship	For the three months ended June 30, 2025	2024	Fiscals ended 2025	2024	2023
							(₹ in million)
Common area maintenance charges	Manyata Promoters Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (up to February 24, 2025)	-	29.54	104.74	76.12	55.34
Common area maintenance charges	Vikas Telecom Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (w.e.f. August 30, 2022)	7.75	7.75	31.02	18.09	26.97
Management Fees	Embassy Buildcon LLP	Enterprises where control exists	0.10	0.10	0.40	0.40	0.40
Management Fees	WeWork International Limited	Entity having significant influence over the Holding Company	153.53	128.70	532.91	607.84	527.96
Professional fees	Babbler Marketing Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-		-	-	0.74
Professional fees	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	0.05	0.15	-	0.25
Professional fees	Technique Control Facility Management Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	0.37	0.37	7.46	5.00
Professional fees	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	0.84	1.23	2.42	-	-
Professional fees	WeWork International Limited	Entity having significant influence over the Holding Company	10.61	7.48	36.09	7.30	36.21
Professional fees	Next Level Experiences LLP	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	0.03	-	-
Commission charges	WeWork International Limited	Entity having significant influence over the Holding Company	-	-	-	-	0.08
Commission charges	MyHQ Anarock Private Limited	Associate (w.e.f. October 5, 2023)	1.90	-	0.17	-	-
Information technology expenses	WeWork International Limited	Entity having significant influence over the Holding Company	4.90	13.41	51.80	113.73	107.92
Information technology expenses	Babbler Marketing Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	0.09	0.37	3.26	4.99	2.77

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	For the three months ended June 30, 2025	For the three months ended June 30, 2024	Fiscals ended 2025	Fiscals ended 2024	Fiscals ended 2023
							(₹ in million)
Information technology expenses	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	0.22	-	0.08	0.12	0.70
Advertising and sales promotion	Babbler Marketing Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	0.03	-
Advertising and sales promotion	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	1.12	1.05
Advertising and sales promotion	Lounge Hospitality LLP	Enterprises over which KMP's or their relatives can exercise significant influence	0.19	-	0.35	-	-
Advertising and sales promotion	J V Holding Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	1.30	-
Advertising and sales promotion	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	0.39
Advertising and sales promotion	Next Level Experiences LLP	Enterprises over which KMP's or their relatives can exercise significant influence	0.03	-	3.07	-	-
Bank guarantees waived off	Manyata Promoters Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (up to February 24, 2025)	-	-	(75.00)	-	-
Power and fuel	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	0.16	0.16	0.68	0.15	0.11
Power and fuel	Golflinks Software Parks Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	21.04	12.47	58.25	36.98	1.69
Power and fuel	Golflink Embassy Business Park Management Services LLP	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	23.99
Power and fuel	Manyata Promoters Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (up to February 24, 2025)	-	18.07	60.29	46.77	35.23

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	For the three months ended June 30, 2025	2024	Fiscals ended 2025	2024	2023
							(₹ in million)
Power and fuel	Vikas Telecom Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (w.e.f. August 30, 2022)	4.38	4.97	17.39	18.23	16.68
Staff welfare expenses	Lounge Hospitality LLP	Enterprises over which KMP's or their relatives can exercise significant influence	0.05	0.09	0.42	5.06	1.51
Staff Welfare expenses	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	0.30	-	-
Staff Welfare expenses	Next Level Experiences LLP	Enterprises over which KMP's or their relatives can exercise significant influence	1.73	-	5.94	-	-
Staff Welfare expenses	Technique Control Facility Management Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	0.45	-	-	-	-
Directors sitting fees	Anupa Rajiv Sahney	Director	0.31	-	1.09	-	-
Directors sitting fees	Mahua Acharya	Director	0.31	-	1.26	-	-
Directors sitting fees	Manoj Kumar Kohli	Director	0.24	0.50	1.80	1.50	-
Directors Commission	Anupa Rajiv Sahney	Director	-	-	1.36	-	-
Directors Commission	Mahua Acharya	Director	-	-	1.36	-	-
Directors Commission	Manoj Kumar Kohli	Director	-	-	2.75	-	-
Rates and taxes	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	0.07
Miscellaneous expenses	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	0.20	-	-	-	-
Miscellaneous expenses	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	0.22	-
Miscellaneous expenses	Technique Control Facility Management Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	6.52	-	-
Miscellaneous expenses	Next Level Experiences LLP	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	0.32	-	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	For the three months ended June 30, 2025	2024	Fiscals ended 2025	2024	2023
							(₹ in million)
Sale of services – Income from membership fees and overages	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	0.56	0.56	3.48	16.93
Sale of services – Income from membership fees and overages	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	1.14	0.87	4.19	3.05	2.38
Sale of services – Income from membership fees and overages	Mac Charles India Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	1.55
Sale of services – Income from membership fees and overages	Embassy Developments Limited	Enterprises over which KMP's or their relatives can exercise significant influence (w.e.f. January 24, 2025)	6.19	6.26	10.86	22.04	22.17
Sale of services – Income from membership fees and overages	VSS Works LLP	Enterprises over which KMP's or their relatives can exercise significant influence	3.09	2.31	8.48	8.50	10.22
Sale of services – Income from membership fees and overages	Equinox India Infraestate Limited	Enterprises over which KMP's or their relatives can exercise significant influence (w.e.f. January 24, 2025)	5.48	-	11.15	-	-
Sale of services – Income from membership fees and overages	EPDPL Coliving Operations Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	0.10	-	0.21	-	-
Service and ancillary revenue	MyHQ Anarock Private Limited	Associate (w.e.f. October 5, 2023)	73.31	55.83	233.88	119.99	-
Service and ancillary revenue	Babbler Marketing Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	1.46	-	-	-	-
Service and ancillary revenue	Embassy Developments Limited	Enterprises over which KMP's or their relatives can exercise significant influence(w.e.f. January 24, 2025)	37.93	-	151.72	-	-
Service and ancillary revenue	Next Level Experiences LLP	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	0.30	-	-
Secondment fees (cross charged to selling shareholders)	Embassy Office Parks Management Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	5.63	-	-

Particulars			For the three months ended June 30,		Fiscals ended		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	2025	2024	2025	2024	2023
							(₹ in million)
Sale of Products	Babbler Marketing Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	39.34	18.26	5.56
Purchase of property, plant and equipment (business transfer)	LJ Victoria Properties Private Limited (Net consideration)	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	1,087.41
Inter Corporate deposit paid / (received)	Basal Projects Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	1,000.00
Inter Corporate deposit paid / (received)	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	(500.00)
Interest income	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	45.00
Interest income	Basal Projects Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	46.12	56.76	218.33	213.74	5.07
Security deposits paid/(refunded)	Manyata Promoters Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence (up to February 24, 2025)	-	18.84	58.11	66.85	85.19
Security deposits paid/(refunded)	Golflinks Software Park Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	24.76	-	3.85	-	72.24
Security deposits paid/(refunded)	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	(0.28)	-	-
Service retainer fee received/(refunded)	Embassy Property Developments Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	(0.42)	(4.05)	-
Service retainer fee received/(refunded)	Embassy Services Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	(0.13)	0.20	(0.03)	-
Service retainer fee received/(refunded)	Mac Charles India Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	(0.18)	-

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	For the three months ended June 30, 2025	2024	Fiscals ended 2025	2024	2023
							(₹ in million)
Service retainer fee received/(refunded)	Embassy Development Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	(5.81)	3.66	-
Service retainer fee received/(refunded)	MyHQ Anarock Private Limited	Associate (w.e.f. October 5, 2023	0.20	-	-	-	-
Service retainer fee received/(refunded)	Equinox India Infraestate Limited	Enterprises over which KMP's or their relatives can exercise significant influence (w.e.f. January 24, 2025)	(19.40)	-	-	-	-
Investment in equity shares of Associate	MyHQ Anarock Private Limited	Associate (w.e.f. October 5, 2023)	-	-	-	159.88	-
Reimbursement of expenses	Golflinks Software Parks Private Limited	Enterprises over which KMP's or their relatives can exercise significant influence	-	-	-	-	242.35

** The remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.*
[1] Management Fees paid to WeWork International Limited refers to the fees required to be paid by us pursuant to the OMA for (i) licensing the brand to us; and (ii) for operating the franchise.
[2] Information technology expenses paid to WeWork International Limited refers to the fees required to be paid by us for the information technology support services being provided by WeWork International Limited on an ongoing basis for running the operations of the Company, in terms of the OMA.

The details of the transactions eliminated on consolidation for the Fiscals/periods indicated as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, are set out below:

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	For the three months ended June 30, 2025	2024	Fiscals ended 2025	2024	2023
							(₹ in million)
WeWork India Management Limited							
Sale of services – Income from membership fees and overages	Zoapi Innovations Private Limited	Subsidiary	0.67	0.45	1.89	1.15	0.25
Purchase of property, plant and equipment/cost incurred towards Capital work-in-progress	Zoapi Innovations Private Limited	Subsidiary	-	13.28	22.13	-	-
Purchase of Intangible Assets	Zoapi Innovations Private Limited	Subsidiary	-	-	1.35	3.18	-

Particulars			For the three months ended June 30,		Fiscals ended		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	2025	2024	2025	2024	2023
							(₹ in million)
Information Technology Expenses	Zoapi Innovations Private Limited	Subsidiary	11.85	-	4.14	0.38	10.64
Service retainer fee received /(refunded)	Zoapi Innovations Private Limited	Subsidiary	0.14	-	0.15	0.18	0.33
Investment in equity shares of Subsidiary	WW Tech Solutions India Private Limited	Subsidiary	-	-	44.00	45.94	49.06
Investment in Subsidiary	Illyrium Opportunities LLP	Subsidiary	-	-	10.06	-	-
Zoapi Innovations Private Limited							
Rent	WeWork India Management Limited	Holding company	0.67	0.45	1.89	1.15	0.25
Security Deposit paid	WeWork India Management Limited	Holding company	0.14	-	0.15	0.18	0.33
Deferred revenue	WeWork India Management Limited	Holding company	11.42	-	-	-	-
Sale of products	WeWork India Management Limited	Holding company	0.43	13.28	27.62	3.56	10.64
Issue of CCPS	WW Tech Solutions India Private Limited	Subsidiary	-	-	-	25.20	11.51
Issue of Equity Shares	WW Tech Solutions India Private Limited	Subsidiary	-	-	-	-	75.00
Illyrium Opportunities LLP							
Partner's Contribution	WeWork India Management Limited	Holding company	-	-	10.06	-	-
WW Tech Solutions India Private Limited							
Issue of Equity Shares	WeWork India Management Limited	Holding company	-	-	44.00	45.94	49.05
Investment in CCPS	Zoapi Innovations Private Limited	Subsidiary	-	-	-	25.20	11.51
Investment in Equity Shares	Zoapi Innovations Private Limited	Subsidiary	-	-	-	-	75.00

For further information on related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 441.

Financing arrangements

There have been no financing arrangements whereby our Promoters, member of the Promoter Group, directors of our Promoters, our Directors, and their relatives (as defined under the Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Weighted average cost of acquisition of Equity Shares bearing face value of ₹ 10 transacted in the last one year, eighteen months and three years preceding the date of this Prospectus

The details of weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of this 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 certificate dated October 7, 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.

Details of price at which specified securities were acquired by our Promoters, members of Promoter Group, Selling Shareholder and Shareholders with a right to nominate directors or any other special rights in the last three years preceding the date of this Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Prospectus, by our Promoters, Selling Shareholders, member of the Promoter Group, and Shareholders with a right to nominate directors or any other special rights in our Company:

Sr. No.	Name of the acquirer/ Shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
1.	Embassy Buildcon LLP	Equity Shares	10	November 28, 2024	25,371,450	Nil
		Equity Shares	10	December 30, 2024	3,574,999	485.63
		Equity Shares	10	January 11, 2025	5,301,809	945.49
		Equity Shares	10	January 15, 2025	29,183,625	Nil
2.	Jitendra Mohandas Virwani	Equity Shares	10	October 16, 2024	1[*]	Nil
3.	1 Ariel Way Tenant Limited	Equity Shares	10	October 14, 2022	12,197,511	169.75
		Equity Shares	10	November 28, 2024	10,252,132	Nil
		Equity Shares	10	January 15, 2025	8,979,857	Nil

The above details have been certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of certificate dated October 7, 2025

Equity Shares held by Jitendra Mohandas Virwani is held in the capacity as nominee on behalf of our Corporate Promoter, Embassy Buildcon LLP.

Weighted average price at which specified securities were acquired by each of our Promoters and Selling Shareholder in the last one year preceding the date of this Prospectus

The weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders in the one year immediately preceding the date of this Prospectus is as follows:

Sr. No.	Name of the Promoter/ Selling Shareholder	Nature of specified securities	Face value (in ₹)	Number of securities acquired	Weighted average price of acquisition per specified security (in ₹)
Promoter					
1.	Embassy Buildcon LLP (*also a Promoter Selling Shareholder*)	Equity Shares	10	63,431,883	106.40
2.	Jitendra Mohandas Virwani	Equity Shares	10	1	Nil
Selling Shareholder					
3.	Ariel Way Tenant Limited (*Investor Selling Shareholder*)	Equity Shares	10	19,231,989	Nil

The above details have been certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of certificate dated October 7, 2025.
Notes:
(i) Equity Shares acquired by 1 Ariel Way Tenant limited is by way of bonus issue and the weighted average price of equity shares are Nil.
(ii) Equity Shares held by Jitendra Mohandas Virwani is in the capacity of nominee shareholder of Embassy Buildcon LLP.
(iii) 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.

Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholder

The average cost of acquisition per Equity Share of our Promoters and Selling Shareholders as at the date of this 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 ₹)
	Promoters		
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 certificate dated October 7, 2025.
**Equity shares held by Jitendra Mohandas Virwani and Karan Virwani are held in the capacity as nominee shareholder of Embassy Buildcon LLP.*

Details of pre-IPO placement

Our Company does not contemplate a pre-IPO placement as on the date of this Prospectus till the listing of the Equity Shares.

Issue of equity shares or preference shares for consideration other than cash in the last one year or by way of bonus issue

Except as disclosed under "***Capital Structure– Notes to the Capital Structure – 1. Share capital history of our Company – (a) History of Equity Share capital of our Company***" on page 133, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or by way of a bonus issue in the last one year.

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

As on the date of this Prospectus, our Company has not sought any exemption from SEBI from complying with any provisions of securities laws.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to time in this Prospectus are to Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless indicated otherwise or unless context otherwise requires, the financial information in this Prospectus is derived from our Restated Financial Information.

Restated financial information of our Company, our Subsidiaries and our Associate (as applicable) comprise the restated consolidated summary statement of assets and liabilities, the restated consolidated summary statement of profit and loss (including other comprehensive income/(loss)), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity as at and for the three months period ended June 30, 2025 and June 30, 2024 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the summary statement of material accounting policies and other explanatory notes; which are compiled from (a) the audited Ind AS interim consolidated financial statements as at and for the three months periods ended June 30, 2025 and June 30, 2024 prepared in accordance with Ind AS 34 and (b) each of the audited Ind AS consolidated financial statements as at and for the Financial Years ended March 31, 2025 March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, and restated as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended, and included in "***Restated Financial Information***" on page 345. The financial information for the three months ended June 30, 2025 and June 30, 2024 is not indicative of annual results and are not comparable with annual financial information.

Unless the context otherwise requires, any percentage, amounts, as set forth in "***Risk Factors***", "***Summary of the Offer Document***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 45, 18, 253 and 446, respectively and elsewhere in this Prospectus have been calculated on the basis of our Restated Financial Information.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Prospectus. For details see, "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Risk Factors – 70. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP), which may be material to investors' assessments of our financial condition.***" on pages 446 and 104, respectively.

Investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Prospectus should accordingly be limited.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as Net Asset Value per Equity Share, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Total Cash and cash equivalents and Bank Balance (including fixed deposits) and current investments, Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Net Debt, Operating Rental Payouts, Net Membership Fees, Digital Products Revenue, Net Worth and Total Revenue ("**Non-GAAP Measures**") presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS or any other generally accepted accounting. 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. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or any other accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures, as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures by securities analysts, investors and others to evaluate a company's operating performance. For details see, "***Risk Factors – 59. We track certain operational metrics and non-generally accepted accounting principles measures with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***" on page 98.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus for the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled "*Industry Report on Flexible Workspaces Segment in India*" dated September 19, 2025 ("**CBRE Report**") prepared by CBRE South Asia Private Limited ("**CBRE**") and a report titled "*Benchmarking Study For Flexible Workspace Players In India"* dated January 2025 read with amendment to the report titled *"Benchmarking Study for Flexible Workspace Players in India - Only amendment to the study with NPS and Google Search Volume Trends*" dated July 15, 2025 ("**AGR Benchmarking Study**") prepared by AGR Knowledge Services Private Limited ("**AGR**"), who were appointed by our Company pursuant to engagement letters dated October 8, 2024 and October 15, 2024 respectively. The CBRE Report and AGR Benchmarking Study was made available at our Company's website at https://wework.co.in/investors-relations/, from the date of the Red Herring Prospectus until the Bid / Offer Closing Date. Industry sources and publications were also prepared based on information as of specific dates and may no longer be current or reflect current trends.

CBRE has confirmed pursuant to their letter dated September 19, 2025 and AGR has confirmed pursuant to their letters dated January 22, 2025 read with letter dated July 15, 2025, respectively that they are an independent agency and are not a related party to our Company, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management, our Promoters or the Book Running Lead Managers.

Any reference to CBRE within this Prospectus must be read in conjunction with the full CBRE Report. The CBRE Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in this Prospectus.

Aside from the above, unless otherwise stated, industry and market data used throughout this Prospectus has been obtained from publicly available sources of industry data. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. For details, see "***Risk Factors – 56. We have used information from the CBRE Report and the AGR Benchmarking Study which have been commissioned and paid for by our Company for industry related data in this Prospectus and any reliance on such information is subject to inherent risks."*** on page 96.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 156 includes information relating to our peer group companies, which has been derived from publicly available sources.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar:

(in ₹)

Currency	Exchange rate as on June 30, 2025	Exchange rate as on June 30, 2024*	Exchange rate as on March 31, 2025**	Exchange rate as on March 31, 2024**	Exchange rate as on March 31, 2023
1 US$	85.54	83.45	85.58	83.37	82.22

Source: www.fbil.org.in and www.xe.com
**Since June 30, 2024 was a Sunday, the exchange rate was considered as on June 28, 2024, being the last working day prior to June 30, 2024*
*** The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were a Saturday, a Sunday and public holiday respectively*
**** Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024*

Notice to Investors:

Notice to Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer 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 state securities law in 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) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") in transactions exempt from, 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 Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 506.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to investors in the European Economic Area

This Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("EEA") (each a "Member State") will be made pursuant to an exemption under the prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation"** means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus to Article 23 of the Prospectus Regulation. None of our Company, the Selling Shareholders and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to investors in the United Kingdom

This Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**UK Prospectus Regulation**" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company, the Selling Shareholders and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S.

Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not exclusive means of identifying forward-looking statements.

All forward-looking statements, whether made by us or a third-party are based on our current plans, estimates, presumptions and expectations, and actual results may differ materially from those suggested by such forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape, domestic laws, regulations, taxes and incidence of any natural calamities and/or violence.

Certain significant factors that could cause our actual results to differ materially include, but are not limited to the following:

1. Any adverse outcome in the proceedings initiated by the Enforcement Directorate against our Promoter and Chairman, Jitendra Mohandas Virwani under the Prevention of Money Laundering Act, 2002.

2. Any adverse impact from the show cause notice received by our Group Company, Embassy Office Parks Management Services Private Limited under the Securities and Exchange Board of India Act, 1992.

3. Exercise by lenders of the pledged Equity Shares of one of our Promoters.

4. Non-receipt of proceeds from the Offer for Sale portion.

5. Net losses, negative Restated Earnings/(loss) per equity share – Basic and negative Restated Earnings / (loss) per equity share - Diluted and net decrease in cash and cash equivalents in future.

6. A downgrade in our credit rating.

7. Any adverse developments affecting our locations and Centres in Bengaluru and Mumbai.

8. Unsuccessful management of our growth effectively and negative impact of macroeconomic factors, such as a global/domestic recession, reduction in purchasing power due to inflation and the emergence of alternative destinations.

9. Inability to pay the lease rentals to our landlords with whom we have long-term fixed cost lease agreements for an aggregate Leasable Area Operational Centres of 7.35 million square feet across 60 of our 68 Operational Centres in eight cities, as at June 30, 2025, or refusal by landlords to renew our lease agreements or our Centres suffer physical damage.

10. Disruptions to the operations of WeWork International Limited or any events that may cause adverse impacts on the WeWork Brand.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 45, 253, 181 and 446, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate. These statements are based on our management's belief and assumptions, which in turn are based on currently available information.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters, Selling Shareholders, Directors, nor the Syndicate, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Prospectus until the time of Allotment. In accordance with the requirements of SEBI and as prescribed under the applicable law, our Selling Shareholders, solely in respect of statements made by them in this Prospectus, shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by them in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus until the date of Allotment, with respect to their Offered Shares pursuant to the Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of Offered Shares shall be deemed to be statements and undertakings made by such Selling Shareholders in this Prospectus.

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. The risks described in this section are those that we consider to be the most significant to our business, results of operations, financial condition and cash flows as at the date of this Prospectus. Additional risks and uncertainties not presently known to us or which we currently deem immaterial may arise or may become material in the future and may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or currently deemed immaterial, occurs, our business, financial condition, results of operations and cash flows could suffer. The price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. This Prospectus contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "**Forward-Looking Statements**" on page 43.*

*Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications of any of the risks mentioned in this section. For more details on our business and operations, see "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 253, 181, 301, 345 and 446, respectively, as well as other financial information included elsewhere in this Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Prospectus. For further details, see "**Financial Information – Restated Financial Information**" on page 345. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.*

*We have also included various operational and financial performance metrics in this Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "**59. We track certain operational metrics and non-generally accepted accounting principles measures with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.**"*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Flexible Workspaces Segment in India" dated September 19, 2025, prepared and issued by CBRE (the "**CBRE Report**") and from the benchmarking study titled "Benchmarking Study For Flexible Workspace Players In India" dated January 2025 read with amendment to the report titled "Benchmarking Study for Flexible Workspace Players in India - Only amendment to the study with NPS and Google Search Volume Trends" dated July 15, 2025, prepared and issued by AGR (the "**AGR Benchmarking Study**"), each commissioned by and paid for by our Company. The CBRE Report and the AGR Benchmarking Study was made available on the website of our Company at https://wework.co.in/investors-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. The CBRE Report has been prepared and issued by CBRE pursuant to an engagement letter dated October 8, 2024, and the AGR Benchmarking study has been prepared and issued by AGR pursuant to an engagement letter dated October 15, 2024, each for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and/or the AGR Benchmarking Study and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see "–**56. We have used information from the CBRE Report and the AGR Benchmarking Study which have been commissioned and paid for by our Company for industry related data in this Prospectus and any reliance on such information is subject to inherent risks.**" and "**Industry Overview**" on pages 96 and 181, respectively. Please also see, "**Definitions and Abbreviations**" on page 1 for certain terms and abbreviations used under this section.*

INTERNAL RISKS

1. 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 and any adverse outcome in this proceeding may adversely impact our business, reputation, financial condition and results of operations.

Our Promoter and Chairman, Jitendra Mohandas Virwani was named as one of the respondents in proceedings initiated by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 in 2014 in relation to allegations of corruption and irregularities in 2004 with respect to certain land development and housing projects awarded by the government. In January 2018, an order for the 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 in June 2018 stating that such alleged assets were not involved in the money laundering. The Enforcement Directorate filed an appeal before the Appellate Tribunal at New Delhi ("**Appellate Tribunal**") subsequent to which the Appellate Tribunal dismissed the appeal, and confirmed the orders passed by the adjudicating authority. Aggrieved by the orders passed by the Appellate Tribunal, the Enforcement Directorate has filed an appeal before the High Court. The matter is currently pending. For further details, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Promoters – Litigation against our Promoters***" on page 492.

Any involvement of our Promoter and Chairman, Jitendra Mohandas Virwani in such proceedings could divert his and our management's time and attention. 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. Additionally, any negative publicity or perception arising from these proceedings or any adverse order may impact our Company.

2. Our Group Company, Embassy Office Parks Management Services Private Limited ("EOPMSPL") has received show cause notices under the Securities and Exchange Board of India Act, 1992 which may have adverse impact on our Company.

An interim order cum show cause notice dated November 4, 2024 has been issued by SEBI under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992, to 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, in compliance with applicable laws, including 'fit and proper person' criteria. EOPMSPL has filed a settlement application dated December 6, 2024, in this regard with SEBI, which is currently outstanding. Subsequently, SEBI issued a second show cause notice dated May 30, 2025 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 made in accordance with the SEBI REIT Regulations and failure of the trustee of Embassy Office Parks REIT to ensure proper compliance with the SEBI REIT Regulations. EOPMSPL has filed a settlement application with SEBI in relation to the second show cause notice on June 16, 2025, and the matter is currently outstanding. For further details, see "***Outstanding Litigation and Other Material Developments – Other matters involving our Group Companies***" on page 489.

Any adverse order in these matters could have a material adverse impact on EOPMSPL, and by association, our Company

3. One of our Promoters has pledged their Equity Shares with a security trustee under our promoter borrowing arrangements. 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.

As on the date of the Draft Red Herring Prospectus, 73,786,188 Equity Shares, constituting 53.13% of our pre-Offer Equity Share capital on a fully diluted basis, held by one of our Promoters, *i.e.*, Embassy Buildcon LLP, were pledged in favour of Catalyst Trusteeship Limited (in its capacity as the debenture trustee) ("**Pledged Securities**") pursuant to unattested WIMPL share pledge agreements each dated October 21, 2024 and January 14, 2025 ("**Pledge Agreements**"). The Equity Shares were pledged to raise funds by the Promoter, Embassy Buildcon LLP for working capital, refinance of existing facilities, project expenses, equity events, that is acquisition of equity shares of the Company from 1 Ariel Way Tenant Limited and subscription to right issuance of the Company and general corporate purposes through the issuance of the unlisted, unrated, secured, redeemable, non-convertible debentures aggregating up to ₹ 20,650.00 million. The pledge is subject to certain terms and conditions: (i) the pledge created is required to be a first ranking exclusive pledge and shall at all times rank pari passu inter se the debenture holders; (ii) the security cover ratio is required at all times be equal to or more than

2:1; (iii) until the occurrence of an "event of default", the pledgor, Embassy Buildcon LLP is entitled to exercise the voting rights pertaining to the pledged Equity Shares, subject to certain terms; (iv) at all times until the final settlement date, all accretions, interest, dividends, proceeds, entitlements and all other distributions and benefits in relation to or derived from the pledged Equity Shares shall be delivered to the trustee; (v) the percentage of pledged Equity Shares are required to always be equal to the pledge percentage unless waived explicitly by the trustee. Embassy Buildcon LLP proposes to offer 35,402,790 Equity Shares for sale in the Offer for Sale ("**OFS Shares**"). Pursuant to the Pledge Agreements and our request letter dated January 23, 2025 (which has been acknowledged by Catalyst Trusteeship Limited on January 27, 2025), Catalyst Trusteeship Limited had released 28,356,500 Equity Shares ("**Released MPC Shares**") which were pledged with Catalyst Trusteeship Limited, to enable our Corporate Promoter to fulfil the requirements stipulated under Regulation 15 of the SEBI ICDR Regulations in relation to the 'minimum promoters' contribution' with respect to the Offer and agreed to release further Pledged Securities (including the OFS Shares) prior to the filing of the Red Herring Prospectus with the RoC. The Released MPC Shares continue to remain free from pledge as on the date of this Prospectus.

Pursuant to letter dated September 5, 2025 read with intimation dated September 16, 2025, Catalyst Trusteeship Limited has released the remaining Pledged Securities (including the OFS Shares) from pledge. Accordingly, as on the date of this Prospectus, the entire shareholding of our Company held by Embassy Buildcon LLP, constituting 73.53% of our pre-Offer Equity Share capital on a fully diluted basis, is free from any encumbrances. If the Offer is not consummated, i.e., 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 remaining Pledged Securities, ("**Trigger Event**"), then Embassy Buildcon LLP is required to immediately and in any event within 5 (five) working days from the date of the Trigger Event, repledge the Pledged Securities, and any failure to do so would constitute an event of default under the Pledge Agreements.

Accordingly, as on the date of this Prospectus, the entire shareholding of our Company, constituting 100% of our pre-Offer Equity Share capital, held by Embassy Buildcon LLP, are free from any encumbrances. Any default under the Pledge Agreements will entitle Catalyst Trusteeship Limited to enforce the pledge over these Equity Shares which could dilute the shareholding of our Corporate Promoter in our Company. As a result, we may not be able to conduct our business or implement our strategies as planned, which may adversely affect our business, results of operations, cash flows and prospects.

For further details, see "***Capital Structure – Pledged Equity Shares***" and "***Financial Indebtedness***" on pages 137 and 443, respectively.

4. We will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of 46,296,296 Equity Shares aggregating to ₹29,996.43 million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

None of our Directors or Key Managerial Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer For details, see "***The Offer***", "***Capital Structure***" and "***Objects of the Offer***" on pages 93, 111 and 131, respectively.

5. We have 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 revenues while managing our expenses to achieve profitability, our business, results of operations, cash flows and financial condition may be adversely impacted.

The following table sets forth our restated profit/(loss), restated Earnings/(Loss) per equity share – Basic, restated Earnings/(Loss) per equity share – Diluted, and our net cash flows for the periods/years indicated:

(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**:*

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.*

While we have generated net cash flows from operating activities, we may incur significant losses in our financials due to lease accounting and other adjustments. We have incurred net losses for the three months ended June 30, 2025, the three months ended June 30, 2024 and Fiscals 2024 and 2023 primarily as a result of our depreciation and amortization expenses, finance costs and operating expenses, all of which increased across the periods/years primarily as we acquired new assets for our operations as we expanded our number of Operational Centres and Desks Capacity for Operational Centres. In Fiscal 2025, we had a restated profit of ₹1,281.85 million as a result of our income and expenses for the year, as well as a deferred tax credit of ₹2,857.38 million primarily due to unabsorbed depreciation and business losses and a timing difference on account of right of use assets and property, plant and equipment and lease liabilities. We 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. In the three months ended June 30, 2025, this was primarily due to net cash used in investing activities, primarily due to acquisition of property, plant and equipment and intangible assets in the period and net cash used in financing activities, primarily due to payment of principal portion of lease liabilities and interest paid on lease liabilities. In the three months ended June 30, 2024 and Fiscal 2024, this was primarily due to net cash used in financing activities, which was primarily due to payment of principal portion of lease liabilities and interest paid on lease liabilities, and net cash used in investing activities, which was primarily consisted of acquisition of property, plant and equipment and intangible assets, and purchase of investments.

We may, in the future, incur losses and have negative cash flows, and may not achieve or maintain profitability. We need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods/years to achieve profitability. We cannot assure you that we will sustain profitability, or not incur significant losses. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, may have an adverse impact on the value of our Equity Shares.

Our industry is evolving and it is difficult for us to assess our future results of operations or the limits of our market opportunity. We may continue to incur increased expenses in the near term as we continue to deepen our presence in existing cities and expand in new cities in line with our strategies. An increase in capital expenditures as we invest in and expand our Centres would negatively affect our net cash flows used in investing activities, and repayments of principal and interest on outstanding borrowings may negatively affect our cash flows due to financing activities. Our operating costs and other expenses may also be greater than we anticipate, and our investments to make our business and our operations more efficient may not be successful, which could further prevent us from achieving positive cash flow from operations on a consistent basis. Negative cash flows over extended periods could materially impact our ability to operate our business and implement our growth plans, which may have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, new locations may not generate revenue or cash flow comparable to those generated by our existing locations, and our existing locations may not be able to continue to generate existing levels of revenue or cash flow. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 446.

6. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our Company has received A- (Stable) credit rating from ICRA Limited ("**ICRA**") pursuant to its last rating rationale dated January 23, 2025 in relation to certain of our long term borrowings. This is an upgrade from our previous credit rating of BBB (Stable) from ICRA dated March 22, 2024, and our initial credit rating of BBB- (Stable) from ICRA dated January 6, 2023. The table below sets out details of our credit ratings since 1 April, 2022.

	As at January 23, 2025			**As at March 22, 2024**			**As at January 6, 2023**		
Instrument	**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, we cannot assure you that our credit ratings will not be downgraded going forward. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

7. During the three months ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, we derived ₹3,050.21 million, ₹2,804.61 million, ₹11,811.66 million, ₹10,039.02 million and ₹8,127.18 million, comprising 66.25%, 70.02%, 70.04%, 68.80% and 71.04% of our Net Membership Fees, respectively from our Centres located in Bengaluru and Mumbai. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition.

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. The following tables set forth details of the Net Membership Fees derived from our members in our Core Operations in these two cities for the periods/years indicated:

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)] *(%)*
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.*

If we are unable to retain or replace our members from the Centres in the top two cities for any reason, such as increase in competition or reduction in demand; changes in social, political or economic factors in these cities; natural calamities or civil disturbances; and changes in regulations or policies by State Governments, it will lead to a decrease in our revenue and growth, which will have an adverse effect on our business, results of operations and financial condition. We cannot assure you that the current locations of our Centres will continue to be attractive. Changes in demographic patterns may lead to a decline in development in the relevant neighbourhood or a decline in economic conditions. In addition, availability of better suited locations may make a location less attractive. For instance, in July 2024, a company who was our member since May 2021 moved from our Centre to their own headquarters, giving up 268 desks. While this did not have a material adverse effect on our operations, any decrease in demand for workspaces in the cities where we operate could result in reduced Net Membership Fees and a decline in desk occupancy for our Centres, which in turn will lead to a decrease in our revenue, adversely affecting our business, cash flow, results of operations and financial condition.

8. 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 also increased by 17.06% from ₹16,651.36 million in Fiscal 2024 to ₹19,492.11 million in Fiscal 2025, and 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. We may not be successful in managing our growth effectively. Our growth may be negatively impacted by macroeconomic factors, such as a global/domestic recession, reduction in purchasing power due to inflation and the emergence of alternative destinations.

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. The following table provides an overview of our growth as at the dates and for the periods/years indicated:

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 *(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.

The following tables set forth the breakdown of our members in the following industries based on Net Membership Fees for the periods/years indicated:

(in ₹ million, unless otherwise indicated)

Industry	Fiscal					
	2025		2024		2023	
	Net Membership Fees[1]	% of total Net Membership Fees[1]	Net Membership Fees[1]	% of total Net Membership Fees[1]	Net Membership Fees[1]	% of total Net Membership Fees[1]
Technology	5,770.13	34.22%	4,785.89	32.80%	3,824.78	33.43%
Finance	2,852.65	16.92%	2,447.83	16.78%	1,771.00	15.48%
Professional Services	1,569.20	9.31%	1,359.98	9.32%	817.90	7.15%
Media	1,203.04	7.13%	933.78	6.40%	742.54	6.49%
Manufacturing	966.86	5.73%	1,007.01	6.90%	698.34	6.10%
Pharma	852.53	5.06%	516.72	3.54%	292.59	2.56%
Consumer	790.05	4.68%	934.16	6.40%	965.64	8.44%
Others	2,859.35	16.96%	2,605.71	17.86%	2,326.79	20.34%

(in ₹ million, unless otherwise indicated)

Industry	For the three months ended June 30,			
	2025		2024	
	Net Membership Fees[1]	% of total Net Membership Fees[1]	Net Membership Fees[1]	% of total Net Membership Fees[1]
Technology	1,630.77	35.42%	1,340.70	33.47%
Finance	699.13	15.18%	746.23	18.63%
Professional Services	455.53	9.89%	356.28	8.89%
Media	342.85	7.45%	272.65	6.81%
Manufacturing	208.14	4.52%	259.47	6.48%
Pharma	244.05	5.30%	193.33	4.83%
Consumer	217.83	4.73%	192.85	4.81%
Others	806.07	17.51%	644.03	16.08%

***Note**:*

*(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.*

Our historical growth rates may not be indicative of future growth, and we cannot assure you that we will be able to maintain our past growth rate. Demand for the services and products that we offer is affected by the general level of commercial activity and economic conditions in the regions in which we operate. Our results of operations are affected by the level of business activity of our customers, which in turn is affected by the macroeconomic conditions in the economy and the industries in which they operate.

The factors which make India an attractive destination for flexible workspaces such as low labour and operational costs and the availability of a skilled Indian workforce, may no longer continue to apply. A slowdown in the growth of the market on account of macroeconomic factors such as a global/domestic recession, lower infrastructure spending, reduction in purchasing power due to inflation, aging population, evolving jobs market demands (for example, as a result of the shift to remote or hybrid practices), or a slowdown in job creation, could reduce the demand for flexible workspaces. We may elect to close certain Centres for various reasons such as a period of prolonged reduction in demand or inefficiencies in the building or unit economics which could negatively affect our market share or reputation. For instance, we closed one Centre in Mumbai in Fiscal 2024, one Centre in Gurugram in Fiscal 2025, and one Centre in Mumbai in Fiscal 2025. Such closures did not materially negatively affect our business. Additionally, the increase in automation and use of artificial intelligence in various information technology and financial services industries could reduce our multinational company members' need for lower cost off-shore centres, which could in turn impact the viability and demand for our Centres.

The table below provides a breakdown of our Net Membership Fee contribution from International Clients for the periods/years indicated:

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.*

(2) International Clients refers to clients whose headquarters are based outside India.

Further, according to CBRE, India's growing population and rapid urbanization to Tier 1 cities have increased the demand for quality services and better infrastructure in Tier 1 cities. Our focus on expanding our presence in Tier 1 cities would be compromised if the urbanisation trends do not play out as anticipated. A variety of factors could cause urbanisation trends to reverse, such as limited job creation to absorb the influx of new migrants, lack of affordable housing, high cost of living and strain on existing infrastructure, which may result in Tier 2 cities becoming the primary beneficiaries of urbanisation. A slowdown in demand for flexible workspaces will adversely impact our growth and revenue and could have an adverse effect on our business, cash flows, results of operations and financial condition. Additionally, as we grow, our ability to source sufficient and reasonably priced Centres on lease or to develop and launch additional services may become limited. We may also experience more competitive pricing pressure during periods of economic downturn. If we are unable to maintain our current pace of growth, it may have a material adverse effect on our business, cash flows, results of operations and financial position.

As we expand our network we continue to decentralize and localize certain decision-making and risk management functions, and we may discover that our internal processes are ineffective or inefficient. In particular, to manage growth, we will need to continue to improve our operational, financial, management, sales and marketing and information technology infrastructure. Continued growth could also strain our ability to maintain reliable service levels for our members. 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.

9. 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.

We operate our Centres under three different arrangements: (i) for 60 of our 68 Operational Centres as at June 30, 2025, we lease buildings from landlords to run our Centres as WeWork Centres, we are responsible for fit-outs and we collect membership revenue directly; (ii) for three of our 68 Operational Centres as at June 30, 2025, we use an "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. The landlords bear the expenses of operational costs and fit-outs in the Centre, and are paid the remainder of such revenue (except that, in one of our Centres, we have agreed to pay a minimum guaranteed license fee to the landlord); and (iii) for five of our 68 Operational Centres as at June 30, 2025, we provide facility management and/or fit-out rental services, generally for a fixed fee. We generally do not pay lease rentals to the Centres being operated under arrangement (ii) or (iii).

As at June 30, 2025, we had entered into long-term fixed cost lease agreements with landlords for an aggregate operational leasable area of 7.35 million square feet of workspaces across 60 of our 68 Operational Centres in eight cities. 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

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
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.*

The tables below set out a breakdown of revenue from operations and Operating rental payouts by city for the periods/years indicated:

(in ₹ million, except percentages)

City	Fiscal								
	2025			2024			2023		
	Revenue from Operations (A)	Operating rental payouts (B)	Operating rental payouts as a percentage of Revenue from Operations (B)/(A)	Revenue from Operations (A)	Operating rental payouts (B)	Operating rental payouts as a percentage of Revenue from Operations (B)/(A)	Revenue from Operations (A)	Operating rental payouts (B)	Operating rental payouts as a percentage of Revenue from Operations (B)/(A)
Bengaluru	9,241.18	3,473.19	37.58%	7,080.25	2,636.48	37.24%	5,384.00	1,874.08	34.81%
Mumbai	4,609.66	2,363.20	51.27%	4,663.49	2,430.53	52.12%	4,001.07	2,561.99	64.03%
Gurugram	2,291.24	1,188.16	51.86%	2,317.18	1,085.62	46.85%	1,974.12	996.40	50.47%
Pune	1,319.43	560.13	42.45%	1,185.58	439.64	37.08%	867.50	250.78	28.91%
Hyderabad	1,146.64	349.15	30.45%	796.13	296.89	37.29%	451.87	212.72	47.08%
Noida	500.32	328.88	65.73%	551.89	355.20	64.36%	466.62	325.74	69.81%
Delhi	173.50	92.12	53.09%	56.85	41.02	72.15%	–	–	–
Chennai	210.14	75.89	36.12%	–	–	–	–	–	–

(in ₹ million, except percentages)

City	For the three months ended June 30,					
	2025			2024		
	Revenue from Operations (A)	Operating rental payouts (B)	Operating rental payouts as a percentage of Revenue from Operations (B)/(A)	Revenue from Operations (A)	Operating rental payouts (B)	Operating rental payouts as a percentage of Revenue from Operations (B)/(A)
Bengaluru	2,592.06	1,003.70	38.72%	1,994.03	740.44	37.13%
Mumbai	994.08	558.44	56.18%	1,213.05	621.05	51.20%
Gurugram	719.49	366.48	50.94%	530.83	252.12	47.49%
Pune	336.13	166.89	49.65%	346.31	134.35	38.80%
Hyderabad	379.68	147.92	38.96%	226.27	81.44	35.99%
Noida	136.11	83.17	61.10%	136.06	96.94	71.25%
Delhi	54.30	22.95	42.27%	36.31	24.51	67.50%
Chennai	141.26	73.32	51.90%	3.65	0.06	1.62%

The tables below set out a breakdown of number of Operational Centres, Desks Capacity in Operational Centres and Leasable Area in Operational Centres by city as at the dates indicated:

City	As at March 31,								
	2025			2024			2023		
	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)
Bengaluru	28	48,455	3.09	23	37,991	2.54	17	30,365	2.15
Mumbai	12	16,835	1.31	12	20,111	1.59	12	20,314	1.62
Gurugram	9	12,012	0.94	7	10,605	0.83	7	10,605	0.83
Pune	6	12,269	0.73	4	8,361	0.50	3	6,070	0.37
Hyderabad	4	10,285	0.66	4	7,833	0.52	2	3,389	0.27
Noida	3	3,944	0.29	2	3,497	0.29	2	3,497	0.29
Chennai	2	5,016	0.32	–	–	–	–	–	–
Delhi	1	756	0.05	1	756	0.05	–	–	–

City	As at June 30,					
	2025			2024		
	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)
Bengaluru	29	50,174	3.18	23	39,393	2.54
Mumbai	13	18,820	1.44	13	20,211	1.60
Gurugram	9	12,480	0.94	7	9,249	0.73
Pune	6	12,269	0.73	5	9,076	0.60
Hyderabad	4	10,285	0.66	4	7,833	0.52
Noida	3	3,944	0.29	2	3,497	0.29
Chennai	3	5,349	0.37	1	2,018	0.13
Delhi	1	756	0.05	1	756	0.05

The lease agreements with our landlords typically have a lock in period ranging from three years to five years for an initial term, with varying durations thereafter. While our landlords are typically not permitted to terminate the lease agreements until the completion of the lock-in tenure unless there is an event of default on our part, our ability to terminate these lease arrangements is also limited and subject to specific terms and conditions. Post the lock-in periods, we can continue the lease arrangement at our sole discretion for the primary lease tenures which is typically around ten years. Post the expiry of the primary lease tenure, the lease arrangements are renewed upon mutual agreement with the landlords. Even though the tenure of these lease agreements and lock-in periods are longer than the typical tenure of the agreements entered into with our members, we are responsible for lease rental payouts to our landlords irrespective of whether we are able to secure agreements with new members or retain existing members for the Centres rented from our landlords. If we are unable to attract new members in a timely manner or at all or retain existing members for the area we lease from our landlords, our revenues will be adversely affected, in turn adversely affecting our cash flows and our ability to meet our lease rental payout obligations.

The lease agreements with our landlords have pre-defined increments in rents (typically every three years). While there have been no such instances in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, in the event the rental rates in the locations where we operate decrease, we will still be contractually bound by the long-term lease agreements with our landlords to pay agreed rentals with increments as and when due. While in the past we have been able to negotiate discounts or rebates from such fixed increments of rent, for example, during the Covid-19 pandemic, there can be no assurance that we will be able to do so in the future. Our inability to effectively manage the fixed lease expenses under these lease agreements entered into with landlords may result in an increase in our total costs, which may adversely affect our business, cash flows, profitability, results of operation and financial position. In addition, in case of any event which causes physical damage to our Centres, and if our landlords are unable to renew insurance or delay in renewing insurance in relation to the Centres that we operate in, our business, cash flows, results of operations and financial position may be materially affected.

10. 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.

Our brand and reputation are among our most important assets, and we believe our brand helps in attracting clients to our Centres. While WeWork International Limited does not have any shareholding in our Company, 1 Ariel Way Tenant Limited, its wholly owned subsidiary, holds 31,429,500 Equity Shares aggregating 22.63% of the Company on a fully-diluted basis. 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, through the operations and management agreement dated November 17, 2016 as amended by the restated and amended operations and management agreement dated March 19, 2021 between WeWork International Limited and our Company, which is further amended and restated by the restated and amended operations and management agreement dated December 30, 2024 (the **"OMA"**). There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including complaints in relation to intellectual property rights infringement or adverse publicity. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows. If we or WeWork Global fail to preserve the value of the WeWork Brand, maintain our reputation or attract members to our brand, our business could be adversely impacted. Further, if WeWork International Limited terminates the OMA, we will not be able to use the logos and trademarks of "WeWork" and there is no assurance we will be able to renew such a contract with WeWork International Limited.

In addition, we rely on WeWork International Limited for certain technological solutions relating to our operations, such as desk booking or visitor management systems. We also adhere to global standards prescribed by WeWork International Limited on certain processes and systems, which may require us to make extensive changes to our operational procedures and product standards. For further details, see "***Our Business – Our Technology***", "***Summary of the Offer Document – Summary of Related Party Transactions***" and "***History and Certain Corporate Matters – Details of shareholders' agreements - Amended and restated operations and management agreement entered into by and amongst our Company and WeWork International Limited dated December 30, 2024 (the "OMA")"*** on pages 296, 24 and 314, respectively. While there has not been any material impact on our business and operations due to disruptions in such technological solutions or as a result of such changes for the three months ended June 30, 2025 and 2024, and for the Fiscals 2025, 2024 and 2023, there can be no assurance that any future disruption will not affect our business, results of operations and cash flows.

11. 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%

We cannot assure you that we will be able to sustain our relationships with our top landlords, or that our leases with such landlords will be renewed on commercially viable terms, or at all. While we have not had any instances in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, the loss of one or more of our top landlords due to our delay or inability to pay lease amounts on time, non-renewal of lease agreements, amongst other reasons, could have an adverse effect on our business and results of operations. Accordingly, any failure to retain these landlords and/or negotiate, execute and renew our lease agreements with such landlords on terms that are commercially viable, could adversely affect our business, financial condition, cash flows and results of operations. In addition, our reliance on our top landlords may constrain our ability to negotiate our arrangements, which may have an impact on our financial performance.

Furthermore, we may elect to terminate lease deeds and close our Centres. While we closed one Centre in Mumbai in Fiscal 2024, one Centre in Gurugram in Fiscal 2025, and one Centre in Mumbai in Fiscal 2025, such closures did not materially negatively affect our business, and we did not close any other Centres in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. See also "***– 8. 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 also increased by 17.06% from ₹16,651.36 million in Fiscal 2024 to ₹19,492.11 million in Fiscal 2025, and 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. We may not be successful in managing our growth effectively. Our growth may be negatively impacted by macroeconomic factors, such as a global/domestic recession, reduction in purchasing power due to inflation and the emergence of alternative destinations.***" on page 50.

12. Our Company, Subsidiaries, Promoters, Group Companies, KMPs, SMPs and Directors are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations.

In the ordinary course of business, our Company, Subsidiaries, Promoters, Group Companies, KMPs, SMPs and Directors are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. For further details, see "***Outstanding Litigation and Other Material Developments***" on page 484. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company has adopted a Materiality Policy for disclosure of relevant outstanding litigations involving our Company, Subsidiaries, Promoters, Group Companies, KMPs, SMPs and Directors. For further details, see "***Outstanding Litigation and Other Material Developments***" on page 484. The summary of outstanding litigation set out in the table below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions including disciplinary actions by the SEBI or stock exchanges and material pending civil litigation involving our Company, Subsidiaries, Directors and Promoters as at the date of this Prospectus in accordance with our Materiality Policy.

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	24	1	NA	5	1,830.32
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.*

Further, as at the date of this Prospectus, there are two pending litigation involving our Group Companies, Embassy Office Parks Management Services Private Limited ("**EOPMSPL**") and Embassy Development Limited, which have had a material impact on our Company. In the past, there have been instances of fines levied by BSE against one of our Group Companies, Mac Charles (India) Limited for non-compliance or delay in compliance with certain provisions of the SEBI Listing Regulations due to certain administrative and operational challenges. Mac Charles (India) Limited has either paid all these outstanding fines and concluded the matters or has applied for waivers with BSE and such proceedings have no material impact on our Company.

The matters are currently pending before various courts and tribunals. Involvement in such proceedings could divert our management's time and attention and consume financial resources. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. In the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities. For details of our contingent liabilities, see "***Summary of the Offer Document – Summary of contingent liabilities***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities***" on pages 23 and 471, respectively.

Further, Embassy Developments Limited (*formerly known as Equinox India Developments Limited*) ("**EDL**"), which is a member of the Promoter Group, and certain others including the erstwhile promoters of EIDL (*who were subsequently reclassified as 'public' shareholders in June, 2022*), received a show cause notice dated November 1, 2023 ("**SCN**") from SEBI issued under Sections 11(1), 11(4), 11(4A), 11B(1), and 11B(2), of the SEBI Act. Subsequently, EDL has filed a settlement application dated January 2, 2024, with SEBI, followed by a reply to the SCN on January 8, 2024. The matter is currently pending. For further details, see "***Outstanding Litigation and Other Material Developments – VI. Other matters involving our Group Companies***" on page 489.

Separately, in another matter, an FIR was filed against our Promoters, Jitendra Mohandas Virwani and Karan Virwani and Embassy Energy Private Limited under the Indian Penal Code by Sterling Wilson Renewable Energy Private Limited alleging that Embassy Energy Private Limited did not make balance payments to the complainant for its services as a third-party contractor which subsequently resulted into loss. Further, a charge sheet was filed by Economic Offence Wing ("**EOW")** on November 7, 2024, before the Additional Chief Judicial Magistrate's 47th Court, Esplanade, Mumbai, and the court passed an order dated November 16, 2024 issuing process. Subsequently, our Promoters appeared before the Additional Chief Judicial Magistrate's 47th Court, Esplanade, Mumbai on January 15, 2025 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***" on page 492.

Additionally, there may be proceedings/ matters involving our Company before various legal/ judicial bodies including criminal, civil or tax matters in relation to which we have not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Prospectus. Further, we rely on advice provided by our lawyers and consultants in carrying out our operations. While we have not experienced such instances as at June 30, 2025, if we receive incorrect advice from our lawyers and consultants, penalties and tax liabilities may be levied on us and we may be implicated in additional legal proceedings in the future. Any such penalties, tax liabilities or additional legal proceedings may affect our reputation, business operations, financial condition and results of operations.

13. If we fail to retain or attract members that utilise our Centres, our business and financial condition may be adversely impacted.

Our success depends on our ability to attract and retain members that utilise our Centres. The following table sets forth the number of Members in our Core Operations by tenure as at the dates indicated:

Tenure	**As at June 30,**				**As at March 31,**					
	2025		**2024**		**2025**		**2024**		**2023**	
	Number of Members in our Core Operations[(1)]	**% of total Members in our Core Operations**	**Number of Members in our Core Operations[(1)]**	**% of total Members in our Core Operations**	**Number of Members in our Core Operations[(1)]**	**% of total Members in our Core Operations**	**Number of Members in our Core Operations[(1)]**	**% of total Members in our Core Operations**	**Number of Members in our Core Operations[(1)]**	**% of total Members in our Core Operations**
Less than 12 months	13,610	16.66%	20,263	29.72%	16,066	20.39%	22,732	33.19%	22,475	37.85%
12-24 months	29,141	35.67%	22,778	33.41%	26,380	33.48%	20,738	30.28%	18,484	31.13%
More than 24 months	38,955	47.68%	25,132	36.87%	36,338	46.12%	25,027	36.54%	18,427	31.03%
Total	**81,706**	**100.00%**	**68,173**	**100.00%**	**78,784**	**100.00%**	**68,496**	**100.00%**	**59,385**	**100.00%**

Note:

(1) 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.

We primarily generate revenue by charging a membership fees for the use of workspaces within our Centres. We enter into agreements with our members for periods that typically range from one to three years and extend up to six years. We have experienced and may in the future experience premature termination of agreements by our members. While the agreements we enter into with our members have a lock-in period typically ranging from 12 to 36 months, thereafter our members may terminate such agreements by giving notice periods which typically range from three to six months. While in the ordinary course of business, members have terminated their contracts with us in the past (for instance, in October 2021, one of our members who had a five year contract from November 2018 to October 2023, with a lock-in period of 36 months cancelled their membership before the end of their agreement term, as they were acquired by a new parent entity, and paid termination charges in accordance with the contract terms in connection with such termination), such terminations have not had any negative material impact on our Company. In our experience, terminations have occurred for reasons such as low usage of workspaces, cost cutting by the member or a shift to alternate work arrangements by our members. While we bill retail members in advance and security deposits are forfeited for early termination, members may terminate their agreements with us due to their respective circumstances. The table below sets out details of early terminations of members for the periods/years indicated.

Particulars	**For the three months ended June 30,**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of Clients terminated early	10	31	71	76	99
Number of Occupied Desks terminated early	116	386	769	960	1,113
Early termination fees (in ₹ million)	3.28	14.12	25.12	18.25	18.13

In our operator deals, subject to prior notice to us, the landlords are entitled to restrict access to our members from the premises in case of non-compliance with any terms and conditions of the agreement entered into by us with the landlord. While there have been no cases of such non-compliance which has led to claims, disputes or loss of members for the three months ended June 30, 2025 and June 30, 2024 and for Fiscals 2025, 2024 and 2023, we cannot assure you that we will be able to ensure compliance of each member in the future, which may lead to claims, disputes, strained relations or even loss of the member.

While the number of Members in our Core Operations has increased to 81,706 as at June 30, 2025 from 68,173 as at June 30, 2024, and 78,784 as at March 31, 2025 from 68,496 and 59,385 as at March 31, 2024 and 2023 respectively, we need to continually add new members to further expand our member base and to replace departing members. Challenges in retaining or attracting new members include pricing, competition, difficulty in identifying suitable locations, shifts in preferences and demand towards flexible workspaces, economic slowdowns, and technological advancements reducing human-resource needs. These factors could lead to a decline in revenue growth, adversely affecting our business, operations, cash flows, and financial condition.

Overestimating demand for our Centres could result in excess unutilized inventory and incurring costs for upkeep and maintenance, while underestimating demand could prevent us from meeting the needs of existing and new members. Reduced desk occupancy rates could limit our ability to leverage economies of scale, affecting margins and operations. While there has not been any such instance for the three months ended June 30, 2025 and 2024, and for Fiscal 2025, 2024 and 2023, failure to timely provide Centres may cause members to opt for our competitors' offerings, leading to loss in market share and negative impacts on our business, reputation, financial condition, operations, and cash flows.

14. Negative publicity about us or the WeWork Brand may have adverse on our reputation, business, results of operations, financial condition and cash flows

Since "WeWork" is a consumer facing brand, any negative publicity about us or the WeWork Brand, whether as a result of our or any entity using the "WeWork" name, any alleged conduct, complaints or negative reviews by members, alleged misconduct, unethical business practices, safety breaches or other improper activities or rumours relating to the WeWork Brand could harm our reputation, business and results of operations. These allegations, even if not proved, may lead to inquiries, investigations or other legal actions against us which could cause us to incur significant costs to defend ourselves. We have faced instances of negative publicity in the past. For instance, on November 6, 2023, WeWork Inc. and other entities had filed for a chapter 11 bankruptcy in the U.S. for reorganizing and restructuring of its debts. While we issued clarificatory statements in the press declaring that WeWork Inc.'s bankruptcy filing does not have an impact on our operations and business, and while WeWork Inc. has since exited chapter 11 bankruptcy, if existing or potential members, landlords or investors still associate us with the bankruptcy filing or perceive us to be the same entity as WeWork Inc., our business, reputation, operations, results of operations and cash flows could be adversely affected. Further, if WeWork Inc. files for a chapter 7 bankruptcy petition for its liquidation, as the WeWork Inc. group ultimately owns the trademark for the "WeWork" trade name, there is a risk that our Company may no longer be able to use the "WeWork" trade name, which would materially and adversely affect our business, results of operations and cash flows. Additionally, any disruption in the continuing operations of other WeWork Centres across the world could disincentivise our members from continuing their membership with us if they are unable to utilise the impacted Centres in other countries, thus, adversely impacting our business, results of operations and cash flows. Further, any default by WeWork Inc., WeWork International Limited or any other entity using the "WeWork" trade name on its debt repayments, or any agreement with third parties, could result in negative publicity for the WeWork Brand and our Company, which may materiality and adversely affect our business, operations and cash flows.

While we verify the identity of any individual interested in becoming a member, we do not conduct extensive background checks or otherwise extensively vet potential members prior to entering into membership agreements that provide them or their employees access to our locations. If our members, employees or other people violate our policies or engage in illegal or unethical behaviour, or are perceived to do so, we may be the subject of negative publicity and our reputation may be harmed. Any such activity may lead to negative member experiences and impact our ability to retain or attract members, which will adversely affect our business, results of operations, cash flows and financial condition.

15. We had negative Net Worth in the past and may experience negative Net Worth in the future, and our Return on Net Worth has been not calculable in the past and may continue to be not calculable, or may be negative in the future, which could result in an adverse effect on our business, cash flows, financial condition and results of operations.

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. As our Net Worth has been negative as at June 30, 2024, March 31, 2024 and March 31, 2023, our Return on Net Worth was not calculable for the three months ended June 30, 2024 and Fiscals 2024 and 2023, and may continue not to be calculable, or may be negative 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.*

*(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.*

As at June 30, 2025, we had ₹ 4,010.78 million outstanding borrowings, and we expect that our internal cash accruals would fund our growth capital expenditures in future. For further details, see ***"Financial Indebtedness"*** on page 443. Any failure by us to achieve or sustain profitability, may have an adverse impact on our Net Worth and also on the value of our Equity Shares.

16. Our Statutory Auditors have reported qualifications in the Annexures forming part of Audit report, relating to the reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 for Fiscal 2023 and on the Companies (Auditor's Report) Order 2020 for Fiscals 2025, 2024 and 2023. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Fiscals 2025, 2024 and Fiscals 2023, as applicable. If such qualified opinions or qualifications are included in future audit reports or examination reports (if any), the trading price of the Equity Shares may be adversely affected.

While there were no qualifications or modifications in the audit reports for the three months ended June 30, 2025 and June 30, 2024, the following were the reporting matters for Fiscal 2025, Fiscal 2024 and Fiscal 2023. For further details, see "***Management's Discussion and Analysis of Financial Position and Results of Operations – Reservations, qualifications, matters of emphasis or adverse remarks***" on page 476.

Fiscal 2025

a. Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements

   1. Our Company does not have sufficient appropriate evidence regarding frequency of backup of the books of account and other books and papers are maintained on servers physically located in India on daily basis; and does not have server physically located in India for the daily backup of ancillary applications acting as a repository of customer database and billing support.

   2. With respect to the accounting software used by our Company, audit trail feature is not enabled for direct change to data when using certain access rights. Further, in the absence of access to the configurations of the ancillary applications, acting as a repository of customer database and billing support in respect of our Company, the auditor and the auditor of the associate are unable to comment on whether audit trail feature of the said ancillary applications and accounting software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, the auditor of our Company and auditor of the associate are unable to comment whether the audit trail of the said ancillary applications and accounting software has been preserved as per the statutory requirements for record retention

b. Qualifications in the Annexure forming part of Audit report, relating to the reporting on the Companies (Auditor's Report) Order 2020

   1. Particulars of quantitative details in relation to property, plant and equipment which our Company is in the process of updating.

   2. Our Company had extended the loan granted to a company which had fallen due during the year.

   3. Delays in remittance of certain statutory dues in case of our Company.

   4. Statutory dues not deposited on account of dispute by our Company.

   5. Cash loss incurred in case of a subsidiary -WW Tech Solutions India Private Limited.

Fiscal 2024

a. Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements

   1. Our Company does not have server physically located in India for the daily backup of ancillary applications acting as a repository of customer database and billing support.

   2. With respect to the accounting software used by our Company, audit trail feature is not enabled for direct change to data when using certain access rights. Further, in the absence of access to the ancillary applications, acting as a repository of customer database and billing support in respect of our Company and in the absence of independent auditor's report in relation to controls

at the third party service providers for the accounting software of the associate, the auditor and auditor of the associate are unable to comment on whether audit trail feature of the said ancillary applications and accounting software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

b. Qualifications in the Annexure forming part of Audit report, relating to the reporting on the Companies (Auditor's Report) Order 2020

1. Particulars of quantitative details in relation to property, plant and equipment which our Company is in the process of updating.

2. Our Company had extended the loan granted to a company which had fallen due during the year.

3. Delays in remittance of certain statutory dues in case of our Company and in case of an associate- HQ Anarock.

4. Statutory dues not deposited on account of dispute by our Company.

5. Cash loss incurred in case of a subsidiary -WW Tech Solutions India Private Limited and in case of an associate- HQ Anarock.

6. Current liabilities exceed current assets as at balance sheet date in case of our Company.

Fiscal 2023

a. Qualifications in the Annexure forming part of Audit report, relating to the reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013

The audit report issued for Fiscal 2023, included, as an annexure, reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013, which was qualified to indicate that material weakness have been identified in the operating effectiveness of our Company's internal financial control with respect to documentation of evaluation and selection of vendor in relation to purchase of property, plant and equipment and certain other operational expenses.

b. Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements

Our Company does not have server physically located in India for the daily backup of ancillary applications acting as a repository of customer database and billing support.

c. Qualifications in the Annexure forming part of Audit report, relating to the reporting on the Companies (Auditor's Report) Order 2020

1. Particulars of quantitative details in relation to property, plant and equipment which our Company is in the process of updating.

2. Irregular repayments of loans and advance in the nature of loan granted by our Company where the schedule of repayment of principal and payment of interest has been stipulated.

3. Our Company had extended the loan granted to a company which had fallen due during the year.

4. Delays in remittance of certain statutory dues in case of our Company.

We cannot assure you that our audit reports for any future period or year will not contain qualifications, emphasis of matter, adverse remarks or other observations from the Statutory Auditors. While we have implemented internal controls, we cannot assure you that such internal control measures are sufficient and that deficiencies in our internal controls will not arise in the future or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in future may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

17. For the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, we derived 23.15%, 26.39%, 24.01%, 24.90% and 25.09% of our Net Membership Fees from our top 10 Clients. The loss of one or more of our top Clients could have an adverse effect on our business and results of operations.

The following table sets forth the Net Membership Fees contribution of our top 10 Clients (in terms of Net Membership Fees) for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)
Top 10 Clients*	1,065.88	23.15%	1,056.93	26.39%	4,048.19	24.01%	3,633.11	24.90%	2,869.65	25.09%

* *The names of our Clients are confidential data.*

Note:

*(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.*

We cannot assure you that we will be able to maintain historic levels of business from our top 10 Clients. The loss of one or more of our significant Clients or a reduction in the amount of business or fees we obtain from them could have an adverse effect on our business and results of operations. Accordingly, any failure to retain these Clients, add new members and/or negotiate and execute contracts with such Clients on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. In addition, while there have not been any such instances in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, any defaults or delays in payments by our top Clients or insolvency or financial distress of any top Clients may have an adverse effect on our business, financial condition and results of operations. Our reliance on a select group of Clients may also constrain our ability to negotiate our arrangements, which may have an impact on our financial performance.

18. Our financing agreements contain covenants that limit our flexibility in operating our business. We were not in compliance with certain covenants under certain of our financing agreements in the past and in case of breach of covenants in the future, such non-compliance, if not waived, may result in an event of default, accelerate the repayment of the debt and enforcement of security interests, leading to an adverse effect on our business, cash flows, financial condition and results of operations.

As at June 30, 2025, we had outstanding Total Borrowings of ₹3,892.26 million, all of which were secured borrowings. Our secured borrowings are typically secured by charges over current assets, movable fixed assets, and immovable fixed assets of our identified Centres, and by hypothecation of certain receivables of our Company. Certain of our loans are also secured by pledges of some of the Equity Shares held by certain of our Promoters. For further details, see "***Capital Structure – Pledged Equity Shares***" and "***Financial Indebtedness***" on pages 137 and 443, respectively.

Our ability to meet debt obligations and repay borrowings depends on cash flow from our operations, primarily from timely payments by members. Insufficient future cash flow or capital resources, or other factors outside our control, may force us to sell assets, restructure, or refinance debt, and may lead to a failure to pay our debt obligations in a timely manner or at all. While there have not been any such instances in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, any such failure would likely result in a reduction of our credit ratings, which could harm our ability to incur additional indebtedness on acceptable terms. See "***– 6. A downgrade in our credit rating could adversely affect our ability to raise capital in the future***" on page 49.

Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, change our capital structure, change our shareholding pattern, dilute the shareholding of our Promoters, change our constitutional documents, enter into schemes of amalgamations, mergers, reconstructions, expansions or diversifications, change our management or declare or pay dividend for any year. If we are not in compliance with these covenants and are unable to obtain waivers from the respective lenders, our lenders may call an event of default, accelerate the repayment of the debt and terminate our credit facilities, and this may also result in cross-defaults in respect of other loan(s). Any default on our secured borrowings could also lead to our lenders enforcing their security interests including share pledges and their security interest over our fit-outs. Further, in case of any breach of covenants, the lender can also accelerate the facility and declare all amounts under the facility, either in whole or in part, as immediately due and payable; terminate either the whole or part of the facility; cancel and suspend further disbursement of the facility; suspend further access or drawdowns by our Company to the use, either in whole or in part, of the facility; and enforce the security interest created in terms of the facility agreements and the transaction documents. For instance, we were in breach of a financial covenant in June 2024 with regard to calculation of debt service coverage ratio ("**DSCR**") in relation to non-convertible debentures issued by us in the past and received a waiver from the lender pursuant to their email confirmation dated October 29, 2024 with respect to the instances of non-compliance, and they did not require us to repay any part of our borrowings, nor did they undertake any other enforcement actions or otherwise exercise their rights under the financing agreements as a result of our non-compliance. Such non-convertible debentures were redeemed by our Company on January 13, 2025. However, such waivers only apply to past defaults and we cannot assure you that we will continue to be able to comply with the relevant covenants under our financing agreements in the future. If a non–compliance is not waived, an acceleration would require us to repay the entirety of the loan amount together with accrued interest, and we may not be able to generate sufficient funds at short notice to be able to repay such borrowings and may be required to resort to refinancing such loans at a higher rate of interest and on terms not favourable to us, which may have an adverse effect on our business, prospects, financial condition and results of operations. While we have obtained consents and no objection letters from all our lenders as on the date of this Prospectus, one of our lenders, Aditya Birla Finance Limited, has limited its consent to the date of listing of the Equity Shares or till one year from the date of its consent, whichever is earlier. If we fail to list our Equity Shares within the period of one year, we will have to acquire consent from Aditya Birla Finance Limited again and there is no assurance that Aditya Birla Finance Limited will reissue its consent for the initial public offering and/or related activities.

19. Several criminal proceedings have been initiated against our Independent Director, Manoj Kumar Kohli and the Company cannot assure the outcome or impact of these matters.

One of our Independent Directors, Manoj Kumar Kohli, is currently involved in several ongoing legal proceedings, including criminal cases. He has been named as one of the respondent in four criminal proceedings under the Negotiable Instruments Act, 1881 as on the date of this Prospectus. Additionally, certain criminal complaints involving allegations of cheating, criminal breach of trust, and fraudulent activities have been filed against him before various courts under the Indian Penal Code, 1860. For further details, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Directors – Litigation against our Directors***" on page 490. The matters are currently pending before various courts. These proceedings are not in his individual/personal capacity but attributable to him being an independent director on the board directors of certain companies that he is no longer associated with, as he resigned as a director. Involvement in such proceedings could divert his and our management's time and attention and may impact on our business, operations and public perception. Additionally, any negative publicity or perception arising from these proceedings or any adverse order may impact our Company's reputation. We cannot assure you that these legal proceedings will be decided in favour of our Independent Director, Manoj Kumar Kohli and that no liability will arise out of these proceedings or would not have an adverse effect on the business, operations, reputation and public perception of our Company.

20. Any future refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could lead to an adverse effect on our business, cash flows, financial condition and results of operations

As at June 30, 2025, we had outstanding Total Borrowings of ₹3,892.26 million. Any future refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

The table below sets out details of our refinancings in the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023.

(in ₹ million)

Date	Previous Lender	Principal refinanced	Interest paid	Prepayment charges paid	New Lender

October 19, 2022	ICICI Bank Limited	588.53	3.52	6.36	Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited)
October 19, 2022	ICICI Bank Limited	125.00	–	–	Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited)

While in Fiscal 2023 we refinanced loans with a principal amount of ₹588.53 million and ₹125.00 million respectively from ICICI Bank Limited, using proceeds from issuance of non-convertible debentures issued to Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited), which was at a higher rate of interest, we do not typically refinance lower cost borrowings with higher cost borrowings and our ability to restructure or refinance our debt going forward will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Please also see ***"– 18. Our financing agreements contain covenants that limit our flexibility in operating our business. We were not in compliance with certain covenants under certain of our financing agreements in the past and in case of breach of covenants in the future, such non-compliance, if not waived, may result in an event of default, accelerate the repayment of the debt and enforcement of security interests, leading to an adverse effect on our business, cash flows, financial condition and results of operations***" on page 62.

21. We generated 40.59%, 38.42%, 39.91%, 35.56% and 33.81% of our Net Membership Fees for the three months ended June 30, 2025 and 2024, and for Fiscals 2025, 2024 and 2023, respectively, from Clients with over 300 desks across multiple Centres and cities. It may be difficult for us to find suitable replacements upon termination of agreements with such members, which could adversely affect our business, cash flows, results of operation and financial performance.

A large portion of our Clients have taken a lease for more than 300 desks, often across multiple Centres and cities across India, and 40.59%, 38.42%, 39.91%, 35.56% and 33.81% of our Net Membership Fees for the three months ended June 30, 2025 and 2024, and for Fiscals 2025, 2024 and 2023, respectively, was generated from members with over 300 desks. Such members, given the nature of their requirement of large workspaces, often have a better negotiating ability and may dictate some of the key commercial terms including pricing. The tables below illustrate the percentage of our Net Membership Fees based on desk occupancy cohorts for the periods/years indicated:

(in ₹ million, except percentages)

Billed desk cohorts	Fiscal					
	2025		2024		2023	
	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)
Over 300	6,730.51	39.91%	5,188.97	35.56%	3,867.32	33.81%
101-300	3,114.67	18.47%	2,595.12	17.79%	1,957.23	17.11%
51-100	2,171.64	12.88%	2,226.19	15.26%	1,569.80	13.72%
11-50	3,339.42	19.80%	3,137.58	21.50%	2,706.11	23.66%
Up to 10	1,507.59	8.94%	1,443.21	9.89%	1,339.11	11.71%
Total	**16,863.81**	**100.00%**	**14,591.08**	**100.00%**	**11,439.57**	**100.00%**

(in ₹ million, except percentages)

Billed desk cohorts	For the three months ended June 30,			
	2025		2024	
	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)
Over 300	1,868.80	40.59%	1,538.89	38.42%
101-300	905.65	19.67%	731.47	18.26%
51-100	554.76	12.05%	568.68	14.20%
11-50	885.25	19.23%	798.12	19.93%
Up to 10	389.88	8.47%	368.40	9.20%
Total	**4,604.36**	**100.00%**	**4,005.54**	**100.00%**

Note:

*(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.*

Additionally, we may not be able to successfully identify or source new Clients with such workspace requirements at favorable commercial terms or at all. There may not be enough Clients with large workspace requirements to take up our managed offices. Such enterprises often source their real estate requirements through brokers, who may offer their clients multiple options and prioritise our competitors over us.

We undertake significant capital expenditure to refurbish and develop our Centres. Upon termination of the agreements for such Centres by a Client, we may not be able to find a replacement Client of the same size or on favorable terms, and we may need to undertake additional capital expenditure for a new Client according to its requirements and preferences. In the event we are unable to find Clients willing to take the entire space, we may have to segregate the Centre into smaller units and look for smaller members, which may increase our capital expenditure for modifications and may also increase our operating costs. For example, after the expiry of our contract term with one of our members in July 2022, they vacated our Vi John Centre in Gurugram, Haryana. We had initially customized the floor for the Client, and after their exit, we had to incur time and costs to re-customise part of the space in line with requirements for next Client taking the space, reinstating the remainder to our standard offering to enable the space to be taken up by new Clients.

22. We generated 72.46%, 74.28%, 73.31%, 72.20% and 68.65% of our Net Membership Fees from members in the technology, finance, professional services, media and manufacturing industries in the three months ended June 30, 2025 and 2024, and in the Fiscals 2025, 2024 and 2023, respectively. Any adverse impact on such industries may impact our business, results of operations and financial condition.

The following tables sets forth the breakdown of our members in the following industries based on Net Membership Fees for the periods/years indicated:

(in ₹ million, unless otherwise indicated)

Industry	Fiscal					
	2025		2024		2023	
	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)
Technology	5,770.13	34.22%	4,785.89	32.80%	3,824.78	33.43%
Finance	2,852.65	16.92%	2,447.83	16.78%	1,771.00	15.48%
Professional Services	1,569.20	9.31%	1,359.98	9.32%	817.90	7.15%
Media	1,203.04	7.13%	933.78	6.40%	742.54	6.49%
Manufacturing	966.86	5.73%	1,007.01	6.90%	698.34	6.10%
Pharma	852.53	5.06%	516.72	3.54%	292.59	2.56%
Consumer	790.05	4.68%	934.16	6.40%	965.64	8.44%
Others	2,859.35	16.96%	2,605.71	17.86%	2,326.79	20.34%

(in ₹ million, unless otherwise indicated)

Industry	For the three months ended June 30,			
	2025		2024	
	Net Membership Fees(1)	% of total Net Membership Fees(1)	Net Membership Fees(1)	% of total Net Membership Fees(1)
Technology	1,630.77	35.42%	1,340.70	33.47%
Finance	699.13	15.18%	746.23	18.63%
Professional Services	455.53	9.89%	356.28	8.89%
Media	342.85	7.45%	272.65	6.81%
Manufacturing	208.14	4.52%	259.47	6.48%
Pharma	244.05	5.30%	193.33	4.83%
Consumer	217.83	4.73%	192.85	4.81%
Others	806.07	17.51%	644.03	16.08%

Note:
(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*.

As indicated in the table above, a significant portion of our members are in the technology, finance, professional services, media, manufacturing and consumer industries. While we are agnostic to client's sectors, any slowdown in such industries or related industries could decrease demand for our Centres and services from members in these industries and thus adversely impact our business, results of operations and financial condition.

23. The quality of services we deliver to our members at our Centres is critical to the success of our business. Any negative member experience may damage our brand image and thus our ability to attract or retain members and impact our growth and profitability. Further, our value-added services may not achieve desired growth and yield desired returns

The quality of services we deliver to our members at our Centres is critical to the success of our business and depends significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our personnel, the quality of our training programs, and our ability to ensure that such personnel adhere to our policies and guidelines. Any failure of our employees to deliver quality services may negatively affect our brand image and thus our ability to attract or retain members. For example, in January 2025, a member of our sales team had questioned a potential member in a manner which was seen to be arrogant. As a result, the potential member made a negative post on social media, which received a significant amount of media attention. While our Chief Executive Officer and Managing Director ("**CEO & MD**") Karan Virwani, apologised publicly for the treatment of this potential member, and this incident has not had a material adverse effect on our business or operations, there can be no assurances that such similar incidents will not occur in the future.

We also provide our members with value-added services such as customization, parking, additional meeting rooms, event spaces, advertising, food and beverage services, office infrastructure services, printing, mail and package services and dedicated internet bandwidth along with technology support for additional fees which helps us gain higher wallet share from our members. With respect to the value-added services provided by our food & beverage partners, we generally receive a percentage of the revenue generated by such partners, which is comprised in our service and ancillary revenue. Our service and ancillary revenue is set out below for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Service and ancillary revenue - Ind AS 115 (A)	519.94	430.85	2,161.01	1,781.38	1,557.52
Revenue from Operations (B)	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Service and ancillary revenue – Ind AS 115 as a percentage of Revenue from Operations (A/B)	9.71%	9.60%	11.09%	10.70%	11.85%

Any decrease in the quality of our value-added services including those provided by third parties, including due to reasons beyond our control, or allegations of defects, even when false, at any of our Centres or if our Centres, workspace solutions or service offerings are perceived to be of low quality or not as compelling, may result in the non-renewal or termination of our existing agreements with our members.

We rely on third party service partners to provide some value-added services, such as catering, Wi-Fi and house-keeping services to our members, including our related party ESPL. If we are unable to maintain our relationship with our value-added services providers, there may be a disruption in our value-added services as we may be unable to find replacements in a timely manner, or at all. This may in turn impact our ability to retain our members or attract new members, thus adversely impacting our future growth and profitability.

24. We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

According to the CBRE Report, there are around 500 flexible workspace operators in India. According to the CBRE Report, multiple flexible workspace operators have now developed the ability to offer a variety of solutions including but not limited to, on demand/pay per use solutions, co-working/shared workspaces, private suites and built to suit managed offices, each with its distinct use-case that can help cater to a diverse set of requirements from a wide range of clientele including individuals, startups, MSMEs, large enterprises and MNCs. In addition, according to the CBRE Report, as more players enter the flexible workspace market, the risk of market saturation increases, which can lead to heightened competition, downward pressure on pricing, and challenges in attracting and retaining members, potentially reducing profitability for operators. For further details about our competitors, please see *"**Industry Overview – Competition and Benchmarking (Selected Operators in India)**"* on page 236. Some of our competitors may gain competitive advantages as they may be better capitalised than we are, larger than us or develop alliances to compete against us, have more financial and other resources, have access to better lease terms than we do, have operations in more jurisdictions than we do, have a better reputation than we do, have greater marketing and distribution networks or have greater brand recognition than ours. In addition, some of our services that we offer or plan to offer are provided by one or more large, national and international companies as well as by regional and local companies of varying sizes and resources. Some competitors may have accumulated goodwill in their respective markets. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, amenities or services or significantly expand or improve their Centres in cities in which we operate.

According to the CBRE Report, some of the key growth drivers and salient features of flexible workspace solutions that in isolation or combination may incline end users towards evaluating flexible workspace solutions are: evolving real estate strategies with the increasing adoption of hybrid or distributed working practices, end user capital efficiencies and operational outsourcing, flexibility around upsizing or downsizing space, variety of offerings and ability to customize workspaces. Our success is largely dependent upon our ability to effectively compete in areas such as desk rates, quality of our Centres, brand recognition, service level, location of the property and the quality and scope of other value-added services, including Wi-Fi, cleaning services, and catering.

In addition, our competitors may significantly increase their advertising expenses to promote their brand's flexible workspaces, which may require us to similarly increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations and financial condition. The table below sets out our advertising and sales promotion expenses for the periods/years indicated.

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Advertising and sales promotion (A)	39.57	40.07	223.49	247.50	376.25
Total expenses (B)	5,594.66	4,890.62	21,328.93	18,699.16	15,696.58
Advertising and sales promotion as a percentage of Total expenses (%) (A/B)	0.71%	0.82%	1.05%	1.32%	2.40%

While we work consistently to offset pricing pressures, advance our technological capability, improve our Centres and enhance our refurbishment, fit-outs and development efficiency to reduce costs, such efforts may not be successful. Further, as we plan to expand our offerings into new cities, we may face competition from other existing flexible workspace providers in those cities. Certain of our existing clients may also be clients of our competitors in other cities, and there can be no assurance that such clients will use our services in cities we expand in. Additionally, the flexible workspace industry is generally subject to competition from landlords, developers, and real estate investments trusts, which also have access to corporate real estate. Our inability to compete effectively in growing or maintaining our membership base against existing or potential competitors could hinder our growth or adversely impact our operating results. Additionally, if potential members perceive the membership prices of our Centres to be too high, they may choose our competitor Centres instead. On the other hand, if we are affected by downward pricing pressures in the market, we may be forced to decrease our membership prices thus adversely impacting our profit margins, business and results of operation. In the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024 and 2023, while negotiations have happened on each deal, we have not had any instances where our members have threatened early terminations to seek better pricing. Our Net ARPM was ₹19,085, ₹19,744, ₹19,842, ₹19,015 and ₹17,096 for the three months ended June 30, 2025, the three months ended June 30, 2024, and Fiscals 2025, 2024 and 2023 respectively.

We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business, growth and results of operations will not be adversely affected by increased competition.

25. We do not own the land and buildings in relation to any of our 68 Operational Centres as at June 30, 2025. Any defect in the title and ownership of such land and buildings may result in our Centres being shut down, require us to incur relocation costs and lead to the termination of our member agreements, which may adversely impact our results of operations and profitability.

Our business model is such that we take buildings on long term leases from landlords, and we do not own the land and buildings in relation to any of our 68 Operational Centres as at June 30, 2025. We maintain title diligence systems in place to assess buildings to be leased prior to entering into a lease agreement through certain standard requisitions and confirmations from the title owner which are in relation to ownership and title of the building, nature of interest, tenure of the property, non-encumbrance certificate and approvals obtained by the owner to run the building such as fire no-objection certificates, occupation certificate, consent issued by pollution control board, and we did not experience instances of title deficiencies in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. However, in the event that our landlords do not have or fail to maintain good title to the land and properties in which our Centres are situated or fail to comply with requirements of applicable law with respect to ownership and use of such land, or if such land is, or becomes subject to, any dispute, we may be required to terminate our leases with such landowners. Further, if our landlords enter into disputes with their respective building owners, we may also be required to relocate our Centres and terminate our leases with such landlords.

Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, lighting, security systems and air conditioning, to ensure such Centre is designed in line with our requirements. Relocation of our Centres due to the termination of such leases may cause disruptions to our members and may require significant expenditure to lease and refurbish a new Centre. While we have not faced such instances in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, we cannot assure you that this will not happen in the future. Further, we cannot assure you that in such a case, we will be able to find suitable Centres on commercially reasonable terms in a timely manner, or at all, and we may have to pay significantly higher rent or incur additional expenses. Further, the disruption caused to our members may cause them to terminate their agreements with us and opt for centres offered by our competitors.

In addition, our landlords may also create a charge or collateral over the land or building in which our Centre is located in for the purposes of purchasing new land or buildings or refinancing the purchase of the existing land or building. While such instances have not occurred as at June 30, 2025, if such landlords are unable to repay or refinance their maturing indebtedness, their lenders could declare a default, accelerate the related debt and repossess the land or building in the future. Any re-possession in the future could result in the termination of our agreements with respect to our Centres. Additionally, upon expiration of the relevant agreement for such premises, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all.

Further, certain permits, approvals and licenses for our Centres are obtained in the name of our landlords. We rely on the co-operation and assistance of our landlords to apply for and renew such permits, approvals and licenses and we cannot assure you that our landlords will continue to extend co-operation and assistance in a timely manner, or at all. While we have not faced any instances in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, such instances may lead to indemnity claims, disputes or legal proceedings between our landlords and us. We cannot assure you that we will be able to compel our landlords to act in accordance with the provisions of our lease agreements, or successfully claim indemnity in case of any breach of their obligations to us. Any defect in title or ownership of the land or buildings leased from our landlords, non-compliance of applicable laws by landlords with respect to our Centres or any indemnity claims or legal proceedings between our landlords and us may have an adverse effect on our business, cash flows, financial condition and results of operations.

26. Post the filing of the Draft Red Herring Prospectus, certain complaints have been made against our Company, some of our Promoters and some members of our Promoter Group by certain parties to, inter alia, SEBI, the BRLMs and the Registrar to the Offer, as applicable. Such complaints may adversely affect our reputation, business and would require us to incur expenditure in defending such legal claims. There is no assurance that there will not be further complaints against our Company, Promoters and members of our Promoter Group which might divert the time, attention and resources of our management.

Post the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges on January 31, 2025, certain complaints have been made against our Company and in some instances, against our Promoters, Jitendra Mohandas Virwani and Karan Virwani, and certain members of our Promoter Group by various parties, *to inter alia* SEBI, the BRLMs and the Registrar to the Offer, as applicable ("**Complaints**"). Certain of these Complaints are from lessors and allege that our Company has not paid certain sums with respect to the rent or security deposit, along with applicable interest, pertaining to the leased spaces and that disclosures of the litigation involving such sums were not made in the Draft Red Herring Prospectus. Further, in respect of one of the other Complaints pertaining to our Promoters, Jitendra Mohandas Virwani and Karan Virwani, in a matter unrelated to our Company, it was alleged that relevant disclosures had not been provided in the Draft Red Herring Prospectus. Our Company has denied the allegations under such Complaints addressed to us and responded accordingly.

The table below sets out the details of the Complaints, including the allegations raised in the Complaints, the responses sent and their status:

Sr. No.	Name of the Complainant	Date of Complaint	Date of response by Company/BRLMs	Allegations and our response	Addressee	Status of the Complaints
1.	KGA Investments through its legal counsel	February 10, 2025	February 19, 2025[1^]	*Allegations:* • KGA Investments, an erstwhile lessor, is involved in an ongoing legal dispute with our Company over unpaid license fees and accrued interest on the same, relating to the lease of the "Chromium" property, one of our Company's Centres in Mumbai. KGA Investments alleged that our Company owed them approximately ₹32.44 crore in unpaid license fees and related dues till January 31, 2025, and that despite ongoing litigation in the Small Causes Court, Bandra, to recover these dues, our Company did not disclose this liability or the pending court case in its Draft Red Herring Prospectus. • KGA Investments also alleged that our Company had stated false information on oath or that we have overstated our income in the Draft Red Herring Prospectus. • Further, KGA Investments alleged that the Company is guilty of dereliction of duty to disclose accurate information about its operations, finance and risks. They also alleged that this omission is a deliberate attempt to suppress material information that could impact our Company's financial position and mislead potential investors. *Response:* Our Company has denied the allegations made in the Complaint, including the assertion that it failed to disclose any pending litigation in the Draft Red Herring Prospectus. In this regard: • Our Company stated that it had paid all license fees and arrears due to KGA Investments till October 6, 2024, i.e., the date on which the property was handed over to KGA Investments, pursuant to termination of the lease deed and that no amount is due and payable by our Company. • Our Company denied the allegation about false deposition made by us that we were facing financial losses and stated that the financial statements included in the Draft Red Herring Prospectus were in compliance with the requirements of applicable law. • The materiality policy, adopted by our board at the time of the Draft Red Herring Prospectus, required disclosure of litigation only if the claim exceeded ₹154.26 million (5% of the average of absolute value of profit or loss after tax of the Company, based on the restated financial information for the last three fiscals). Our Company asserted that the dispute with KGA Investments did not exceed this threshold as of the date of filing the DRHP, and therefore, disclosure in the Draft Red Herring Prospectus was not required. Subsequently, KGA Investments responded to our response by way of their letters dated February 28, 2025 and April 16, 2025 reiterating their allegations in the initial Complaint, refuted our defenses and also alleged that the materiality policy was not disclosed in the Draft Red Herring Prospectus. The letter addressed to the BRLMs dated April 15, 2025, further alleged that proper disclosure of the pending litigation involving KGA Investments was not made in the DRHP. We have responded to these Complaints by way of our responses dated March 12, 2025 and April 30, 2025 respectively, denying the allegations and reiterating that the litigation involving KGA Investments did not exceed the materiality threshold of ₹154.26 million, accordingly, such matter was not required to be disclosed in the Draft Red Herring Prospectus. With respect to the disclosure of the materiality policy in the Draft Red Herring Prospectus, we responded stating that the materiality policy, was disclosed to the extent relevant to outstanding litigations of our Company, on page 449 of the Draft Red Herring Prospectus under the section "***Legal and Other Information – Outstanding Litigation and Other Material Developments***".	Company, BRLMs, SEBI and Registrar to the Offer	Responded to the complainant
		February 28, 2025[2]	March 12, 2025[1^]		Company, BRLMs, SEBI and Registrar to the Offer	
		April 16, 2025	April 30, 2025[3^]		Company with a copy to the BRLMs and SEBI	
2.	Dimple Enterprises through its legal counsel	July 9, 2025[4]	July 18, 2025[5^]	*Allegations:* Dimple Enterprises has alleged certain non-disclosures and misrepresentations in the Draft Red Herring Prospectus, as set forth below:	Company	Responded to the complainant
		July 14, 2025[6]	July 31, 2025		SEBI	
		July 22, 2025[7]	July 29, 2025[8^]		Company with a copy to SEBI and BRLMs	

Sr. No.	Name of the Complainant	Date of Complaint	Date of response by Company/BRLMs	Allegations and our response	Addressee	Status of the Complaints
		August 2, 2025[9]	August 8, 2025[10^]	• Dimple Enterprises, one of our lessors, is involved in an ongoing legal dispute with our Company over the replenishment of security deposit obligations due to unilateral adjustment of unpaid rent by the lessor, interest accrued, GST, and legal compensation for damages sought for in relation to the lease of the "K Raheja Platinum" property, one of our Company's Centres in Mumbai. Dimple Enterprises alleged that the dispute involved a claim of approximately ₹178.30 million as on the date of filing of the Draft Red Herring Prospectus, exceeding our Company's materiality threshold for disclosure and that despite this, our Company had failed to disclose this litigation in the "***Risk Factors***" and "***Outstanding Litigation and Other Material Developments***" sections of the Draft Red Herring Prospectus. • Further, in a letter addressed to SEBI on July 14, 2025, Dimple Enterprises made certain allegations, including that: (i) our Company intentionally split Dimple Enterprises' claims into separate, unrelated parts (e.g., only partially disclosing outstanding dues and interest as contingent liabilities) to avoid meeting the materiality threshold that would require full disclosure of the dispute, (ii) our Company had incorrectly classified a judicial deposit of approximately ₹45.90 million (deposited with the High Court of Bombay in relation to the dispute) as a non-current financial asset, (iii) the Promoters were seeking to offload their shares from a loss-making business, without securing our Company's liabilities or providing for creditor dues, and (iv) our Company has failed to secure the dues of creditors and highlight the impact of the risks of negative net worth and accumulated losses on the Company's solvency. • Subsequently, Dimple Enterprises addressed another letter to SEBI on August 26, 2025 reiterating its allegations, alleging willful concealment of material litigations and contending that the Addendum is vague. *Response:* Our Company categorically denied all allegations made by Dimple Enterprises, including claims of wrongful disclosures, irregularities in the Draft Red Herring Prospectus, and any deliberate attempt to conceal material litigation, and stated that: • Our Company's materiality policy, adopted by its Board, required disclosure of litigation only if the claim exceeded ₹154.26 million, which the dispute with Dimple Enterprises did not exceed as of the date of filing of the DRHP, and accordingly, disclosure in the Draft Red Herring Prospectus was not required. We also stated that all necessary and requisite legal compliances will be considered and made in respect of the Offer including any revision to the materiality thresholds. • Our books of account are accurate and compliant with legal requirements, and as of the date of filing the Draft Red Herring Prospectus and the date of the response, there were no arrears in rent and we stated that there was no liability on us to pay the disputed rent. • Further, our Company rejected the claim that a judicial deposit was misclassified as a non-current financial asset, reiterating that Dimple Enterprises is not entitled to any further amounts. It also denied that the Draft Red Herring Prospectus failed to highlight the impact of the risks of negative net worth, accumulated losses, or debt obligations, and rejected any suggestion of continued defaults or lack of provision for creditor dues. • Our Company also denied the allegation that the Offer is structured to allow Promoters to offload shares from a loss-making business without addressing liabilities. Subsequently, Dimple Enterprises also submitted the Complaint dated July 14, 2025 on the SCORES platform on July 23, 2025, and responded to our prior response by way of their letters dated July 22, 2025 and August 2, 2025 reiterating their allegations from the initial Complaint. We have responded to the SCORES Complaint by way of our response dated July 31, 2025, stating that we had already addressed	Company with a copy to SEBI and BRLMs	
		August 26, 2025[11]	September 10, 2025[12]		SEBI	

Sr. No.	Name of the Complainant	Date of Complaint	Date of response by Company/BRLMs	Allegations and our response	Addressee	Status of the Complaints
				the allegations by way of our letter dated July 18, 2025 and responded to their responses by way of our letters dated July 29, 2025 and August 9, 2025 respectively, denying the allegations and reiterating that the litigation involving Dimple Enterprises did not exceed the materiality threshold of ₹154.26 million, and was not required to be disclosed in the Draft Red Herring Prospectus. With respect to the allegations in the letter dated August 26, 2025, we reiterated our previous submissions and stated that no material information had been concealed and that the Addendum adequately captured key allegations of the Complaints in relation to the DRHP and our responses to the respective Complaints.		
3.	Sterling and Wilson Renewable Energy Limited (“***Sterling and Wilson***”)	April 3, 2025[13] July 22, 2025[14] September 5, 2025	May 9, 2025* August 14, 2025* September 18, 2025[15]	<u>*Allegations:*</u> • Sterling and Wilson has alleged regulatory violations, in a matter relating to one of our Group Companies, its affiliate and certain associated entities (“**Accused Entities**”), including non-disclosure of material criminal proceedings against key personnel (specifically, Jitendra Mohandas Virwani and Karan Virwani), and failure of Jitendra Mohandas Virwani and Karan Virwani to comply with the 'fit and proper person' criteria as mandated by SEBI regulations. • The Complaint stated that criminal charges for economic offences such as fraud, cheating, criminal conspiracy and criminal breach of trust have allegedly been filed against Jitendra Mohandas Virwani and Karan Virwani, who continue to hold key managerial positions in the relevant Accused Entities. • Sterling and Wilson alleged that the filing of a chargesheet by the Economic Offences Wing and the ongoing criminal case constitute material information that should have been disclosed under SEBI’s disclosure requirements. They alleged that the failure to (i) disclose such developments by relevant Accused Entities and (ii) replace Jitendra Mohandas Virwani and Karan Virwani as promoters/ key personnel, were a breach of Securities Exchange Board of India (Intermediaries) Regulations, 2008 read with certain other regulations issued by SEBI. • Subsequently, Sterling and Wilson lodged a formal objection with SEBI regarding its approval of the Offer on July 22, 2025, reiterating its contentions, and stating that the DRHP was misleading by omission of disclosures of material criminal proceedings against key personnel and failed to meet the standard of full and fair disclosure as expected under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The complainant also urged SEBI to *inter alia* reconsider and withdraw approval granted to us for the Offer and prevent the listing of any entity under the control of individuals allegedly disqualified under ‘fit and proper person’ criteria, Jitendra Mohandas Virwani and Karan Virwani. • Sterling and Wilson subsequently filed another complaint with SEBI on September 5, 2025, reiterating its contentions, and stating that the DRHP allegedly violated Schedule VI, Part A, Clause 5(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and that the Addendum suppressed material facts of criminal proceedings against our Promoters and that it is misleading. <u>*Response:*</u> • While there were no queries, complaints or allegations raised in respect of our Company or the disclosures in the Draft Red Herring Prospectus in the Complaint, relevant disclosures with respect to our Promoters, Jitendra Mohandas Virwani and Karan Virwani, have been made under “***Outstanding Litigation and Other Material Developments***” in the Draft Red Herring Prospectus. • Additionally, it was also asserted that Jitendra Mohandas Virwani and Karan Virwani have been duly appointed as directors of our Company in compliance with the Companies Act, 2013 as amended and rules thereunder and other applicable laws governing such appointments. We also submitted that the provisions of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, are not applicable to our Company.	SEBI	Responded to the complainant

Sr. No.	Name of the Complainant	Date of Complaint	Date of response by Company/BRLMs	Allegations and our response	Addressee	Status of the Complaints
				• We reiterated our contentions and denied being in violation of Schedule VI, Clause 5(B) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 stating that all outstanding criminal litigation against the Promoters and Directors have been disclosed in the DRHP. Additionally, we denied that the Addendum suppresses any material facts of criminal proceedings against our Promoters and stated, that the Addendum adequately captured the key allegations made in the complaints in relation to the DRHP and our responses to the respective complaints.		
4.	Imagine Realty Private Limited and Bliss Habitat Private Limited through its legal counsel	May 6, 2025[16]	May 9, 2025*	_Allegations:_ Imagine Realty Private Limited and Bliss Habitat Private Limited filed a complaint regarding ongoing arbitration proceedings against Indiabulls Infraestate Limited# and that a recent corporate amalgamation involving Indiabulls Real Estate Limited# and other entities did not affect the liabilities or relationships with its subsidiaries, including those involved in the arbitration. The complainants emphasised that the legal status quo remains unchanged and that Indiabulls Real Estate Limited# continues to be liable for the claims against Equinox India Infraestate Limited in the arbitration. _Response:_ There were no queries, complaints or allegations raised in respect of our Company or the Offer and that there are no disclosures required to be included in the Draft Red Herring Prospectus in the Complaint.	Chairperson Embassy Group, Embassy Developments Limited#, Equinox India Developments Limited#, Indiabulls Real Estate Limited#, Indiabulls Infraestate Limited#, Equinox India Infraestate Limited# with a copy to SEBI, NSE and BSE	Responded to the complainant
5.	Vinay Bansal	August 20, 2025[17]	September 11, 2025[18]	_Allegations_ • Vinay Bansal has alleged that the DRHP contained significant gaps and omissions in material information. • Further, he alleged that the brand name "WeWork" does not belong to our Company. • Vinay Bansal also stated that our Company has been making losses over several years and proceeds of the Offer will not create any tangible assets and a substantial portion is earmarked for providing our Promoter, Embassy Buildcon LLP an exit rather than for the long term growth and development of the Company. • The complaint also alleges that there are inadequate disclosures regarding criminal cases pending against our Promoters and Directors, Jitendra Mohandas Virwani and Karan Virwani. • Further, Vinay Bansal claimed that the DRHP warrants rejection in terms of paragraphs 1.2, 1.3 and 1.5 of the SEBI (Rejection of Draft Offer Documents) Order, 2012 ("**General Order**") and SEBI should take action under section 11A of the SEBI Act, 1992. _Response_ • Our Company categorically denied all allegations made by Vinay Bansal, including significant gaps and omissions in material information in the Draft Red Herring Prospectus. • Regarding the allegation that our Company and/or our Promoters do not own the "WeWork" brand, we stated that the DRHP contains adequate disclosures with respect to the ownership of the said brand. Our Company and WeWork International have entered into the OMA pursuant to which WeWork International has provided to our Company a limited and exclusive non-transferable license to operate centres under the "WeWork" brand within India as disclosed in the DRHP. • Regarding the allegation that our Company has consistently incurred losses, we stated that this is adequately disclosed and addressed under the top ten risks in the DRHP. Further, with respect to the claim that a substantial portion of the Offer proceeds is earmarked for providing an exit *inter alia* to Embassy Buildcon LLP and not for the growth and development of the Company, we clarified that the Company's primary objective of raising capital through the Offer is to carry out the Offer for Sale of our Equity Shares by the Selling Shareholders and achieve benefits of listing our Equity Shares on the Stock Exchanges, i.e., BSE Limited and the National Stock Exchange of India Limited.	SEBI	Responded to the complainant

Sr. No.	Name of the Complainant	Date of Complaint	Date of response by Company/BRLMs	Allegations and our response	Addressee	Status of the Complaints
				• With respect to the litigations involving Jitendra Mohandas Virwani and Karan Virwani, we submitted that applicable disclosures in accordance with the SEBI ICDR Regulations, including in relation to the matter involving Sterling Wilson Renewable Energy Private Limited, have been included in the DRHP. • Additionally, regarding the allegation that the DRHP warrants rejection under the General Order and SEBI should take action under section 11A of the SEBI Act, 1992, we submitted that our Offer comprised solely an offer for sale with no deployment of funds by the Company and therefore did not fall within the scope of paragraph 1.2 of the General Order. With respect to rejection under paragraph 1.3 of the General Order, we denied the allegations that the Company's business model is exaggerated or misleading. With respect to rejection under paragraph 1.5 of the General Order, we stated that our existence is not dependent on the outcome of any outstanding litigation. With respect to rejection under paragraph 1.6, we submitted that the DRHP did not contain any incorrect, vague, incomplete, non-satisfactory, false or misleading information.		
6.	Hemant Kulshrestha	September 25, 2025 September 29, 2025 October 5, 2025 October 6, 2025	September 27, 2025 October 1, 2025[19] October 6, 2025 October 7, 2025	<u>*Allegations*</u> • Hemant Kulshrestha has alleged that there has been non-disclosure of proceedings by the Enforcement Directorate ("**ED**") against Jitendra Mohandas Virwani under the Prevention of Money Laundering Act, 2002 (*"***PMLA***"*) in the DRHP. • Further, he alleged that the disclosures with respect to the CBI proceedings against Jitendra Mohandas Virwani are materially incomplete and misleading in the DRHP. • Hemant Kulshrestha also stated that the BRLMs failed to fulfill their duties and obligations and that the due diligence certificate provided by them in relation to the DRHP is incorrect and misleading. • Subsequently, he sent another complaint on September 29, 2025 addressed to the Independent Directors substantially reiterating the allegations in his previous complaint and stated that as independent directors, it is a statutory mandate under SEBI ICDR Regulations to independently verify all material facts. • He further filed a complaint alleging violation of his privacy and requested for the redaction of his personal details from the complaints uploaded on our website. He further alleged that his complaint dated September 29, 2025 was not disclosed in the addendum to the RHP dated September 30, 2025 ("**RHP Addendum**"); that certain complaints on our website were incomplete; and that only selected disclosures of the complaints received were made in the RHP. • Pursuant to this he filed another complaint on October 6, 2025, reiterating his previous allegations of breach of privacy and directing us to issue an addendum to the RHP. <u>*Response*</u> • Our Company categorically denied all allegations made by Hemant Kulshrestha. • Regarding the allegation that there was non-disclosure of proceedings by the Enforcement Directorate ("**ED**") against Jitendra Mohandas Virwani under the Prevention of Money Laundering Act, 2002 (*"***PMLA"**), we responded by stating that the details of such proceedings were provided under the section "***Outstanding Litigation and Other Material Developments – V. Litigation involving our Promoters – A. Litigation against our Promoters – a) Criminal Proceedings (sr.no. 1)***" on page 452 of the DRHP, in accordance with SEBI ICDR Regulations. • Regarding the allegation about the disclosures with respect to the CBI proceedings are misleading in the DRHP, we responded stating that the disclosures with respect to the charge sheet filed by CBI to the extent relevant to Jitendra Mohandas Virwani, including that offences alleged are under the Indian Penal Code, 1860, including, *inter alia*, Sections 120B (*punishment of criminal conspiracy*) and 420 (*cheating and dishonestly inducing delivery of property*), are included under	SEBI and BRLMs Independent Directors BRLMs, SEBI, Independent Directors	Responded to the complainant

Sr. No.	Name of the Complainant	Date of Complaint	Date of response by Company/BRLMs	Allegations and our response	Addressee	Status of the Complaints
				the section "***Outstanding Litigation and Other Material Developments – V. Litigation involving our Promoters – A. Litigation against our Promoters – a) Criminal Proceedings (sr.no. 1)***" on page 452 of the DRHP, in accordance with the SEBI ICDR Regulations. • Further, the BRLMs have denied the allegations that they have not fulfilled their duties and obligations in respect of the Offer and that the due diligence certificate is incorrect or misleading. • We responded to the subsequent complaint, denying the allegations of non-disclosure, omission and/or suppression of material information in the RHP and reiterating that we had comprehensively addressed the allegations in our previous letter. Further, we denied any purported breach of fiduciary duty by our Independent Directors. • We denied the allegation with respect to violation of his privacy and submitted that his personal details would be redacted and uploaded on our website. We further stated that the RHP Addendum does refer to the complaint dated September 30, 2025 and that all complaints, as received from SEBI/the respective complainants/BRLMs, as applicable, and the responses submitted to SEBI/the respective complainants, as applicable, were uploaded on our website. Further, we denied the allegation that only selective disclosures of the complaints received against the Offer had been made in the RHP. • With respect to the complaint dated October 6, 2025, we have reiterated our previous responses and stated there was no necessity for an addendum to the RHP.		
7.	Subham Rawa	September 29, 2025	October 1, 2025[20]	<u>*Allegations*</u> • Subham Rawa has alleged that there were inconsistencies/ non-disclosures in the RHP. • Further, he alleged that there was no mention of the ED's FIR and chargesheet against Jitendra Mohandas Virwani. • He also alleged that certain facts with respect to the CBI proceedings against Jitendra Mohandas Virwani were not reported in the RHP. • Lastly, he alleged that the disclosures suggest that SEBI is investigating our Promoters on the 'fit and proper' criteria and wanted to know the current status of the same. <u>*Response*</u> • Our Company categorically denied all allegations made by Subham Rawa, including, that there are inconsistencies/non-disclosures in the RHP. • With respect to the allegation against non disclosure of the proceedings initiated by the ED against Jitendra Mohandas Virwani under PMLA, responded by stating that the details of such proceedings were provided in the DRHP, in accordance with SEBI ICDR Regulations. • Regarding chargesheet filed by CBI, we responded by stating that disclosures to the extent relevant to Jitendra Mohandas Virwani, covering that there have been allegations of corruption and irregularities in 2004 and alleged offences under the Indian Penal Code, 1860, including, *inter alia*, Sections 120B (punishment of criminal conspiracy) and 420 (cheating and dishonestly inducing delivery of property), have been disclosed in the RHP, in accordance with the SEBI ICDR Regulations. • Lastly, we stated that the references to 'fit and proper criteria' in the RHP pertain to a matter involving a group company of our Company, Embassy Office Parks Management Services Private Limited and clarified that the said criteria under the SEBI (Intermediaries) Regulations, 2008 is not applicable to the Company and the proposed Offer of our Company.	BRLMs	Responded to the complainant
8.	Suraj J Jhannwar	October 7, 2025	-	<u>*Allegations:*</u> • Suraj J. Jhannwar has raised various allegations about the Restated Financial Information, *inter alia*, (i) non- disclosure or incorrect disclosure of various details in the Restated Financial Information,	Company and BRLMs	In the process of responding

Sr. No.	Name of the Complainant	Date of Complaint	Date of response by Company/BRLMs	Allegations and our response	Addressee	Status of the Complaints
				including with respect to the disclosure of pledge, other financial liabilities, unbilled trade receivables; (ii) non-compliance with Ind AS 7 for preparation of statement of cash flow; (iii) non-disclosure of additional regulatory information to the balance sheet (statement of assets and liabilities) under the Companies Act; (iv) non-disclosure of additional regulatory information to the statement of profit and loss under the Companies Act. • He also alleged that information was dispersed across different sections of the RHP instead of providing complete disclosure in the Restated Financial Information, which represents a serious deviation from mandated corporate governance standards. • Further, he has challenged the roles and responsibilities of certain parties/ stakeholders in the Offer based on the above allegations.		to the complainant

**In certain instances where the Complaint was not addressed to our Company, the BRLMs provided a response to SEBI in relation to such Complaint(s) pursuant to information provided by our Company.*
^ The Company has responded to the complainant by way of their legal counsel.
 # Indiabulls Real Estate Limited name was changed to Equinox India Development Limited, which is currently known as Embassy Development Limited; Indiabulls Infraestate Limited is currently known as Equinox India Infraestate Limited.

1. *The BRLMs have responded to the complainant and SEBI by way of their letters dated March 18, 2025 and March 25, 2025, respectively.*
2. *The BRLMs received the Complaint from SEBI on March 13, 2025.*
3. *The BRLMs have responded to the complainant, in response to the letter addressed to them dated April 15, 2025, and SEBI by way of their letters, each dated May 9, 2025.*
4. *The BRLMs received the Complaint from SEBI on July 21, 2025.*
5. *The BRLMs have responded to the complainant and SEBI by way of their letters, each dated July 25, 2025.*
6. *The Complaint was registered on the SCORES platform is July 23, 2025*
7. *The BRLMs received the Complaint from SEBI on July 29, 2025.*
8. *The BRLMs have responded to the complainant and SEBI by way of their letters, each dated July 31, 2025.*
9. *The BRLMs received the Complaint from SEBI on August 7, 2025.*
10. *The BRLMs have responded to the complainant and SEBI by way of their letters, each dated August 9, 2025.*
11. *The BRLMs received the Complaint from SEBI on September 1, 2025.*
12. *The BRLMs have responded to the complainant and SEBI by way of their letters, each dated September 13, 2025.*
13. *The BRLMs received the Complaint from SEBI on April 29, 2025.*
14. *The BRLMs received the Complaint from SEBI on July 29, 2025.*
15. *The BRLMs have responded to the complainant and SEBI by way of their letters, each dated September 19, 2025.*
16. *The BRLMs received the Complaint from SEBI on May 6, 2025.*
17. *The BRLMs received the Complaint from SEBI on September 2, 2025.*
18. *The BRLMs have responded to the complainant and SEBI by way of their letters, each dated September 16, 2025.*
19. *The BRLMs have responded to the complainant and SEBI by way of their letters, each dated October 3, 2025.*
20. *The BRLMs have responded to the complainant and SEBI by way of their letters, each dated October 3, 2025.*

The Complaints and the corresponding responses by the Company or BRLMs, as applicable, are included in the "***Material Contracts and Documents for Inspection***" on page 617 of this Prospectus, for public inspection.

While we have denied allegations levied under such Complaints addressed to us and responded accordingly, we cannot assure you that no further complaints will be raised, on the same subject matters or other matters, or that such complainants will not seek to initiate legal action(s) against us or any of our Promoters and/ or members of the Promoter Group and/ or any regulatory or statutory authority. Any legal action initiated by any of the complainants may have an adverse impact on our reputation, business, would require us to incur expenditure in defending such legal claim and may divert the time, resources and attention of the management of our Company.

27. Our business and revenue from operations depend on the performance of the commercial real estate market in India generally, and any fluctuations in market conditions may have an adverse impact on our financial condition.

Our Centres fall under the commercial office segment of the real estate industry in India. We believe that the success of our Centres depends on the general economic growth of and demographic conditions in India. In addition, the condition of the commercial real estate sector in India, particularly market prices for developable land and the leasing of flexible workspaces, has and will continue to have a significant impact on our revenues and results of operations.

Any decline in the commercial real estate markets may lead to a decline in demand for our Centres, which may adversely impact rental income from our Centres. This may have an adverse impact on our results of operations and financial condition.

For details of fluctuations in demand in the workspace industry in India in recent years see "***Industry Overview***" on page 181. During periods of economic contraction, our ongoing investments in developing new properties may not yield the results that we anticipated. We may also experience more competitive pricing pressure during economic downturns.

28. Our Promoters may be involved in ventures which are engaged in the same line of activity or business as that of our Company and this may result in conflicts of interest with us. Our Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their remuneration and reimbursement of expenses.

Our Promoters may be involved in other ventures which are engaged in the same line of activity or business as that of our Company and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested, including as a director, promoter or partner. Our Promoters have agreed they and their affiliates will not and that they will ensure, through commercially reasonable efforts, that their employees and agents, do not directly or indirectly, either alone or in association with others engage in or assist others in engaging in any competitive business (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise) within India except as (and to the extent of being): (a) the holder of not more than three percent (3%) of the issued and outstanding equity share capital of a publicly held and traded company; or (b) the holder of equity share capital in any entity as a passive investor with no control over, or involvement in, the management, operations or business of such entity; provided that, they shall not be prohibited from providing services to persons undertaking competitive business(es). Further, Embassy Buildcon LLP and its affiliates shall not canvas, solicit or entice away from WeWork International Limited the business or patronage of any of the current or prospective clients, customers, members or accounts of WeWork International Limited that is or were contacted, solicited or served by Embassy Buildcon LLP or its employees, agents, and Affiliates or our Company in connection with the licensed business during the term of the OMA, by way of clause 9.2 of the OMA for the duration of the agreement. As defined under clause 1.1.1 of the OMA, "Affiliate" means any person or business entity that directly or indirectly owns or controls, is owned or controlled by, or is under common ownership or control with, another person or business entity; for purposes of this definition, the term "control" shall mean with respect to any person, means, the possession of power or authority, whether exercised or not, directly or indirectly (including via a nominee arrangement and/or beneficial ownership), either to: (a) vote more than fifty percent (50%) of the securities having ordinary voting power; (b) determine the majority of the board of directors, management committee or similar governing body of such person or business entity; and/or (iii) direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise. WeWork International Limited's Affiliates shall include each wholly owned Affiliate of WeWork International Limited that will operate licensed locations in the territory pursuant to a joinder agreement. The term "agent" though not expressly defined in the OMA, shall mean and include a person authorized to do any act for another, or to represent another in dealings with third persons. Despite the obligation of exclusivity under the OMA, we cannot assure you that our Promoters will not provide competing services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to conflicts of interest, which may adversely affect our business, financial condition and results of operations.

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in our Company other than the reimbursement of expenses incurred and normal remuneration or benefits, as follows:

(i) Our Promoters may be interested in our Company to the extent (a) that they are the promoters of our Company; and (b) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions which may become payable in respect thereof, as applicable.

(ii) Jitendra Mohandas Virwani is interested in his capacity as the Chairman and Non-executive Director of our Company and Karan Virwani is interested in his capacity as the Managing Director and Chief Executive Officer, as applicable.

(iii) Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in the case of Jitendra Mohandas Virwani and Karan Virwani, in which they hold directorships or any partnership firm in which they are a partner. For further details, please see "***Summary of the Offer Document – Summary of Related Party Transactions***" and "***History and Certain Corporate Matters – Details of shareholders agreements - Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP and Embassy Property Developments Private Limited***" and "***Our Promoters and Promoter Group – Interest of our Promoters***" on pages 24, 313 and 338;

(iv) The Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of the directorships and/or their shareholding held by them in the Subsidiaries and Associate.

Further, while none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on date, except for Karan Virwani, Jitendra Mohandas Virwani, Arnav Singh Gusain and Santosh Martin such persons may hold Equity Shares or any dividends, bonuses or other distributions on such Equity Shares in the future. Further, VR Partners, in which one of our SMPs, Vinayak Parameswaran is a partner**,** also holds Equity Shares. Our Promoters are also interested to the extent of Equity Shares held by them and the transactions entered into by our Promoters and our Company and Subsidiaries. For further details see, "– ***38. We have entered into and may continue to enter into related party transactions that may involve conflicts of interest, which could adversely impact our business***." on page 83. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "***Capital Structure***" and "***Our Promoter and Promoter Group – Interests of our Promoter***" on pages 132 and 338 respectively.

29. We enter into letters of intent with landlords for some of our Centres. There can be no assurance that letters of intent will culminate in leases. This may lead to legal disputes and a strain on our management's time and resources, thus, adversely impacting our business, expansion plans, results of operations, cash flows and financial condition.

In the ordinary course of business, once we identify an entire building or a large portion of a building to lease for our Centres, we typically enter into letters of intent with our landlords. These letters of intent record the key commercial terms and understandings and term sheet details such as the area efficiency, rent details, maintenance charges, escalation, security deposit details, and subsequently we execute and register binding agreements with the landlords to lease such properties. There can be no assurance that the letters of intent will culminate in definitive lease agreements, and accordingly there can be no assurance that the landlords will honour the terms of such letters of intent. In Fiscal 2025, a letter of intent signed in October 2024 was annulled in January 2025, and another letter of intent signed in April 2024 was annulled in March 2025. Such annulments did not materially affect our business, expansion plans, results of operations, cash flows and financial condition. We sometimes also enter into agreements to lease before entering into lease deeds. In such cases, there can be no assurance that landlords will honor their obligation to enter into lease deeds. While where agreements to lease have not resulted in lease deeds in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, if our landlords fail to honor their obligations in the future, we may enter into legal disputes which will strain our financial resources and our management's time, resources and attention, and we may not have adequate legal recourse against such landlords.

Further, there is no assurance that upon termination of lease arrangements or letters of intent by the landlords, we will be able to source similar buildings in similar locations from other landlords on comparable commercial terms or at all. While no such instances have occurred in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, any failure to do so in the future could in turn lead to the termination or non-renewal of lease agreements with our members. Our ability to negotiate favorable terms to extend an expiring lease or to secure an alternate location will depend on the prevailing real estate market conditions such as overall rental cost increases, competition from other potential tenants and our relationships with current and prospective building owners and landlords and other factors that are not within our control.

30. Our ability to maintain high Occupancy Rates is crucial to generating revenue. A decline in occupancy may adversely impact our business, cash flows, financial condition and results of operations.

Our business depends on maintaining high occupancy rates across our Operational Centres, including our Mature Centres which typically have higher occupancies. The table below sets out our Occupancy Rate in Operational Centres and Occupancy Rate in Mature Centres as at the dates indicated.

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Occupancy Rate in Operational Centres[(1)] (in %)	76.48%	79.42%	76.79%	82.04%	83.78%
Occupancy Rate in Mature Centres [(2)] (in %)	81.23%	83.59%	80.69%	85.55%	88.18%

Notes:

(1) Occupancy Rate in Operational Centres is calculated as the percentage of Occupied Desks in Operational Centres divided by the Desks Capacity in Operational Centres.

(2) Occupancy Rate in Mature Centres is calculated as the percentage of Occupied Desks in Mature Centres divided by the Desks Capacity in Mature Centres. 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.

A reduction in Occupancy Rates due to a failure to attract or retain members, such as due to economic downturns, increased competition, shifting workplace preferences (such as hybrid and remote work models), or member-specific challenges may negatively impact our revenue and profitability. Additionally, our ability to attract and retain members is influenced by pricing pressures, evolving customer preferences, and overall demand for flexible workspaces. See "***– 13. If we fail to retain or attract members that utilise our Centres, our business and financial condition may be adversely impacted***" on page 57. If we fail to adapt to changing market conditions, optimize space utilization, or effectively market our offerings, we may face prolonged periods of lower occupancy, which could limit our ability to leverage economics of scale, affecting margins, operations, cash flows, financial condition and results of operations.

Lower occupancy levels could also hinder our ability to cover fixed costs, including lease payments, Corporate Costs, and other operational overheads. If sustained, such declines may affect our liquidity position, limit our expansion plans, and have a material adverse impact on our overall business operations and growth prospects.

31. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of our landowners, our business, cash flows and results of operations may be adversely affected.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals in terms of the rental agreements with landlords as well as under central, state and local government rules in India, generally for carrying out our business and for each of our Centres including, without limitation, trade licenses, shops and establishment licenses, employee state insurance registration, employees provident fund registration, registration for professional tax, registration under the Contract Labour (Regulation and Abolition) Act, 1970, consent to operate under various environmental regulations and no object certificates from fire departments. For details of material approvals relating to our business and operations, see "***Government and Other Approvals***" on page 496. Further, in terms of certain rental agreements entered into with our landlords, the obligation to maintain certain approvals and licenses, including the occupation certificates, fire no-objection certificates, generally rests with the respective landlords for our Centres and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. While there have been no instances wherein our landlords failed to obtain requisite approvals and licenses in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, certain approvals that our landlords have applied for are currently pending. In case of any default in the future, we may only be indemnified, if at all, in accordance with the respective rental agreements for not renewing or obtaining such approvals. While there have not been past instances of delays by our landlords in renewing certain approvals and licenses in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, there is no assurance that there will be no such delays in future. Although we do receive an acknowledgement letter which serves as valid proof of renewal, we cannot assure that such delays will not be extended further and have an impact on our business, cash flows and results of operations. Further, although most of our rental agreements have an indemnity clause built in to indemnify us from any adverse impacts owing to delays or failures in obtaining or renewing approvals and licenses, our rental agreement with the landlord for one of our leases do not have such an indemnity clause built in. Thus, any delays or failures by such landlords in obtaining or renewing approvals could cause us to be held liable by governmental authorities.

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To support our expansion plans, we may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. We are also in the process of applying for the renewal of certain approvals that have expired and may continue to do so as part of the usual course of business. For instance, we have made applications for Consent to Operate under the Air (Prevention and Control of Pollution Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 for Olympia Cyberspace. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time. For further details on pending approvals, see "***Government and Other Approvals – Material Approvals for material Centres for which applications are pending***" and "***Government and Other Approvals – Material Approvals for material Centres yet to be applied for***" on pages 497 and 498, respectively. We cannot assure you that such approvals will be issued or granted to us in a timely manner or at all. If we fail to obtain or retain such approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected. In addition, we rely on the cooperation and assistance of our landlords and Embassy Services Private Limited (**"ESPL"**) to apply for and renew such permits, approvals and licenses and we cannot assure you that our landlords and ESPL will continue to extend cooperation and assistance in a timely manner, or at all. Any failure by our landlords to do so may adversely impact the operations at our Centres.

Further, the approvals we are required to obtain are subject to numerous conditions and we cannot assure you that such approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any non-compliance or alleged non-compliance may also result in loss of certain members who had chosen us due to our compliance with applicable regulations. Furthermore, any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. While we have not any instances of non-compliance in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 which materially affected our operations or our business, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

32. The time and costs required to complete the refurbishment, fit-outs and development of a new Centre may be subject to substantial increases which may lead to delays in, or prevent the completion of our Centres.

Once we are granted a lease for a Centre, we carry out interior refurbishment, fit-outs and development works and design the space as per the internal global design standards established by WeWork Global or the specifications of our off-the-shelf Centre solutions and managed office members.

The table below provides details of our capital expenditure pertaining to acquisition of property, plant and equipment and intangible assets incurred for the periods/years indicated:

(in ₹ million)

	For the three months ended June 30,		Fiscal		
	2025	**2024**	**2025**	**2024**	**2023**
Acquisition of property, plant and equipment and intangible assets	981.75	558.32	3,722.82	2,445.20	2,328.34

In refurbishing and developing our Centres, we generally rely on the continued availability and satisfactory performance of unaffiliated third-party general contractors to perform the construction work and, in many cases, to select and obtain building materials, including in some cases from sole-source suppliers. Opening new Centres subjects us to risks that are associated with development projects in general, such as delays in construction, contract disputes and claims, and fines or penalties levied by government authorities relating to our construction activities. As a result, the timing and quality of the development of our Centres depends on the performance of these third parties on our behalf. If the refurbishment, fit-outs and development works are not as per our internal specifications, the Centre may not meet WeWork Global design standards or our internal design standards and may not be immediately usable and we may need to incur further costs and delays in order to ensure that the Centre is as per our internal global design standards. There is also a risk that we may need to close the Centre if we are unable to agree with contractors or other stakeholders (such as other tenants in a shared building) on refurbishments, fit-outs and development works to be made, or if such refurbishments and other works are too costly.

We may also experience delays opening a new location as a result of delays by the landlords in completing their base building work or as a result of our inability to obtain, or delays in our obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. If we are unable to open our Centres on time, we may lose revenue and incur penalties to our members for delays. For example, in July 2022, we paid a penalty of ₹41.88 million to one of our members as a result of a 33 day delay in delivering two floors and a 24 day delay in delivering a third floor. Further, if members are unsatisfied with the quality of our refurbishment, fit-outs and development works, they may choose our competitors' centres instead of ours, thus adversely impacting our business, results of operation and financial condition.

We typically enter into contractual commitments with general contractors or materials suppliers typically through scope of works ("**SOWs**"), which may be renegotiated and renewed on a periodic basis. The prices we pay for the labour or materials provided by these third parties, or other construction-related costs, could unexpectedly increase, which could have an adverse effect on the viability of the projects we pursue and on our results of operations and liquidity. Further, skilled parties and high-quality materials may not continue to be available at reasonable rates in the markets in which we pursue our construction activities.

The people we engage in connection with a construction project are subject to the usual hazards associated with providing construction and related services on construction project sites. In some cases, general contractors may use improper construction practices or defective materials. Improper construction practices or defective materials can result in the need to perform extensive repairs to our spaces, loss of revenue during the repairs and, potentially, personal injury or death. We are also exposed to the risk of delays caused by our landlords in completing their base building work or delay in obtaining governmental permits and authorisations which consequently will cause delayed handover and delay us to begin fit out processes. Thus, if such third parties fail to comply with our contractually agreed terms and applicable laws, we may be exposed to possible legal liability which may adversely impact our reputation, business and results of operations.

33. Any failure of our software and information technology systems could adversely affect our business and operations.

We have licensed and invested in information technology systems to drive occupancy beyond our offices by offering members the ability to instantly generate a business address digitally and also access the WeWork app to manage their bookings. In addition, we rely on WeWork International Limited for certain technological solutions relating to our operations, such as desk booking or visitor management systems. While there has not been any material impact on our business and operations due to disruptions in such technological solutions as at June 30, 2025, there can be no assurance that any future disruption will not affect our business, results of operations and cash flows. See also "***–10. 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.***" on page 54.

We have also invested in information technology systems that support our business processes including quality control, human resource functions, distribution and finance. For further details on our technologies, see "***Our Business – Our Technology***" at page 296. The table below provides an overview of our information technology expenses for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Information technology expenses (A)	72.47	56.19	272.19	322.37	311.87
Total expenses (B)	5,594.66	4,890.62	21,328.93	18,699.16	15,696.58
Information technology expenses as a percentage of Total expenses (A)/(B)	1.30%	1.15%	1.28%	1.72%	1.99%

These systems may be susceptible to outages due to power loss, telecommunication failures, equipment damage, computer viruses and a range of other hardware, software and network problems and similar events even with our business continuity and disaster recovery system in place. Effective response to such disruptions will require effort and diligence on the part of our employees and third-party service providers to avoid any adverse effect to our information technology systems. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and become inefficient. While we have not experienced any such failures in our information technology systems that have had a material effect as at June 30, 2025, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete and we may be required to incur costs to upgrade such systems, methods or facilities.

34. Any actual or perceived cybersecurity or privacy breach could interrupt our operations, harm our brand and adversely affect our reputation, brand, business, financial condition and results of operations.

Our business requires us to store and process a large quantity of personal, information and data of our members' employees. We face risks inherent in handling large volumes of data and in protecting the security of such data, such as protecting the data in and hosted on our system, and complying with applicable laws, rules and regulations relating to the collection, use, disclosure, transfer or security of personal information, including any requests from regulatory and governmental authorities relating to such data. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorised tampering, social engineering, denial of service, credential stuffing, ransomware and other malware and employee error or malfeasance. If such unauthorised use of our systems were to occur, data related to our Centres, members and employees could be compromised. While we have implemented security measures intended to prevent unauthorised access to our information technology networks and have instituted policies, system controls and checks restricting the access to the data we store, there is a risk that these procedures may not be effective in all cases in the future. For example, in June 2022, a security editor from a tech news website informed us that a cybersecurity researcher had discovered a vulnerability which had exposed our visitor details from the WeWork India website. This incident was resolved immediately and did not materially affect our business. Although we take steps to address these vulnerabilities, and have not experienced any material cybersecurity attacks or privacy breaches in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, there is no assurance that such measures will prevent all incidents in the future. Hackers may attempt to gain unauthorised access to data stored in our systems, or those of our external vendors. Vulnerabilities could be identified in the future and our remediation efforts may not be successful. Any unauthorised access to our systems or any loss of data could result in legal claims or proceedings against us.

In addition, we may incur significant financial and operational costs to investigate, remediate and implement additional tools, devices and systems designed to prevent actual or perceived privacy breaches and other privacy incidents, as well as costs to comply with any notification obligations resulting from any such incidents. Any actual, alleged or perceived failure to prevent a security breach or to comply with our privacy policies or privacy-related legal obligations, failure in our systems or networks (or those of our external vendors), or any other actual, alleged or perceived data security incident we suffer, could result in heavy penalty, damage to our reputation, negative publicity, loss of members and a loss of competitive advantages over our competitors, increased costs to remedy any problems and provide any required notifications, including to regulators and/or individuals, and otherwise respond to any incident, regulatory investigations and enforcement actions, costly litigation such as civil claims including representative actions and other class action type litigation, and other liabilities. While we have not faced any such instance in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 that have had a material negative impact on our Company, we cannot assure that such instances will not arise in the future.

35. Our Subsidiaries, WW Tech Solutions India Private Limited and Zoapi Innovations Private Limited have incurred losses and negative cash flows in the past. If our subsidiaries continue to incur losses and have negative cash flows, we may be required to provide financial support to them and our consolidated results of operations and financial condition could be adversely affected.

The table below provides details of losses and negative cash flows incurred by our Subsidiaries for the periods/years indicated:

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
WW Tech Solutions India Private Limited					
Profit / (Loss) before tax	(0.13)	(0.07)	(0.53)	(0.16)	(1.83)
Net cash flows generated from/ (used in) operating activities	(0.08)	(0.00)	(0.58)	(20.69)	37.50
Zoapi Innovations Private Limited					
Profit / (Loss) before tax	(0.69)	10.27	29.79	2.05	(18.56)
Net cash flows generated from/ (used in) operating activities	3.40	(2.78)	7.62	(6.41)	(19.97)

Notes:

While neither of WW Tech Solutions India Private Limited nor Zoapi Innovations Private Limited are material subsidiaries of our Company, and we have not provided financial support to them in the past, in the event that such entities continue to incur losses, we may need to provide financial support to such entities in the future and our consolidated results of operations and financial condition may be adversely affected as a result.

For further details, see "***Financial Indebtedness***" on page 443. Further, we may not be able to recover our investment in such entities which may also adversely impact our consolidated results of operations and financial condition.

36. Our success depends on our ability to identify Grade A properties in Tier-1 cities in India and securing such Centres on commercially favourable rental terms. Any failure to do so could adversely affect our business, cash flows, results of operations and profitability.

We strategically focus on leasing Grade A properties from landlords of commercial real-estate properties in the cities where we operate. In addition, we convert Grade B properties into Grade A properties through refurbishments. The success of our business depends on our ability to identify the right buildings or properties in the right locations, our ability to source such properties at favourable rental rates and our ability to cost-effectively convert Grade B properties into Grade A properties. As at June 30, 2025, we have established a presence in eight cities with 68 Operational Centres with 7.67 million square feet of Leasable Area for Operational Centres.

While we have a dedicated Real Estate team split into a sourcing sub-team that identifies new assets and deals in the market, transactions sub-team that negotiates landlord leases and a real estate operations sub-team that provides support with backend systems and tools, there is no assurance that we will be able to retain the members of this team or that we will be able to identify the right buildings/ properties and best locations for new Centres going forward. In addition, while we use our best endeavours to seek appropriate pricing terms with our landlords when identifying new buildings/properties and locations, there is no effective mechanism other than market feedback to determine prices, and there can be no assurance that we will be able to negotiate favourable contractual terms. In the event that we are unable to identify suitable buildings or prospective landlords do not agree to favourable contractual terms, our growth, cash flows, results of operation, profitability and financial condition could be adversely affected.

37. Operational risks are inherent in our business as it includes rendering safe services to a high standard of quality at our Centres. A failure to manage such risks could have an adverse impact on our business, results of operations, cash flows and financial condition.

While we are committed to ensuring the safety and security of our members, employees and assets against natural and man-made threats, we may be exposed to exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and other day-to-day accidents, incidents and petty crime. Further, in rendering our hospitality services such as catering, cleaning and housekeeping, our employees or third-party contractors are required to adhere to regulatory requirements and our internal standard operating procedures and WeWork Global standards with regard to health, safety and hygiene.

While we have ensured adherence to such regulatory requirements and internal standard operating procedures as at June 30, 2025, any failure to adhere to such requirements in the future could adversely impact the overall experience of our members, cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, and litigation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our brand image to significant reputational damage. While no such material instances have occurred as at June 30, 2025, any accidents or any criminal activity at our Centres due to actions undertaken by our employees or members may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of our operations. Further, we rely on contract labour to carry our refurbishment work in our Centres. We may become liable to such contract labourers at our buildings in case of any accidental death or grievous injuries. While we believe we have adequate insurance coverage, we may be subject to substantial liabilities if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering our services, the impact of which may exceed the insurance coverage we maintain. While the abovementioned instances have not occurred in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, they may occur in the future.

Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation and cause a loss of member confidence in our business. Further, our success in these businesses is dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our members. Adverse publicity including negative online reviews resulting from an accident, other hazardous incidents or unsatisfactory services could result in a negative perception of our services and the loss of existing or potential clients, especially in our on-demand and virtual office offerings. For example, in 2020, there was a car theft in one of our Centres involving the car of a potential new member; our Company provided the potential member and the relevant authorities with CCTV footage, which eventually led to the private resolution of the matter, and the potential new member becoming a member with us. Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our members, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation and member loyalty and, consequently, our business, results of operations, cash flows and financial condition. See also "***–10. 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***" on page 54.

38. We have entered into and may continue to enter into related party transactions that may involve conflicts of interest, which could adversely impact our business.

We have engaged, and will continue to engage, in transactions with related parties, as per the Companies Act, 2013, in the ordinary course of business, on an arm's length basis. Our related party transactions include payment towards lease liability, payments towards other assets taken on lease, purchase of property, plant, equipment, housekeeping and information technology expenses. Our Company has entered into landlord agreements with related parties, like Group Companies, members of the Promoter Groups and enterprises over which Key Managerial Personnel or their relatives can exercise significant influence. For further information on all our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 24. In addition, our Group Companies, Vikas Telecom Private Limited ("**VTPL**"), Golflinks and Manyata Promoters Private Limited ("**MPPL**") are lessors crucial to the operations of our Company. Jitendra Mohandas Virwani, our Promoter who also serves as the Chairman and Non-executive Director of our Company is also a director on the boards of some of the other Promoter Group members and Group Companies. He holds directorship positions on the board of VTPL as well, which may present a potential conflict of interest. For further information, see "***Our Group Companies - Conflict of interest amongst entities providing services crucial for operations of our Company***" "***Our Management - Interest of Directors***" and "***Our Promoters and Promoter Group***" on pages 501, 323 and 337, respectively. Further, other than lease rentals and related charges including, fit-out charges, maintenance charges paid by our Company to the landlords (which are on arm's length basis), there are no other arrangements in place between our Company and the landlords.

The table below sets forth our arithmetical aggregated absolute total expenses incurred in related party transactions (post inter-company eliminations) as per the requirements under 'Ind AS 24 – Related Party Disclosures' read with the SEBI ICDR Regulations, as a percentage of our total expenses for the periods/years indicated.

Particulars	**For the three months ended June 30,**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
(in ₹ million, except percentages)					
Arithmetical aggregated absolute total expenses incurred in related party transactions (A)	606.52	453.16	2,213.07	1,948.22	1,627.24
Total expenses (B)	5,594.66	4,890.62	21,328.93	18,699.16	15,696.58

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
(in ₹ million, except percentages)					
Arithmetical aggregated absolute total expenses incurred in related party transactions as a percentage of Total expenses (A/B)	10.84%	9.27%	10.38%	10.42%	10.37%

In addition, the table below sets forth our payments towards lease liability and towards assets taken on finance lease which are related party transactions as per the requirements under 'Ind AS 24 – Related Party Disclosures' read with the SEBI ICDR Regulations, for the periods/years indicated.

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Payments towards lease liability and towards assets taken on finance lease	194.62	387.23	1,486.87	1,368.28	1,249.96

It is likely that we will continue to enter into such related party transactions in the future. While our related party transactions have been conducted on an arm's length basis and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. It is further noted that certain transfer pricing assessments under the Income Tax Act, 1961, are ongoing. The final determination of the arm's length nature of such transactions is subject to the outcomes of these assessments, and any adjustments resulting from the same. Although all related-party transactions that we may enter into will be subject to our audit committee, board of directors or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company.

39. Our operations entail certain fixed expenses such as fixed rental payouts and common area maintenance charges to our landlords, building repairs and maintenance, utilities costs, payroll expenses and other building operating costs. Our inability to reduce such costs during periods of low demand for flexible workspaces may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our operations entail certain fixed expenses, such as fixed rental payouts and common area maintenance charges to our landlords, building repairs and maintenance, utilities costs, payroll expenses and other direct Centre level operating costs . Further, the lease deeds we enter into in relation to our Centres typically include agreed periodic increments at fixed rates. The table below sets out our Fixed Operating Costs for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Fixed Operating Costs[(1)] (A)	3,413.26	2,747.79	11,917.16	10,040.24	8,452.61
Operating Costs[(2)] (B)	4,064.69	3,289.22	14,190.69	12,174.48	10,073.62
Fixed Operating Costs as a percentage of Operating Costs (A)/(B)	83.97%	83.54%	83.98%	82.47%	83.91%

Notes:

(1) Fixed Operating Costs comprises rental payouts to landlords, common area maintenance charges, fixed direct Centre level operating costs, and sales and marketing expenses. It excludes Operating Costs which are step fixed.

(2) Operating Costs comprises rental payouts to landlords, common area maintenance charges, direct Centre level operating costs, brokerage fees, management fees to WeWork International and sales and marketing expenses.

While there have been no instances as at June 30, 2025 where we were required to repair or redesign our Centres to address material deficiencies or defects, we have refurbished four of our buildings: Galaxy, located in Bengaluru, Karnataka, in April 2024, Enam Sambhav, located in Mumbai, Maharashtra in May 2024, Atlanta, located in Bengaluru, Karnataka, in August 2024 and RMZ Latitude in Bengaluru, Karnataka in January 2025 to address general wear and tear. Such refurbishments form part of our standard upkeep processes, were conducted on the weekends, and did not lead to any revenue loss. We may in the future also have to incur further costs towards periodic re-designing, restructuring, refurbishing or repairing defects at our Centres. Increases in our fixed costs may not be commensurate to the increments built into the agreements with our members. Consequently, we may be unable to reduce our fixed costs or pass on increases in our fixed costs to our members adequately, in a timely manner, or at all, which may adversely affect our business, cash flows, results of operations and financial condition. Additionally, according to the CBRE Report, while the rental outlook continues to be range-bound at a city level, established sub-markets are likely to see a marginal uptick in rental in the medium term for quality supply in prime locations. If we are in a market where the cost of real estate is decreasing, we may not be able to lower our fixed monthly payments under our leases with our landlords at rates commensurate with the rates at which we would be pressured to lower our monthly membership fees. This may result in our rent expenses exceeding our membership and service revenue thus adversely affecting our business, cash flows, results of operations and financial condition.

The managed workspace industry may periodically experience adverse changes in demand, which we may not be able to accurately predict. Consequently, while we are entitled to terminate the lease agreements with our Landlords after the expiry of the lock-in period subject to the terms and conditions stipulated therein, we may be unable to reduce the fixed expenses or pass it on to our members adequately, in a timely manner, or at all, in response to a reduction in the demand for managed workspaces, which may adversely affect our business, cash flows, results of operations and financial condition.

40. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, income tax, and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the periods/years indicated:

(in ₹ million)

	For the three months ended June 30,		Fiscal		
Nature of Payment	**2025**	**2024**	**2025**	**2024**	**2023**
Employee state insurance	Nil	Nil	Nil	Nil	Nil
Gratuity	1.93	1.46	7.00	8.81	0.98
Provident fund	12.96	10.79	45.82	41.62	24.09
Superannuation	Nil	Nil	Nil	Nil	Nil
Professional tax	0.32	0.28	1.18	1.06	0.94
Labour welfare Fund	0.01	0.01	0.03	0.03	0.01
Tax deducted at source on salary	107.76	94.32	246.62	237.56	205.41

Number of employees of our Company:

	As at June 30,		As at March 31,		
	2025	**2024**	**2025**	**2024**	**2023**
Total employees[(1)]	583	512	576	493	489

***Note**:*
(1) Includes 26, 14, 24, 14 and seven employees of our subsidiaries as at June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023 respectively.

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees:

(in ₹ million, unless otherwise indicated)

Particulars	**Employee provident fund**	**Employee state insurance**
Authority	**The Employees' Provident Funds and Miscellaneous Provisions Act, 1952**	**The Employees' State Insurance Act, 1948**
Number of employees	2	Nil
Amount of delay	0.20*	Nil
Due for the months of	April 2022 to June 2025	Nil

Particulars	Employee provident fund	Employee state insurance
Authority	**The Employees' Provident Funds and Miscellaneous Provisions Act, 1952**	**The Employees' State Insurance Act, 1948**
Due date	NA	Nil
Actual date of payment	NA	Nil
Number of days of delay	NA	Nil

** Our Company was unable to make the payment due to employee's Aadhaar not being ceded to UAN due to change of employee name.*

While these delays are not material, we cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied as at June 30, 2025 by any of the relevant statutory authorities, any further delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

41. We acquire a significant portion of our new members through our arrangements with property consultants. If these property consultants continue to gain market share compared to our direct booking channels or our competitors are able to negotiate more favourable terms with these property consultants, our business, cash flows and results of operations may be adversely affected.

We acquire a significant portion of our new members through arrangements with property consultants to whom we pay commissions. The following table sets forth details of the number of desk sales sourced through property consultants in our Core Operations for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Desk sales sourced through property consultants (A)	6,147	3,537	20,394	17,267	15,082
Total desk sales (B)	9,894	6,714	39,773	31,391	30,936
Desk sales sourced through property consultants as a % of Total desk sales (A)/(B) (%)	62.13%	52.68%	51.28%	55.01%	48.75%

The following table sets forth details of the amount of commission and brokerage paid to property consultants for the periods/years indicated:

(in ₹ million, unless otherwise indicated)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Commission and brokerage expenses (A)	177.78	124.89	574.08	476.15	301.26
Net Membership Fees(1) (B)	4,604.36	4,005.54	16,863.81	14,591.08	11,439.57
Commission and brokerage expenses as a % of Net Membership Fees(1) (A)/(B)	3.86%	3.12%	3.40%	3.26%	2.63%

***Note**:*

*(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.*

The fee payable to property consultants becomes due only once the member executes a membership agreement with us and delivers the security deposit, as applicable. If for any reason the member backs out and we do not pay the property consultant as per the contractual agreement, it could lead to strained relationships with the property consultant and may escalate to a legal dispute. While there have been no such instances in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, there can be no assurance that there will be no such instances in future. If these property consultants generate more business leads than our direct channels, it may adversely impact our profitability and undermine our direct booking channels. For further details about our agreements with property consultants, see "***Our Business - Marketing and Sales***" on page 294. Further, our increased dependency on property consultants may result in an increase in commission rates and may lead to such property consultants attempting to negotiate more favorable contract terms. Such property consultants may also provide similar services to our competitors and our competitors may be able to negotiate better or more favorable terms with our property consultants, which may cause them to prioritize our competitor's centres, which in turn may adversely affect our business and results of operations. Further, property consultants may blacklist us for arbitrary reasons, or for no reason at all, and refuse to promote our Centres to potential customers. To the extent our reliance on property consultants increases in the future as a result of our growth strategies, our business, cash flows and results of operations may be adversely impacted.

42. We may be unable to successfully grow our business in new markets in India, which may harm our growth, business prospects, results of operations and financial condition.

We may seek to diversify our geographical footprint to reduce our exposure to local and cyclical fluctuations and to access a more diversified member base across India in cities with favourable population and economic dynamics driving the need for flexible office workspaces. However, we cannot assure you that we will be able to grow our business in these markets. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience with certain newer markets, may prevent us from expanding our presence in these regions. Additionally, factors such as competition, member requirements, regulatory regimes, business practices and customs in new regions may differ from those we are familiar with in our existing markets. In addition, as we enter new markets and geographical regions, we are likely to compete with not only other workspace providers and large, national or international companies but also with regional and local companies and traditional landlords, who may be more familiar with local regulations, business practices and customs, and may have stronger relationships with target members. We may face strong competition from other players in the same markets. Many of our existing and potential competitors may have greater financial, production, sales, marketing and other resources. If we fail to compete effectively, our business and prospects could be materially and adversely affected.

We may also be exposed to additional challenges, including identifying and collaborating with suitable local business partners with whom we may have no previous business relations, obtaining necessary governmental approvals, successfully marketing our brand and services in markets in which we have no familiarity, attracting members in a market in which we do not have significant experience or visibility, being subject to additional local taxes, attracting and retaining new employees, expanding our technological infrastructure, maintaining standardised systems and procedures and adapting our marketing strategy and operations to new markets in India in which different languages are spoken. To address these challenges, we may have to make significant investments in information technology, personnel and infrastructure which may not yield desired results or incur costs that we may not recover. Further, we may be unable to compete effectively with the services of our competitors who are already established in these regions. If we are unable to grow our business in such markets effectively, our growth, business prospects, results of operations and financial condition may be adversely affected.

43. Our Key Managerial Personnel, Senior Management and other qualified personnel are critical to our continued success and we may be unable to attract and retain such personnel in the future.

As at June 30, 2025, we had 583 on-roll employees. The table below sets forth our employee benefits expense and our employee benefit expenses as a percentage of our total expenses for the periods/years indicated:

(in ₹ million, unless otherwise indicated)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Employee benefits expense (A)	473.27	368.22	1,550.06	1,339.08	1,205.53
Total expenses (B)	5,594.66	4,890.62	21,328.93	18,699.16	15,696.58
Employee benefits expense as a % of Total expenses (A)/(B)	8.46%	7.53%	7.27%	7.16%	7.68%

Our success depends substantially on the continued efforts of our Key Managerial Personnel, Senior Management and other qualified personnel. Higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. If one or more of our Key Managerial Personnel, Senior Management and other qualified personnel are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. The cost of hiring and retaining our employees affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees in the jurisdictions where we operate, our ability to manage attrition, our need to devote time and resources to training, professional development and other non-chargeable activities and our ability to manage our workforce. The table below provides the attrition rate for our employees, Key Managerial Personnel and Senior Management for the periods/years indicated.

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Total number of employees	583	512	576	493	489
Total number of Key Managerial Personnel and Senior Management	11	11	11	10	9
Employee attrition rate(1) (%)	5.36%	5.19%	18.07%	20.23%	15.69%
Key Managerial Personnel and Senior Management attrition rate(2) (%)	-	-	-	9.09%	–

Notes:

(1) Employee attrition rate is calculated as the number of employees who ceased to be employees of our Company during the respective period/year, divided by the aggregate number of employees of our Company at the beginning of the period/year and additions during the period/year.

(2) Key Managerial Personnel and Senior Management Attrition rate is calculated as the number of Key Managerial Personnel and Senior Management who ceased to be employees of our Company during a period/year, divided by the aggregate number of Key Managerial Personnel and Senior Management of our Company at the beginning of the period/year and additions during the period/year.

We cannot assure you that we will be able to attract or retain qualified staff or other highly skilled employees. Due to the intense competition for talent, we may be required to hire new employees or retain existing employees at higher salaries or at employment terms that may be less favourable to us and may lead to increased fixed costs. Our ability to train and integrate new employees into our operations may not meet the growing demands of our business and may cause employee attrition. Any negative publicity arising from such reduction in turnover may adversely affect our reputation and our ability to attract talent. Each of our Key Managerial Personnel and Senior Management have executed appointment letters containing non-compete and non-solicit provisions. Further, at the time of departing from our Company, such employees sign a separation letter that re-emphasises such non-compete and non-solicit provisions. However, if any dispute arises between our Key Managerial Personnel and Senior Management and us, the non-compete provisions contained in their appointment agreements may not be enforceable. While this has not happened in the three months ended June 30, 2025 and June 30, 2024 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, if any of our Key Managerial Personnel or Senior Management joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff members. Further, if any of our Key Managerial Personnel or Senior Management is unable to provide services to us, due to death, disability or any other reason, or if their reputation is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted and we may incur additional expenses to recruit, train, and retain qualified personnel.

44. Any failure by us in the future to successfully integrate strategic acquisitions or investment opportunities into our existing operations and realise the anticipated benefits on time, or at all, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

We have previously acquired and may continue to engage in strategic acquisitions and alliances that fit well with our strategic business objectives and growth strategies. For example, in December 2022, we acquired Zoapi Innovations Private Limited which is a cloud based video conferencing platform and in October 2023, we acquired 37.50% of Upflex Anarock India Private Limited, which is an online aggregator of coworking spaces. As part of our growth and expansion strategy, we intend to continue evaluating opportunities for strategic acquisition of assets and investment opportunities which may not realize the anticipated benefits.

Integrating acquired assets with our existing business could require substantial time and effort from our management and may also involve unforeseen costs, delays or other operational, technical and financial difficulties, that may require increased amount of management attention and financial and other resources. Our acquired businesses or assets may not generate the financial results we expect and we may incur losses over time. We cannot assure you that we will experience the anticipated success and growth through the acquisitions and investments we undertake. Any failure by us in the future to successfully integrate the assets/ business acquired or our investments into our existing operations and realize the anticipated benefits on time, or at all, could adversely affect our business, cash flows, results of operations, financial condition and prospects. Further, we may be adversely affected by liabilities assumed from acquired business, including those arising from non- compliance with applicable laws prior to our acquisition, and we may not be able to identify or adequately assess the magnitude of such liabilities.

The success of the acquisition or investment depends on our ability to realize the anticipated growth opportunities and synergies from integrating the businesses, which requires substantial management attention and efforts as well as additional expenditures. In acquiring and integrating new businesses and investments, we may encounter a variety of challenges including in connection with the renovation, rebranding or development of assets, adhering to member preferences, maintaining uniformity in refurbishments and fit-outs in the Centres and also delays or failure to obtain requisite approvals, consents or authorisations from relevant regulatory or statutory authorities. We cannot assure you that we will be able to continue to identify suitable acquisition and investment opportunities, negotiate favorable terms or successfully acquire or invest in identified targets. Further, we may not have sufficient capital resources or we may not be able to obtain additional financing on favorable terms, or at all, to undertake acquisitions in the future.

45. Our Registered and Corporate Office are operated on leased premises and our inability to renew such lease agreement may adversely affect our business, results of operations and financial condition.

The table below sets out details of our Registered and Corporate Office, which is on a long term lease for ten years expiring on December 14, 2028:

Office name	Date of agreement	Duration/ Valid till
Registered and Corporate Office	January 27, 2020	December 14, 2028, which is the date of completion of a period of ten years commencing from the lease commencement date, i.e., December 15, 2018.

In the event that the existing lease is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the landlord or adverse development relating to the landlord's title or ownership rights to such properties, including as a result of any non- compliance by the landlord, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such developments.

46. We have not been able to obtain certain records of educational qualifications and past work experience of one of our Senior Management personnel, and have relied on certificates and affidavits furnished by them for such details of their profile, included in this Prospectus.

One of our Senior Management personnel, Arnav Singh Gusain, has been unable to trace copies of documents pertaining to his educational qualification, namely his bachelor's degree in arts from Indira Gandhi National Open University. While he has written to the Indira Gandhi National Open University seeking copies of such documents, he has not received any communication as at the date of this Prospectus. Accordingly, reliance has been placed on certificates and affidavits furnished by such Senior Management personnel to us and the BRLMs to disclose details of his respective educational qualifications, in this Prospectus. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Prospectus. Further, there can be no assurances that such he will be able to trace the relevant documents pertaining to his educational qualifications in future, or at all.

47. The rental agreements with our landlords and certain of our agreements with our members are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements

The rental agreements we enter into with our landlords and certain of our agreements with our members are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Such agreements which are (i) unregistered, may be declared legally unenforceable, or (ii) if insufficiently stamped, may be declared inadmissible as evidence in a court in India and we may be required to pay the additional stamp duty as assessed by the concerned authority along with certain fines. For instance, our lease agreements for some of our Centres are not stamped or registered as yet. While we shall register and stamp the lease agreements that are within the permissible period for registration in the ordinary course of business of our Company and execute fresh lease agreements and register the same subsequently in relation to the lease agreements that have exceeded the permissible timelines for registration, there can be no assurance that all our agreements have been registered in accordance with the requirements of the Registration Act, 1908 and that appropriate stamp duty has been paid in respect of all such agreements. For one of the Centres, the underlying title documents are not registered and stamped resulting in the non-stamping and non-registration of our lease deed. In case of a dispute, such lease deed will not be admissible in court and we may face difficulties in enforcing the same. Any failure to register and appropriately pay stamp duty may affect our ability to enforce such agreements which may cause disruptions in our operations or result in our inability to continue to operate from our Centres.

48. ***We have substantial capital expenditure and if we are unable to recover our capital expenditure incurred, our results of operations, cash flows and financial condition could be adversely affected. In addition, we may require additional financing pursuant to our growth plan and to meet our working capital requirements. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.***

While we attempt to meet a portion of our capital expenditure requirements from security retainers, advances or payments made by our members, we still have substantial capital expenditure and working capital requirements. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures or working capital needs in the future. Our sources of additional financing, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. The following table sets forth details of our capital expenditure pertaining to acquisition of property, plant and equipment and intangible assets incurred for the periods/years indicated:

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	**2024**	**2025**	**2024**	**2023**
Acquisition of property, plant and equipment and intangible assets	981.75	558.32	3,722.82	2,445.20	2,328.34

The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to factors such as, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry. There could be instances where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilise internal accruals to satisfy our working capital needs. In the event our landowners terminate their leases with us, we may not be able to recover our capital expenditure incurred towards a Centre, in whole or in part, as a result of the loss of revenue from the Centre, and our business, results of operations, financial position and cash flows may be adversely impacted. Our working capital requirements may increase if the payment terms in our agreements with our members include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

We cannot assure you that we will be able to arrange such financing on favourable terms, in a timely manner or at all. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. For further details, see "– ***18. Our financing agreements contain covenants that limit our flexibility in operating our business. We were not in compliance with certain covenants under certain of our financing agreements in the past and in case of breach of covenants in the future, such non-compliance, if not waived, may result in an event of default, accelerate the repayment of the debt and enforcement of security interests, leading to an adverse effect on our business, cash flows, financial condition and results of operations***" on page 62. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. The following table sets forth details of our borrowings as at the dates indicated:

Particulars	**As at June 30,**		**As at March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
	(in ₹ million)				
Non-current borrowings					
Secured loans					
Term loan from banks	2,320.15	364.43	1,857.87	465.87	871.58
Non convertible debentures	-	3,741.64	-	4,119.88	2,388.34

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Financial liabilities towards sale and leaseback	144.64	250.25	172.17	347.38	604.71
Loan for purchase of capital asset	77.91	45.56	64.53	30.82	24.54
Sub-total (A)	**2,542.70**	**4,401.88**	**2,094.57**	**4,963.95**	**3,889.17**
Current borrowings					
Secured Loans					
Term loan from banks	932.25	409.84	695.27	409.84	477.66
Overdrafts	174.88	-	1.59	-	-
Non convertible debentures	-	977.74	-	531.20	44.98
Financial liabilities towards sale and leaseback	218.91	359.43	290.47	340.89	435.97
Loan for purchase of capital asset	23.52	15.05	20.26	12.40	8.36
Sub-total (B)	**1,349.56**	**1,762.06**	**1,007.59**	**1,294.33**	**966.97**
Total (A+B)	**3,892.26**	**6,163.94**	**3,102.16**	**6,258.28**	**4,856.14**

Further, our working capital requirements may increase if the payment terms in our agreements with our members include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

49. Our inability to collect receivables and defaults in payment by our members could adversely affect our business cash flows.

Our trade receivables consist of receivables from members in the regular course of business. Our trade receivables are non-interest bearing and generally carry credit periods of 0 to 60 days. The table below sets forth our trade receivables as at the dates indicated:

(*₹ in million*)

Particulars	As at the three months ended June 30,		As at Fiscal		
	2025	2024	2025	2024	2023
Trade receivables (unsecured considered good unless otherwise stated)					
Considered good	1,243.97	923.08	831.57	801.70	697.39
Credit impaired	228.36	308.46	220.55	296.36	163.10
	1,472.33	1,231.54	1,052.12	1,098.06	860.49
Less: allowance for bad and doubtful debts	(228.36)	(308.46)	(220.55)	(296.36)	(163.10)
Trade Receivables	**1,243.97**	**923.08**	**831.57**	**801.70**	**697.39**

We monitor outstanding member receivables based on historical trends. We provide for any outstanding receivables as doubtful based on the credit risk matrix, which takes into account historical credit losses as well as the current economic conditions and is adjusted for forward looking information. There is no assurance that our members will not default on their payments or pay us on time. Our inability to collect receivables from our members on time could adversely affect our working capital and cash flows. Further, as we are required to repay service retainers in the event that members leave, we may face significant cash flow pressure even if our business is profitable. For example, we entered into agreements with one of our members for office spaces at Raheja Platinum, Mumbai, Maharashtra and Two Horizon Centre, Gurugram, Haryana, totaling 436 work units across different terms starting from December 2021. Such member defaulted on payments, leading to outstanding dues till June 2023. Despite the default in payment, we continued to provide services to the member until June 2023 without any demur on the quality of services, which caused us to incur a significant loss of ₹54.99 million in outstanding dues, and affected our cash flows. Further, due to the breach of agreement and continued non payment of outstanding dues in spite of repeated reminders, our Company filed an application dated August 8, 2023, before the National Company Law Tribunal to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, which caused us to incur additional costs involved in litigating the matter. The matter was withdrawn from the National Company Law Tribunal after the member repaid an amount of ₹30 million on April 9, 2025.

50. Compliance with, and changes in, environmental laws and regulations could adversely affect the development of our properties and our financial condition.

We are subject to a broad range of environmental, health and safety regulations in the ordinary course of our business. If we face any environmental concerns during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. Any accidents at our Centres may result in personal injury or loss of life, and substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, governments or relevant regulatory bodies may require us to shut down our Centres. The cost of investigation, remediation or removal of these substances may be substantial. Failure to comply with these laws can result in penalties or other sanctions. Most of the licenses and approvals are required to be maintained by our landlords. Thus, if our landlords delay procuring and maintaining such licenses and approvals, our Centres may need to be temporarily or permanently closed. As at the date of this Prospectus, there are certain approvals to be obtained by our landlords for which an application has not been made and certain approvals for which an application has been made but the approval has not yet been received. Further, environmental approvals are typically subject to ongoing compliance in the form of monitoring, audit and reporting norms, under, central and state-specific environmental regulations and the Electricity Act, 2003 and rules. We cannot assure you that all ongoing compliance or periodic filings which are required to be made in relation to our Portfolio have been made in a timely manner, or at all. Some of the environmental approvals may not be in place or not applied for or may have expired in the ordinary course of business, for which we are in the process of making applications with the relevant authorities as at the date of this Prospectus. For instance, we have made applications for consents to operate under the Air (Prevention and Control of Pollution Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 for Olympia Cyberspace. While no claims have been made or actions been taken by the relevant authorities in relation to any environmental approvals which have expired as at date, we cannot assure you that such action may not be taken by the concerned authorities, which may adversely impact our ability to continue operating the relevant Centre in a profitable manner, or at all.

Compliance with new or more stringent environmental laws or regulations or stricter interpretation of existing laws may require material expenditure by us. We cannot assure you that future laws, ordinances or regulations will not impose any material environmental liability or that the current environmental condition of our assets will not be affected by existing conditions of the land, operations in the vicinity of the assets or the activities of unrelated third parties. In addition, we may be required to comply with various local, state and central fire, health, life-safety and similar regulations. Failure to comply with applicable laws and regulations could result in fines and/ or damages, suspension of personnel, civil liability or other sanctions.

Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof. Furthermore, any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. While we have been in compliance with applicable laws and regulations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, any future non-compliances may lead to imposition of financial penalties as well as initiation of investigations and regulatory proceedings by the concerned statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

51. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.

We could be held liable for accidents that occur at our Centres or otherwise arise out of our operations in the event of personal injuries, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. We could face claims alleging that we were negligent, provided inadequate supervision or become otherwise liable for the injuries. Accordingly, we maintain insurance policies on an ongoing basis for a variety of risks such as risks related to cyber security, terrorism, industrial all risk, directors' and officers' liability, contractor all risk, commercial general liability, crime and professional indemnity. Our insurance policies also cover medical expenses for bodily injuries caused by accidents that take place on the premises rented by us in connection with our operations. Our industrial all risk insurance also covers business interruption insurance to cover losses related to loss, destruction or damages due to fire or machinery failure. We have also obtained insurances for our employees including, group health floater, group personal accident and group term life insurance. For further details on our insurance arrangements, see "***Our Business – Insurance***" on page 299.

The table below sets forth our insurance cover as a percentage of total assets for the periods/years indicated:

(in ₹ million, unless otherwise indicated)

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Insured value of tangible fixed assets(1)	19,275.64	15,887.35	19,050.47	15,408.62	12,949.96
Total tangible fixed assets	17,996.54	14,600.37	17,369.03	13,934.46	11,091.52
Insurance cover as a percentage of Total tangible fixed assets	107.11%	108.81%	109.68%	110.58%	116.76%

Notes:

(1) Tangible fixed assets value reported at gross value, not written down value. Tangible fixed assets refer to sum of property, plant and equipment and capital work-in-progress. Additionally, it includes assets created on fit-outs taken on finance lease.

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our members, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. The following table provides details on our insurance claims as at the dates indicated:

Particulars	As at June 30, 2025		As at March 31,		
	2025	2024	2025	2024	2023
Number of claims made	2	-	1	-	1
Number of claims closed	-	-	-	-	1
Number of claims outstanding	2	-	1	-	-
Number of claims rejected	-	-	-	-	-
Total number of claims	**2**	-	**1**	-	**1**

While our insurance claims have not been rejected in the three months ended June 30, 2025, June 30, 2024 and in Fiscals 2025, 2024 and 2023, one of our claims was rejected by insurance agencies after June 30, 2025, involving a sum of ₹800,000. Such rejection did not materially affect our business, results of operations, cash flows or financial condition. There can be no assurance that our insurance claims will not be rejected by the insurance agencies in the future as well and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business, financial condition and results of operations. Even if we are able to successfully claim insurance to cover losses arising from certain incidents, such incidents may damage our reputation and brand image which may adversely impact our business operations, financial condition and results of operations.

52. We depend on the timely availability of labour for our operations and our inability to control the cost of our labour force could adversely affect the operations.

Our success depends on our ability to attract, hire, train and retain employees, including contract labourers who are experienced in refurbishment, fit-outs and development works. The table below sets out our total employees on our payroll as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Employees	583	512	576	493	489

We appoint independent contractors who in turn engage on-site contract labourers to perform ancillary operations including civil, electrical and mechanical works and housekeeping activities and we are accordingly required to ensure compliance with provisions of the Contract Labour (Regulation and Abolition) Act, 1970. Although we do not engage with these contract labourers directly, and have not been held responsible for any wage payments in the three months ended June 30, 2025, June 30, 2024 and in Fiscal 2025, 2024 and 2023, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors in the future. Any order from a regulatory body or court may have an adverse effect on our business, results of operations, future cash flows and financial condition. Any upward revision of wages by the relevant state governments or requirement to fund the wage requirements of such contract labourers may have an adverse impact on our results of operations and financial condition. While we have not been required to absorb contract labourers as our permanent employees in the three months ended June 30, 2025, June 30, 2024 and in Fiscal 2025, 2024 and 2023, we may be required to do so in the future if we are found to be in violation of the Contract Labour (Regulation and Abolition) Act, 1970. Any requirement to fund such payments will adversely affect us, our business, financial condition, results of operations and cash flows. Further, we may also have to incur additional expense to train and retain skilled contract labourers.

In addition, although we have not engaged unionised labour as at June 30, 2025, our contractors and sub-contractors may have done so, and may continue to do so in the future. Labour unions may organise work stoppages and strikes which could materially disrupt our operations. Although we have not faced such disruption in the three months ended June 30, 2025, June 30, 2024 and in Fiscal 2025, 2024 and 2023, we may face disruptions in the availability of such labour in the future. Any such prolonged disruptions to our business could materially and adversely affect our results of operations and financial condition.

Further, if labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize. Any such situations could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

53. *We have certain contingent liabilities as per Ind AS – 37 – Contingent Liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.*

We have created provisions for certain contingent liabilities in our financial statements. The table below sets out our contingent liabilities as per Ind AS – 37 – Provisions, Contingent Liabilities and Contingent Assets as at the dates indicated:

(in ₹ million)

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Claims against the Group not acknowledged as debts					
Interest on claims against the Group not acknowledged as debts	62.20	70.47	62.20	70.47	103.47
Indirect tax matters not acknowledged as debts	171.51	32.27	171.51	19.30	–

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For details regarding our contingent liabilities as per Ind AS – 37 – Contingent Liabilities, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities***" on page 471.

54. *We are potentially subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, all of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.*

We are an Indian company with domestic and international clients and counterparties, including those headquartered in the United States, United Kingdom and the European Union. In addition, one of our shareholders, 1 Ariel Way Tenant Limited, is incorporated in the United Kingdom, and its ultimate parent company is WeWork Inc., incorporated in the United States. We are also party to the OMA entered into with WeWork International Limited, incorporated in the United Kingdom. Therefore, we are potentially subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the Prevention of Money Laundering Act, 2002, Prevention of

Corruption Act, 1988, U.S. Foreign Corrupt Practices Act ("**FCPA**"), the UK Bribery Act 2010 ("**UKBA**") and other applicable anti-corruption laws and regulations, there have been no proceedings in this regard involving our Company or, for clarity, WeWork International Limited or 1 Ariel Way Tenant Limited with respect to their investment in us. Such laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorising or providing anything of value to a "foreign official" or commercial bribery for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. Such laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, results of operations, financial condition and reputation. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible.

Further, we are also subject to laws related to economic and financial sanctions. For example, the U.S. government, including the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and the U.S. Department of State, administers and enforces certain laws and regulations ("**U.S. primary sanctions**") that impose restrictions upon activities or transactions within U.S. jurisdiction with certain countries or territories, governments, or persons, including entities and individuals, that are the target of U.S. primary sanctions ("**U.S. Sanctions Targets**"). Non-U.S. persons generally are not automatically bound by U.S. primary sanctions, but to the extent they engage in transactions involving a U.S. jurisdictional nexus such as involving U.S. persons or goods or services obtained from the United States (such as, for example, a U.S. dollar payment that clears through a correspondent account in the United States), they are required to comply with OFAC sanctions. Violations of U.S. primary sanctions can result in substantial civil or criminal penalties. In addition to primary sanctions, the United States also maintains "secondary sanctions", which expose non-U.S. parties to a range of U.S. sanctions for engaging in specified activities with certain U.S. sanctions targets, including, for instance, as related to Iran, North Korea, and Russia. U.S. secondary sanctions are maintained under a wide and growing range of statutes and executive orders. For example, non-U.S. persons can be sanctioned for engaging in significant transactions with certain persons designated on OFAC's Specially Designated Nationals and Blocked Persons List (the "**OFAC SDN List**"). Secondary sanctions apply to the conduct of non-U.S. parties, even if those non-U.S. parties engage in such conduct without U.S. person support or participation, and even if those non-U.S. parties have no connections to or operations in the United States. Non-U.S. parties that engage in sanctionable activities are potentially subject to a number of secondary sanctions, including, among other things, designation on the OFAC SDN List, which would prohibit U.S. persons from dealing in all property in which the sanctioned party has an interest, including a prohibition on transactions or dealings within U.S. jurisdiction involving securities of the sanctioned company. The EU also enforces certain laws and regulations that impose restrictions upon nationals and entities of, and business conducted in, EU member states with respect to certain activities or transactions with certain countries and governments, and also with respect to wider ranges of activities involving so-called "designated" entities and individuals (such designated persons being "**EU Sanctions Targets**" and, together with U.S. Sanctions Targets, "**Sanctions Targets**"). Other supra-national and governmental entities also administer and enforce similar sanctions, including United Nations Security Council resolutions and independent sanctions regimes as implemented and administered by countries such as the United Kingdom, Canada and Australia. Violations of these or EU sanctions may also involve civil and criminal penalties. We have implemented applicable policies and procedures designed to ensure compliance with sanctions laws, and we do not believe that we have engaged or are currently engaged in any transactions with Sanctions Targets that violate or have any material likelihood of being sanctionable under applicable U.S. or EU sanctions. However, given the broad discretion sanctions authorities have in interpreting and enforcing sanctions, there can be no assurances that they will not bring enforcement actions against us or impose secondary sanctions on us for our ongoing activities. Any such actions could have a material impact on our business and harm our reputation. It is also possible that the U.S. or EU, or other jurisdictions, could impose broader sanctions in the future and that such sanctions could have a material impact on our business activities.

55. We may be unable to adequately protect our intellectual property rights and may be subject to intellectual property infringement claims, either of which may substantially harm its business.

As at June 30, 2025, we do not own any registered intellectual property rights. As the exclusive licensee of the WeWork Brand in India, we use WeWork Global's brand and intellectual property rights, such as the "WeWork" trade name, logo and trademark, which are licensed to us through the OMA on a non-transferable and exclusive rights basis to use in connection with the operation of WeWork locations in India. The OMA also grants us a non-transferable and exclusive right to sell goods, supplies and materials bearing the trade name, logo, symbol, design, slogan, trademark or service mark owned, licensed or used by the WeWork Group within licensed locations in

India. For further details, please see "***History and Certain Corporate Matters – Details of shareholders' agreements - Amended and restated operations and management agreement entered into by and amongst our Company and WeWork International Limited dated December 30, 2024 (the "OMA")"*** on page 314. Any impact on the subsistence of our relationship with WeWork International Limited in the future could have an adverse impact on our right to use the "WeWork" trade name, logo and trademark which may in turn also impact our operations and overall brand recognition amongst our members. For instance, any failure on our part to pay the licensing fee, technology fee or location fee, or our violation of the United States Foreign Corrupt Practices Act, anti-terrorism laws, anti-money laundering laws or any anti-bribery or anti-corruption law of the countries in which WeWork International Limited and its affiliates or our Company operate, or our conviction or guilty or no contest plea to a serious criminal offense that could reasonably be expected to have a material impact on the WeWork Brand or business, could lead to termination of the OMA by WeWork International Limited and all rights granted to our Company thereunder. Further, any subsequent amendments to the OMA may not be favourable to us and could adversely impact our business and results of operations.

We regard trademarks, designs and other similar intellectual property rights licensed to us as critical to our success. For further details, please see "***Our Business – Intellectual Property***" on page 298. We include non-compete and non-disclosure clauses as part of employment agreements to prevent misuse of the intellectual property rights and proprietary designs licensed to us. However, policing unauthorised use of intellectual property rights is difficult and sometimes not practical, there is no assurance that the steps we have currently taken will prevent misappropriation or infringement of our intellectual property rights. For example, there have been a small number of cases where local co-working companies misappropriated photographs from our website and used them on their own websites. While such unauthorised use has stopped, and has not materially and adversely affected our results of operations and financial condition, there can be no assurance that such instances will not happen in the future. Such instances could create a negative perception of our brand and impact our reputation and operations. Any misappropriation or infringement could materially and adversely affect our results of operations and financial condition.

We may also be harmed by the actions of or negative press relating to entities which have similar names to us. Any unauthorised or inappropriate use of the WeWork Brand, trademarks and other related intellectual property rights by others in their corporate names, product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. For example, in 2024, fraudsters created a fake email address that closely resembled a legitimate email address of our Company, set up a fraudulent website that mimics our official website, and contacted unsuspecting individuals confirming a job offer from our Company and requesting payments for the courier of an employment welcome kit and laptop. We contacted WeWork International Limited and the domain registry upon discovering this, and the fraudulent website has since been taken down. While our operations, business and financial condition were not materially affected, there can be no assurance that such incidents do not happen in the future, or that such incidents will not materially affect our reputation, operations, business or financial condition.

Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use the intellectual property licensed to us or seek court declarations that are not adverse to our or WeWork Global's intellectual property rights. Monitoring unauthorised use of the intellectual property licensed to us is difficult and costly, and we cannot assure you that the steps we have taken or will take will prevent misappropriation of our intellectual property. From time to time, WeWork Global may have to resort to litigation to enforce our intellectual property rights and if they are unsuccessful in such litigation claims, we may be unable to continue using the "WeWork" trade name, logo and trademark which may adversely impact our brand recognition, business, results of operations and financial condition.

56. We have used information from the CBRE Report and the AGR Benchmarking Study which have been commissioned and paid for by our Company for industry related data in this Prospectus and any reliance on such information is subject to inherent risks.

For industry related data in this Prospectus, we have used the information from the CBRE Report, which has been commissioned by and paid for by our Company, pursuant to an engagement letter dated October 8, 2024, and information from the AGR Benchmarking Study, which has been commissioned by and paid for by our Company, pursuant to an engagement letter dated October 15, 2024. The CBRE Report has been prepared and issued by CBRE, and the AGR Benchmarking Study has been prepared and issued by AGR, for the purpose of understanding the industry, exclusively for the purpose of this Offer. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors. The CBRE Report and the AGR Benchmarking Study may use certain methodologies for market sizing and forecasting. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. As such, investors should read the industry related disclosures in this Prospectus in this context and a blanket, generic use of the derived results or the methodology is not encouraged. Each of the CBRE Report and the AGR Benchmarking Study is not a recommendation to invest or disinvest in any company covered in the CBRE Report or the AGR Benchmarking Study respectively. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***" on page 38. While our Company, Promoters, Directors and the book running lead managers ("**BRLMs**") are not related to CBRE, we have entered into an agreement for services with CBRE dated June 26, 2023 to outline the terms of engagement and fee structure for demand/seat leasing transactions closed between clients introduced by CBRE to our Company. CBRE receives a fee upon the execution of a definitive agreement with a potential member. Our Company, Promoters, Directors and the BRLMs are not related to AGR.

The commissioned CBRE Report and AGR Benchmarking Study also highlight certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the CBRE Report and/or the AGR Benchmarking Study. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CBRE Report and/or the AGR Benchmarking Study before making any investment decision regarding the Offer. For the disclaimers associated with the CBRE Report and the AGR Benchmarking Study, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data***" on page 38.

57. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent or unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. While we have not witnessed fraud or misconduct by our employees in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, it is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities, such as our code of conduct for employees, our independent third party whistleblower hotline, and our annual training programmes for our employees, may not be effective in all cases. While we have our own code of conduct and whistleblower policies, WeWork Global also shares the same commitment. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement in the future, although we have not witnessed theft and embezzlement in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees in the future, which could adversely affect our goodwill. Such instances could also adversely affect our reputation, brand, business, results of operations and financial condition. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees.

58. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on a number of factors including our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Our Company has not paid dividends in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Any future determination as to the declaration and payment of dividends will be based on the dividend distribution policy and at the discretion of our Board. It will depend on factors that our Board deems relevant, including, among others, our liquidity, profits, present and future capital expenditure, financial commitments, accumulated reserves, capital restructuring, debt reduction, capitalisation of shares, crystallization of contingent liabilities, cash flows and other factors. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realisation of a gain on our Shareholders' investments may depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future. Failure to pay dividends in the future may lead to a negative perception of our business among investors, which may have a material adverse effect on our business, results of operations, financial condition and the price of the Equity Shares. Please see "***Dividend Policy***" on page 344.

59. We track certain operational metrics and non-generally accepted accounting principles measures with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain of our operational metrics, such as Net ARPM, Total ARPM, Revenue to Rent Multiple, Total Revenue to Rent Multiple, Capital Expenditure per Desk and Capital Expenditure per sqft of Leasable Area, Centre level EBITDA, Centre Level EBITDA Margin, Centre Level Return on Capital Expenditure, and non-GAAP measures, such as Net Asset Value Per Equity Share, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Total Cash and Cash Equivalents and Bank Balance (including fixed deposits) and current investments, Net Worth, Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Net Debt, Operating Rental Payouts, Net Membership Fees, Digital Products Revenue and Total Revenue, among others, are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For further details, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentations – Non-Generally Accepted Accounting Principles Financial Measures***" on page 38. Our internal systems and tools could have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. While there have been no instances of limitations or changes in methodologies for tracking operational metrics vis-à-vis the internal systems and tools used by our Company in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

60. The requirements of being a listed company may strain our resources which may have a material adverse impact on our operations.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely.

61. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. See "***- 16. Our Statutory Auditors have reported qualifications in the Annexures forming part of Audit report, relating to the reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 for Fiscal 2023 and on the Companies (Auditor's Report) Order 2020 for Fiscals 2025, 2024 and 2023. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Fiscals 2025, 2024 and Fiscals 2023, as applicable. If such qualified opinions or qualifications are included in future audit reports or examination reports (if any), the trading price of the Equity Shares may be adversely affected***".

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, members or suppliers. See "***– 57. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations***". Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

62. Some of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.

Most of the directors on our Board, have prior experience of being on the board of a company listed on the Stock Exchanges, or have experience working at a listed company. However, two of our Directors, Karan Virwani and Adnan Mostafa Ahmad do not have prior experience of being on the board of a company listed on the Stock-Exchanges. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

63. We have issued specified securities during the preceding twelve months at a price which may be below the Offer Price.

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date.

Further, except for the rights issue dated January 11, 2025 and the bonus issue dated January 15, 2025 as disclosed below, our Company has not issued any Equity Shares in the last one year preceding the date of filing of this Prospectus which may have been issued at a price lower than the Offer Price.

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
January 11, 2025	5,301,809 Equity Shares bearing face value of ₹10 each to Embassy Buildcon LLP	Rights issue	5,301,809	10	945.49	Cash
January 15, 2025	29,183,625 Equity Shares bearing face value of ₹10 each to Embassy Buildcon LLP 8,979,857 Equity Shares bearing face value of ₹10 each to 1 Ariel Way Tenant Limited 128,876 Equity Shares bearing face value of ₹10 each to V R Partners*	Bonus issue	38,292,358	10	N.A.	N.A.

Vinayak Parameswaran jointly with Rajalakshmi Parameswaran holds the Equity Shares on behalf of V R Partners in our Company.

For further information, see *"**Capital Structure – Notes to the Capital Structure**"* on page 133. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

64. Our ability to issue bonus of shares in the future will depend on a variety of factors, including but not limited to the Company's financial performance, capital requirements, regulatory considerations, and overall business strategy.

Our Company issued a bonus of 38,292,358 Equity Shares on January 15, 2025. For details, see "***Capital Structure – Notes to the Capital Structure***" on page 133. The declaration of bonus shares in the future are subject to the discretion of our Board of Directors and depend on a variety of factors, including but not limited to our Company's financial performance, capital requirements, regulatory considerations, and overall business strategy. Accordingly, there can be no assurance that our Company will declare any bonus shares in the future, or that any such issuances, if made, will be in large ratios or that the ratios in which bonus issues have been made in the past by our Company are indicative of the ratios in which any such future bonus issuances may be made or at all. Failure to issue bonus in the future may lead to a negative perception of our business among investors. Investors should not base their investment decisions in our Company on the expectation of receiving bonus shares.

65. Our Promoters have provided personal and corporate guarantees for certain borrowings obtained by our Company and any failure or default by our Company to repay such loans could trigger repayment obligations on our Promoters, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

As at the date of this Prospectus, certain of our borrowings are backed by personal and corporate guarantees provided by our Promoters. Set out below are details of personal guarantees provided by our Promoters and members of our Promoter Group in connection with the borrowings availed by our Company:

Guarantee issued by	Lender/ Debenture Trustee	Guarantee issued in favour	Guarantee amount *(in ₹ million)*	Borrower	Obligation on our Company	Security	Consideration	Reason for guarantee
Jitendra Mohandas Virwani	ICICI Bank Limited	ICICI Bank Limited	2,000.00	WeWork India Management Limited	Nil	Personal Guarantee	Nil	Security for term loan facility amounting to ₹ 2,000 million
Karan Virwani	Tata Capital Financial Services Limited	Tata Capital Financial Services Limited	400.00	WeWork India Management Limited	Nil	Personal Guarantee	Nil	Security for financial lease amounting

Guarantee issued by	Lender/ Debenture Trustee	Guarantee issued in favour	Guarantee amount *(in ₹ million)*	Borrower	Obligation on our Company	Security	Consideration	Reason for guarantee
								to ₹ 400 million

For details, see "***Our Promoters and Promoter Group***" on page 337.

Our Corporate Promoter has also issued a guarantee on the Equity Shares to Serenesummit Realty Private Limited; the table below sets out details in relation to the guarantee issued, including implications of default.

Guarantee issued by	Embassy Buildcon LLP
Lender	360 ONE Alternates Asset Management Limited (including its investors and affiliates)
Debenture Trustee	Catalyst Trusteeship Limited
Guarantee issued in favour	Catalyst Trusteeship Limited
Guarantee amount	₹ 20,650.00 million
Borrower	Serenesummit Realty Private Limited
Obligation on our Company	Certain financial covenants such as maximum leverage
Security	Corporate guarantee
Consideration	Nil
Reason for guarantee	Security for the debenture trust deed for the issuance of the unlisted, unrated, secured, redeemable, non-convertible debentures aggregating up to ₹ 20,650.00 million.
Period of guarantee	Up to September 23, 2027
Financial implications in case of default	Upon default, the borrower is entitled to accelerate the redemption of the outstanding amount, enforce its interest in the security created and exercise all of the rights under applicable laws.

Any failure or default by our Company to repay such loans could trigger repayment obligations on our Promoters, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations. Further, in the event that our Promoters withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operations and financial condition.

66. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in our Equity Shares may be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes interest, dividends, rents, royalties and other investment income, with certain exceptions, including an exception for certain real property rental income derived in the active conduct of a trade or business. Cash is generally a passive asset for these purposes. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25 percent or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations and the expected price of our Equity Shares, although not free from doubt, we do not expect to be treated as a PFIC for the current taxable year. However, our PFIC status depends, in meaningful part, on the expected value of our goodwill, which may be determined by reference to the market price of our Equity Shares and therefore could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate significantly with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The Internal Revenue Service or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that our Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held our Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

EXTERNAL RISKS

67. The occurrence of natural or man-made disasters, such as the Covid-19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine, COVID-19 and more recently, the SARS-CoV-2 virus and the monkeypox virus. Such diseases may force our members to vacate our Centres and work from home while our lease obligations to our landlords may still exist. Even if we are able to terminate our lease agreements with our landlords, we will be unable to recover the fit-out, renovation and development expenses in relation to such Centres thus, adversely impact demand for our Centres, business, cash flows and results of operations.

For example, the COVID-19 pandemic hampered our industry by forcing many companies to work from home or adopt a hybrid work culture, especially in the IT industry. While demand for Indian real estate has largely normalised post-pandemic, a combination of economic factors (such as any significant employment reduction or downsizing, including as a result of technological advances, such as artificial intelligence, or reduced commercial activity caused by deterioration of the economy) and structural changes in consumer behaviour or ways of working (such as the growth of online retailing and flexible working practices, including a shift to more remote and/or hybrid work) could reduce customer demand for properties in our Centres if we fail to react effectively to evolving customer needs and expectations, resulting in higher vacancy rates. According to the CBRE Report, while the hybrid working model continues to be prevalent across sectors, occupiers in India are adopting a firmer stance on bringing employees back to the office with 90% of occupiers preferring at least 3 days in the office per week, with growing occupancy levels in offices expected to continue with corporates targeting approximately 75–80% physical occupancy in 2024. However, according to the CBRE Report, events like COVID-19 may force companies to impose work from home protocols and reduce their usage of office spaces which may directly impact the revenues and occupancies for flexible workspaces. For instance, in light of Covid-19 and the consequent lock-down imposed by the government, while our Centres remained operational (except for the mandatory lock-down period), two of our members moved out of our Centres, as they were scaling down operations.

68. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. We are subject to a range of laws and regulations which impose controls on our operations in the jurisdictions in which we operate. The Government of India may implement new laws or other regulations and policies that could affect our business, which could lead to new and onerous compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the way new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects. Our landlords are also subject to similar laws and regulations in respect of their ownership of the properties within which we operate and manage our Centres, and, to the extent they are unable to comply with them, our business, results of operations, cash flows and financial condition may be adversely impacted. While there have been no disruptions of our operations or shutdowns of our Centres on account of our or our landlord’s failure, if any, to comply with applicable laws in the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, any failure by our landlords or us to comply with applicable laws may result in disruption of our operations and shutdown of our Centres.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For further details, please see "***Key Regulations and Policies in India***" on page 301.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Compliance with evolving regulations may lead to increased costs and demand significant management time and resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of limited or no precedent may be time consuming and costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow in the future.

Further, our business is a new age business with regulations that are evolving and are unclear on certain fronts. Some of our product lines operate within a regulatory landscape that presents significant interpretation challenges, potentially leading to conflicting viewpoints from regulators. This ambiguity may hinder our business operations, as well as our members' and could also affect our ability to continue offering these products if regulatory compliance cannot be effected. Efforts to seek clarification and compliance from regulatory bodies may be protracted, impacting our operations, business performance and strategic planning. Such risks might not be monitored to existing products, but might also extend to any new business ideas that we might look to come up with in the future.

Further, we also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. Many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, we are required to comply with the Information Technology Act, 2000 ("**IT Act**") and the rules notified thereunder. The Parliament passed the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") on August 9, 2023 and received the assent of the President of Indian and was notified on August 11, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. As the relevant rules are yet to be notified, the impact on the DPDP Act on our business and operations remains uncertain. For more details related to the privacy and data protection laws applicable to us, see "***Key Regulations and Polices in India***" on page 301.

In addition, we are required to comply with laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations. For example, to the extent we process personal data of European Union ("**EU**") residents, we are required to comply with the General Data Protection Regulation adopted by the EU. Any changes to the interpretation or enforcement of such laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may lead to additional expenses.

If we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

69. Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. The Government of India has recently announced the Union Budget for the Financial Year 2026 ("**Budget**"). Pursuant to the Budget, the Finance Bill, 2025, among others, proposes to amend the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The Finance Bill, 2025 was enacted into law as the Finance Act, 2025, after having received the assent of the President of India on March 29, 2025.

We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business. Any difference in our interpretations of the tax laws applicable to us, from those of the relevant regulatory authorities, may have an adverse impact on our business and results of operations. To the extent that such changes have a negative impact on us, our landlords and our members, including as a result of related uncertainty, these changes may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

70. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP), which may be material to investors' assessments of our financial condition.

The Restated Financial Information has been derived from our audited interim consolidated financial statements for the three months ended June 30, 2025 and 2024, and audited consolidated financial statements for Fiscals 2025, 2024 and 2023 prepared in accordance with Ind AS. Ind AS differs from accounting principles with which investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our Restated Financial Information to those of IFRS or U.S. GAAP or any other principles or to base it on any other standards. IFRS or U.S. GAAP, and accounting principles and auditing standards with which investors may be familiar in other countries, differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

71. We may be affected by competition law in India and any adverse application or interpretation of competition law in India could adversely affect our business and activities.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to address such practices. The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, or shares the market, source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have AAEC.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Any breach of the provisions of Competition Act, may result in substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an AAEC in India. The applicability of the Competition Act or any future law or amendments to the regulations involving competition, to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

72. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. As a result, we are dependent on domestic, regional and global economic and market conditions. Our performance, growth, result of operations and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our Centres and services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries and adverse changes in geopolitical situations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- the occurrence of natural or man-made disasters; and
- other significant regulatory or economic developments in or affecting India or the flexible workspace space industry.

Consequently, any future slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy could lead to increased member terminations thus adversely impacting our business, results of operations, financial condition, cash flows and the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. We are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth. Further, we depend on the effectiveness of our supply chain management systems to ensure reliable and sufficient supply, on reasonably favourable terms, of raw materials used in our construction, development and operating activities such as furniture, lighting, millwork, wood flooring, security equipment and consumables. While the raw materials we purchase and use in the ordinary course of our business are sourced from a wide variety of suppliers, we may still face disruption in the supply chain due to weather related events, natural disasters, trade restrictions, tariffs, border controls, acts of war, terrorist attacks, third-party strikes, ineffective cross dock operations, work stoppages or slowdowns, shipping capacity complaints, supply or shipping interruptions or other factors beyond our control. During such supply chain disruptions, the labour and raw materials we rely on in the ordinary course of business may not be available at similar or reasonable rate or at all. In some cases, we may rely on a single supplier for certain raw materials. For instance, we rely on single suppliers for our raised flooring, our information technology services, our audio-visual features and chairs in our Centres. Therefore, any disruption in the supply of our raw materials could disrupt operations at our Centres or significantly delay the opening of a new Centre, which may harm our results of operations and reputation.

73. Any downgrading of India's sovereign debt rating by a domestic or an international rating agency could adversely affect our business.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets also depend on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

74. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI and other applicable laws. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the relevant regulatory authority will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 556. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

75. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India. Our Centres are located in India. As a result, you may be unable to:

- effect service of process in jurisdictions outside of India, including in the U.S., upon us and other related persons or entities;

- enforce in the Indian courts, judgments obtained in courts of jurisdictions outside of India against us and other related persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and

- enforce judgements obtained in U.S. courts against us and other related persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). While India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matters, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore, and Hong Kong. To be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the U.S., cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damage as excessive or inconsistent with the public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

76. Financial instability in other countries may cause increased volatility in Indian financial markets.

Apart from our all access facility whereby our members can access Centres across the world, all of our current operations and market is in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

77. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India has witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

78. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measure ("GSM") by the Stock Exchanges to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume and average delivery, and on securities which witness abnormal price rise not commensurate with the company's financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/earnings multiple, market capitalisation. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes or a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned events or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

RISKS RELATING TO THE OFFER

79. The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Our market capitalisation to revenue from operations for the Fiscal 2025 is 4.62 times at the upper end of the Price Band and 4.38 times at the lower end of the Price Band, and our price to earnings ratio multiple for Fiscal 2025 is 65.65 times at the upper end of the Price Band and 62.31 times at the lower end of the Price Band. The table below provides the details of our price to earnings ratio and market capitalisation to revenue from our operations at the Offer Price:

Particulars	Price to earnings ratio*	Market capitalisation to revenue from our operations*
Fiscal 2025	65.65	4.62

**Considering the Offer Price*

Our Offer Price, our price to earnings ratio and the other ratios disclosed in the section "***Basis for Offer Price***" on page 156 may not be comparable to the market price and market capitalisation post listing and would depend on the various factors included in the section mentioned herein. Any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs through the book building process would not be based on a benchmark with our industry peers as well. Further, the current market price of some of the securities listed pursuant to initial public offerings which were managed by the BRLMs in the past are below their respective issue prices. The relevant financial parameters on the basis of which Price Band was determined, was disclosed in the price band advertisement. Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy.

80. Our Promoters will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.

As on the date of this Prospectus, our Promoters (including through their nominees) hold an aggregate of 102,142,692 Equity Shares of face value of ₹10 each, comprising 76.21% of our issued, subscribed and paid-up Equity Share capital. Upon completion of this Offer, our Promoters, will approximately hold 76.21% of our post-Offer issued, subscribed and paid-up Equity Shares capital. As a result, our Promoter will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of such controlling shareholder. The interests of our Promoters could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

81. Our Equity Shares have never been publicly traded and after this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this Offer Price may not be indicative of the market price of our Equity Shares after this Offer.

Prior to this Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company, in consultation with the BRLMs, through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 156. and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer Shareholders, i.e., our Promoters, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

82. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Further, securities transaction tax ("**STT**") shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Non-Residents can also claim the benefits under any applicable double taxation avoidance agreement in respect of their capital gains income after providing the necessary documents as prescribed under the statute.

As a result, subject to any relief available under an applicable tax treaty or any benefit available to non-residents in their taxing jurisdictions where their income including income earned in relation to sale of Equity Shares is assessed to tax, residents of other countries may be liable for tax in India as well as other jurisdictions on gains arising from sale of our Equity Shares.

Under the Finance Act, 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, abolished the requirement for Dividend Distribution Tax ("**DDT**") to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rates. Our Company may or may not grant the benefit of tax treaty to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including payment of dividends. Investors were advised to consult their own tax advisors to fully consider the potential tax consequences of owning Equity Shares.

Unfavourable changes in or interpretations of existing laws or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in use being deemed to be in contravention of such laws and may require us to apply for additional approvals.

The Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provides that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024,the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

83. Qualified institutional buyers ("QIBs") and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors were not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

84. We cannot assure that investors will be able to sell immediately on a Stock Exchange any of our Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorising the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

85. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced. In addition, you may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

86. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our Promoters may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering or an issuance of Equity Shares to employees upon exercise of vested options held by them under an employee stock option scheme, may dilute investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. As on the date of this Prospectus, our Company has two employee stock options plans, namely, the WeWork India Management Limited 2018 Equity Incentive Plan ("**2018 Equity Incentive Plan**") and the WeWork India Management Limited 2021 Equity Incentive Plan ("**2021 Equity Incentive Plan**" and collectively, the "**ESOP Schemes**"). The Shareholders of our Company approved the 2018 Equity Incentive Plan and the 2021 Equity Incentive Plan on January 8, 2018, March 19, 2021 respectively, and amended these on January 14, 2025. For details in relation to the options granted, vested and exercised in relation to each of the ESOP Schemes, see "***Capital Structure – Employee Stock Option Schemes***" on page 143. We have amended our ESOP Schemes for compliance with the requirements of the SEBI ICDR Regulations as well as to ensure conformity in treatment amongst the ESOP grantees. In furtherance of this process, we have exercised the rights available to our Company under such schemes and the related option agreements to make amendments to such schemes and the grants made thereunder, which resulted in the anti-dilutive rights of one of our former employees being terminated. Such former employee has expressed dissatisfaction with the termination in his correspondence with us, to which we have already responded. Further, any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

87. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as shareholders in an Indian company than as shareholders of an entity in another jurisdiction. Under the Companies Act, 2013, a company incorporated in and with a share capital in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction do not permit the exercise of such pre-emptive rights, without the filing of an offering document or registration statement with the applicable authority of such jurisdiction, you will be unable to exercise such pre-emptive rights granted in respect of the Equity Shares and you may suffer future dilution of your ownership position and your proportional interest in our Company would be reduced.

88. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer(1)	46,296,296* Equity Shares bearing face value of ₹ 10 each aggregating to ₹ 29,996.43 million*^
The Offer comprises:	
Offer for Sale(1)	46,296,296* Equity Shares bearing face value ₹10 each aggregating to ₹ 29,996.43 million*^
which includes:	
Employee Reservation Portion(5)	59,523* Equity Shares bearing face value of ₹ 10 each aggregating to ₹ 35.00 million*^
Net Offer	46,236,773* Equity Shares bearing face value of ₹ 10 each aggregating to ₹ 29,961.43* million
The Net Offer consists of:	
A. QIB Portion(2)(3)	34,677,581* Equity Shares bearing face value ₹10 each aggregating to ₹ 22,471.07* million
Of which:	
Anchor Investor Portion(3)	20,806,548* Equity Shares bearing face value ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	13,871,033* Equity Shares bearing face value ₹10 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	693,552* Equity Shares bearing face value ₹10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	13,177,481* Equity Shares bearing face value ₹10 each
B. Non-Institutional Portion(4)	6,935,515* Equity Shares bearing face value ₹10 each aggregating to ₹ 4,494.21* million
Of which:	
One-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	2,311,838* Equity Shares bearing face value ₹10 each
Two-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1,000,000	4,623,677* Equity Shares bearing face value ₹10 each
C. Retail Portion	4,623,677* Equity Shares bearing face value ₹10 each aggregating to ₹ 2,996.14* million
Pre-Offer and post-Offer Equity Shares	
Equity Shares of face value ₹10 each outstanding prior to and after the Offer	134,023,259 Equity Shares bearing face value ₹10 each
Use of proceeds of the Offer	Our Company will not receive any proceeds from the Offer for Sale. For further details, see "***Objects of the Offer***" on page 153.

**Subject to finalisation of Basis of Allotment*

^A discount of ₹60 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

*(1) The Offer has been authorised by our Board pursuant to its resolution dated January 28, 2025. Our Board has taken on record the consents of Embassy Buildcon LLP and 1 Ariel Way Tenant Limited by a resolution dated September 18, 2025. Each of the Selling Shareholders have specifically confirmed, severally and not jointly, that their respective portion of the Offered Shares are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and 8A of the SEBI ICDR Regulations. For further details, see "**Capital Structure**" on page 132. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale, as stated below:*

Selling Shareholders	***Aggregate proceeds from the Offered Shares***	***Number of Offered Shares***	***Date of consent letter***	***Date of corporate authorization / board resolution***
Embassy Buildcon LLP	*₹22,938.28 million*	*35,402,790 Equity Shares bearing face value of ₹ 10 each*	*September 18, 2025*	*September 18, 2025*
1 Ariel Way Tenant Limited	*₹7,058.15 million*	*10,893,506 Equity Shares bearing face value of ₹ 10 each*	*September 18, 2025*	*September 18, 2025*

(2) If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

*(3) Our Company may, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 535 and 529, respectively.*

(4) Not more than 15% of the Net Offer was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was made 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 was made 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 was allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor was not 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, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) The Employee Reservation portion did not exceed 5% of our post-Offer equity share capital. In the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), was added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, offered a discount of up to 9.26% to the Offer Price (equivalent of ₹ 60 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, s

Allocation to all categories of Bidders, other than Anchor Investors, and Retail Individual Investors and Non-Institutional Investors, was required to be made on a proportionate basis, subject to valid Bids having been received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor was required to be not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, was required to be allocated on a proportionate basis. For more information, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 529, 535 and 522, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Financial Information and should be read in conjunction with *"**Restated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 345 and 446, respectively.

[*The remainder of this page has been intentionally left blank*]

Summary statement of assets and liabilities

Particulars	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
					(₹ in million)
Assets					
Non-current assets					
Property, plant and equipment	9,393.41	6,722.01	9,084.68	6,746.78	5,687.52
Capital work-in-progress	156.11	144.22	336.70	148.85	112.57
Right-of-use assets	32,974.45	29,634.58	33,946.73	29,168.44	29,988.15
Goodwill	22.21	22.21	22.21	22.21	22.21
Other intangible assets	66.80	57.03	74.00	63.93	62.58
Intangible assets under development	-	1.10	-	-	16.66
Investments accounted for using equity method	103.00	115.04	106.53	126.77	-
Financial assets					
Investments	42.59	-	20.87	-	-
Other financial assets	2,230.87	2,505.40	2,153.46	2,544.22	2,735.59
Deferred tax assets (net)	2,850.61	-	2,849.96	-	-
Income tax assets (net)	615.16	696.75	574.84	513.51	798.42
Other non-current assets	216.59	179.01	134.11	176.80	342.65
Total non-current assets	**48,671.80**	**40,077.35**	**49,304.09**	**39,511.51**	**39,766.35**
Current assets					
Inventories	6.10	1.77	6.63	1.31	2.26
Financial assets					
Investments	312.25	845.25	306.73	1,635.35	566.10
Trade receivables	1,243.97	923.08	831.57	801.70	697.39
Cash and cash equivalents	87.71	140.40	235.55	210.58	499.38
Bank balances other than cash and cash equivalents	32.41	22.20	31.71	29.20	9.50
Loans	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other financial assets	1,519.98	1,040.65	1,403.19	846.74	612.14
Other current assets	696.31	653.68	797.25	791.22	987.05
Total current assets	**4,898.73**	**4,627.03**	**4,612.63**	**5,316.10**	**4,373.82**
Total assets	**53,570.53**	**44,704.38**	**53,916.72**	**44,827.61**	**44,140.17**
Equity					
Equity share capital	1,340.23	548.06	1,340.23	548.06	548.06
Instruments entirely in the nature of equity	-	1,424.94	-	1,424.94	-
Other equity	549.46	(6,620.35)	656.75	(6,347.53)	(3,469.17)
Equity attributable to owners of the parent	**1,889.69**	**(4,647.35)**	**1,996.98**	**(4,374.53)**	**(2,921.11)**
Non-controlling interest	**7.13**	**1.37**	**7.61**	**(1.92)**	**(2.58)**
Total equity	**1,896.82**	**(4,645.98)**	**2,004.59**	**(4,376.45)**	**(2,923.69)**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	2,542.70	4,401.88	2,094.57	4,963.95	3,889.17
Lease liabilities	32,802.02	30,708.48	33,989.90	30,169.18	30,116.69
Other financial liabilities	1,495.65	962.30	1,618.66	1,007.65	1,680.16
Provisions	91.30	70.27	87.45	61.97	51.45
Deferred tax liabilities (net)	-	8.72	-	9.42	12.84
Other non-current liabilities	149.04	151.83	194.26	126.47	259.92
Total non-current liabilities	**37,080.71**	**36,303.48**	**37,984.84**	**36,338.64**	**36,010.23**
Current Liabilities					
Financial liabilities					
Borrowings	1,349.56	1,762.06	1,007.59	1,294.33	966.97
Lease liabilities	5,962.82	5,197.66	5,636.90	5,117.90	5,187.90
Trade payables					
-total outstanding dues of micro enterprises and small enterprises	52.92	41.32	43.92	66.64	34.53
-total outstanding dues of creditors other than micro enterprises and small enterprises	486.77	274.59	472.09	665.40	1,002.88
Other current financial liabilities	5,763.36	4,815.46	5,713.15	4,550.57	2,929.81

Particulars	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
					(₹ in million)
Other current liabilities	664.33	699.21	755.89	930.98	753.17
Provisions	305.60	253.64	289.58	239.60	177.92
Current tax liabilities (net)	7.64	2.94	8.17	-	0.45
Total current liabilities	**14,593.00**	**13,046.88**	**13,927.29**	**12,865.42**	**11,053.63**
Total equity and liabilities	**53,570.53**	**44,704.38**	**53,916.72**	**44,827.61**	**44,140.17**

Summary statement of profit and loss

Particulars	For the three months ended		For the year ended		
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
					(₹ in million, unless otherwise stated)
Income					
Revenue from operations	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Other income	5.91	29.13	282.52	183.17	772.24
Finance income	98.12	97.21	465.38	537.11	310.32
Total income (I)	**5,457.13**	**4,612.85**	**20,240.01**	**17,371.64**	**14,227.74**
Expenses					
Sub-contracting cost	36.02	-	144.07	-	-
Cost of materials consumed	3.77	8.95	27.44	15.89	7.22
Employee benefits expense	473.27	368.22	1,550.06	1,339.08	1,205.53
Finance costs	1,364.28	1,329.24	5,978.94	5,077.08	4,140.53
Depreciation and amortisation expense	2,234.92	1,917.73	8,237.30	7,441.74	6,366.97
Operating expenses	1,299.98	1,120.00	4,677.12	4,072.48	3,206.39
Other expenses	182.42	146.48	714.00	752.89	769.94
Total expenses (II)	**5,594.66**	**4,890.62**	**21,328.93**	**18,699.16**	**15,696.58**
Restated profit/(loss) before share of loss in associate, exceptional items and tax for the period/year (III = I - II)	**(137.53)**	**(277.77)**	**(1,088.92)**	**(1,327.52)**	**(1,468.84)**
Share of loss in associate (IV)	(3.45)	(11.62)	(19.91)	(33.11)	-
Restated profit/(loss) before exceptional item and tax (V = III + IV)	**(140.98)**	**(289.39)**	**(1,108.83)**	**(1,360.63)**	**(1,468.84)**
Exceptional item	-	-	(459.06)	-	-
Tax expenses					
Current tax charge	-	2.42	7.64	0.52	0.09
Deferred tax (credit)/charge	0.49	(0.09)	(2,857.38)	(3.42)	(0.83)
Total tax expense (VI)	**0.49**	**2.33**	**(2,849.74)**	**(2.90)**	**(0.74)**
Restated Profit / (Loss) for the period/year (VII = V-VI)	**(141.47)**	**(291.72)**	**1,281.85**	**(1,357.73)**	**(1,468.10)**
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss in subsequent periods:					
Re-measurement (loss)/gain on defined benefit plans	(4.42)	(2.44)	(7.89)	(4.12)	6.93
Income tax effect on above credit / (charge)	1.11	0.61	1.99	-	-
Share of other comprehensive loss of an associate	(0.15)	(0.11)	(0.26)	-	-
Restated Other Comprehensive Income / (Loss) for the period/year (net of tax) (VIII)	**(3.46)**	**(1.94)**	**(6.16)**	**(4.12)**	**6.93**
Restated Total comprehensive income/ (loss) attributable to the equity shareholders for the period/year (IX = VII-VIII)	**(144.93)**	**(293.66)**	**1,275.69**	**(1,361.85)**	**(1,461.17)**
Restated profit/(loss) for the period/year attributable to:					
Owners of the parent	(141.04)	(295.02)	1,273.98	(1,358.39)	(1,458.61)
Non-controlling interests	(0.43)	3.30	7.87	0.66	(9.49)
Other comprehensive income/(loss) for the period/year attributable to:					
Owners of the parent	(3.41)	(1.93)	6.13	(4.12)	6.93

Particulars	For the three months ended		For the year ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
					(₹ in million, unless otherwise stated)
Non-controlling interests	(0.05)	(0.01)	0.03	-	-
Restated total comprehensive income/(loss) for the period/year attributable to:					
Owners of the parent	(144.45)	(296.95)	1,267.83	(1,362.51)	(1,451.68)
Non-controlling interests	(0.48)	3.29	7.87	0.66	(9.49)
Restated Earnings/(Loss) per equity share (Nominal value of share ₹ 10 (June 30, 2024: ₹ 10, March 31, 2025: ₹ 10, March 31, 2024: ₹ 10, March 31, 2023: ₹ 10)					
Basic (₹ per share)*	(1.05)	(2.33)	9.93	(10.73)	(11.52)
Diluted (₹ per share)*	(1.05)	(2.33)	9.87	(10.73)	(11.52)

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

Summary statement of cash flows

Particulars	For the three months ended			For the year ended	
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
					(₹ in million)
A. Cash flows from operating activities					
Restated profit/(loss) before share of loss in associate, exceptional items and tax for the period/year	(137.53)	(277.77)	(1,547.98)	(1,327.52)	(1,468.84)
Adjustments to reconcile Restated profit/loss before tax to net cashflows:					
Depreciation and amortisation expense	2,234.92	1,917.73	8,237.30	7,441.74	6,366.97
Share based payment expense	37.16	24.13	90.85	114.02	77.89
Bad debts/ advances written off	-	-	-	7.25	24.29
Provision for doubtful debts (net of reversals)	35.26	12.10	(15.12)	126.75	26.73
Liability written back	-	-	(40.25)	-	-
Profit on sale of investments in mutual funds (net)	-	(18.34)	(30.55)	(48.13)	(30.11)
Gain on financial instruments at fair value through profit and loss	(5.52)	(4.88)	(21.97)	(11.08)	(8.28)
Profit/(loss) on sale of property plant and equipment (net)	1.24	0.05	5.68	0.75	(0.84)
Finance income	(98.12)	(97.21)	(465.38)	(537.11)	(310.32)
Exceptional item	-	-	459.06	-	-
Gain on termination of Security deposits	-	-	(9.07)	-	-
Gain on termination of lease (net)	-	-	(177.31)	(81.00)	(713.71)
Finance costs	1,364.28	1,329.24	5,978.94	5,077.08	4,140.53
Operating profit before working capital changes	**3,431.69**	**2,885.05**	**12,464.20**	**10,762.75**	**8,104.31**
Working capital adjustments					
Decrease/(Increase) in inventories	0.53	(0.46)	(5.32)	0.94	3.61
Decrease/(Increase) in trade receivables	(447.66)	(133.48)	5.20	(214.02)	(100.42)
Decrease/(Increase) in other assets	18.46	137.54	(6.03)	195.83	280.33
Decrease/(Increase) in other financial assets	433.67	(243.94)	(466.15)	33.75	125.26
(Decrease)/Increase in trade payables	23.67	(416.13)	(245.02)	(304.19)	(95.60)
(Decrease)/Increase in provisions	13.07	24.02	71.69	61.15	103.30
(Decrease)/Increase in other liabilities	(136.79)	(156.86)	71.59	26.95	356.62
(Decrease)/Increase in other financial liabilities	(67.43)	382.37	1,070.68	770.43	969.84
Cash generated from operations	**3,269.21**	**2,478.11**	**12,960.84**	**11,333.59**	**9,747.25**
Income taxes refunded/(paid) (net)	(41.98)	(183.24)	(61.33)	284.91	(328.29)
Net cash generated from operating activities	**3,227.23**	**2,294.87**	**12,899.51**	**11,618.50**	**9,418.96**
B. Cash flow from investing activities					
Acquisition of property, plant and equipment and intangible assets	(981.75)	(558.32)	(3,722.82)	(2,445.20)	(2,328.34)
Proceeds from sale of property, plant and equipment	1.91	2.18	3.50	3.30	2.28
Payment for acquiring rights of use assets (stamp duty and brokerage)	(341.61)	(153.11)	(828.59)	(553.77)	(471.59)
Inter corporate deposit given to related parties	-	-	-	-	(500.00)
Investment/ (Redemption) made in bank deposits (having original maturity of more than three months)	(278.12)	(7.02)	77.63	(64.87)	(98.86)
Payment for acquisition of subsidiaries (net of cash acquired) and associate	-	-	-	(178.63)	(34.24)
Purchase of non-current investments	(21.72)	-	(20.87)	-	-
Proceeds from sale of current investments / (Purchase of current investments) (net)	-	813.32	1,381.14	(1,010.05)	(527.71)
Interest received	7.77	10.54	73.24	315.10	93.74
Net cash (used)/generated in investing activities	**(1,613.52)**	**107.59**	**(3,036.77)**	**(3,934.12)**	**(3,864.72)**

Particulars	For the three months ended			For the year ended	
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
					(₹ in million)
C. Cash flow from financing activities					
Proceeds from long-term borrowings	1,047.69	22.99	2,339.36	2,000.26	3,429.02
Repayment of long-term borrowings	(254.69)	(185.20)	(819.14)	(838.19)	(1,573.35)
Redemption of Non Convertible Debentures	-	-	(5,611.96)	-	-
Proceeds from rights issue of equity shares	-	-	5,012.81	-	-
Interest, bank charges and processing charges paid on borrowings	(107.71)	(194.02)	(750.58)	(890.48)	(447.33)
Interest paid on vehicle loan	(1.86)	(0.98)	(5.23)	(3.31)	(2.15)
Payment towards surrender of ESOP's	-	-	-	(204.92)	-
Payment of principal portion of lease liabilities	(1,267.96)	(1,118.33)	(5,558.46)	(4,303.60)	(3,279.61)
Interest paid on lease liabilities	(1,177.02)	(997.10)	(4,444.57)	(3,732.94)	(3,464.14)
Net cash used in financing activities	**(1,761.55)**	**(2,472.64)**	**(9,837.77)**	**(7,973.18)**	**(5,337.56)**
Net (decrease)/ increase in cash and cash equivalents	(147.84)	(70.18)	24.97	(288.80)	216.68
Cash and cash equivalents at the beginning of the period/year	235.55	210.58	210.58	499.38	282.70
Cash and cash equivalents at the end of the period/year	**87.71**	**140.40**	**235.55**	**210.58**	**499.38**
Balances with banks:					
-in current accounts	12.43	79.33	181.21	184.80	496.33
-in escrow accounts	75.28	61.07	54.34	25.78	1.05
-Deposit with original maturity of less than three months	-	-	-	-	2.00
Total cash and cash equivalents	**87.71**	**140.40**	**235.55**	**210.58**	**499.38**

GENERAL INFORMATION

Registered and Corporate Office

WeWork India Management Limited
6th Floor, Prestige Central
36, Infantry Road
Shivaji Nagar, Bengaluru
Karnataka – 560001
India

For details in relation to changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 309.

CIN: U74999KA2016PLC093227
Registration Number: 093227

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies which is located at the following address:

Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

The following table sets out details regarding our Board as on the date of this Prospectus:

Name and Designation	DIN	Address
Jitendra Mohandas Virwani *Designation:* Chairman and Non-executive Director	00027674	No. 341, Embassy Woods, 6/A, Cunningham Road, Vasanthnagar, Bengaluru 560 001, Karnataka, India
Karan Virwani *Designation:* Managing Director and Chief Executive Officer	03071954	No. 332, Embassy Woods, 6/A, Cunningham Road, Vasanthnagar, Bengaluru 560 052, Karnataka, India
Adnan Mostafa Ahmad *Designation:* Non-executive Nominee Director*	10838524	225 W 83RD ST 15L New York, NY 10024, United States of America
Manoj Kumar Kohli *Designation:* Independent Director	00162071	Flat No 609A, Aralias, DLF Golf Links, DLF City, Phase 5, Gurugram - 122 009, Haryana, India
Mahua Acharya *Designation:* Independent Director	03030535	60, Sena Vihar, Kamanahalli Main Road, Kalyan Nagar, Bengaluru 560 043, Karnataka, India
Anupa Rajiv Sahney *Designation:* Independent Director	00341721	6, Manavi Apartment, 36 Ridge Road, Malabar Hill, Mumbai 400 006, Maharashtra, India

* *Nominee of our Investor Selling Shareholder, 1 Ariel Way Tenant Limited. Such right to nominate a non-executive director to the board of directors of the Company is subject to the approval of the Shareholders at the first general meeting of the Company after listing. For further details please see, "**History and Certain Corporate Matters —Details of shareholders agreements - Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP and Embassy Property Developments Private Limited**" on page 313.*

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 319.

Company Secretary and Compliance Officer

Udayan Shukla
6th Floor, Prestige Central
36, Infantry Road
Shivaji Nagar, Bengaluru
Karnataka – 560 001, India
Tel: +91 88 8456 4500
E-mail: cswwi@wework.co.in

Statutory Auditors

S. R. Batliboi & Associates LLP, Chartered Accountants
12th Floor, "UB City", Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001
Karnataka, India
Tel: + 91 80 6648 9000
E-mail: srba@srb.in
Peer review number: 017127
Firm registration number: 101049W/E300004

Changes in auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030 / 3262
E-mail: WeWork.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6807 7100
E-mail: wework.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Contact person: Rahul Sharma / Abhijit Diwan
SEBI registration no.: INM000011179

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

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.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

360 ONE WAM Limited
360 One Centre, Kamla 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

Statement of *inter-se* allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of	All BRLMs	JM Financial

S. No.	Activity	Responsibility	Coordinator
	statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.		
2.	Drafting and approval of statutory advertisements	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	Jefferies
4.	Appointment of intermediaries – a. Registrar to the Offer b. Advertising agency c. Printer Including coordination of all respective agreements to be entered into with such Intermediaries	All BRLMs	JM Financial
5.	Appointment of all other intermediaries - Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	Kotak
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	Jefferies
7.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Jefferies
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedule	All BRLMs	JM Financial
9.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Formulating strategies for marketing to Non-Institutional Investors • Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	All BRLMs	I-Sec
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors. Finalising centres for holding conferences for brokers, etc	All BRLMs	Kotak
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading.	All BRLMS	Kotak
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	All BRLMS	I-Sec

S. No.	Activity	Responsibility	Coordinator
13.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	JM Financial
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, , listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	All BRLMs	Kotak

Legal counsel to our Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Prestige Sterling Square
Madras Bank Road, Off Lavelle Road
Bengaluru – 560 001
Karnataka, India
Tel: +91 80 6674 9999

24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4933 5555

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, 1st Floor
247 Park, Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
Email: weworkindia.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance ID: weworkindia.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Syndicate Members

JM Financial Services Limited
Ground Floor, 2, 3 & 4
Kamanwala Chambers
Sir P.M. Road, Fort, Mumbai – 400001
Maharashtra, India
Tel: +91 22 6136 3400

Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar / Sona Varghese

Kotak Securities Limited
4th Floor, 12 BKC
G Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5410
Email: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta

Bankers to the Offer

Escrow Collection Bank and Refund Bank

Kotak Mahindra Bank Limited
Intellion Square,
501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Tel: 022-69410636
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddesh Shirodkar

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division
5th Floor, 163, HT Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Tel: 022-68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Sponsor Banks

ICICI Bank Limited
Capital Market Division
5th Floor, 163, HT Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Tel: 022-68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Kotak Mahindra Bank Limited
Intellion Square
501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India

Tel: 022-69410636
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddesh Shirodkar

Banker to our Company

ICICI Bank Limited
1, Shobha Pearl, Commissariat Road,
Off MG Road, Bengaluru - 560 025
Tel: +91 080 4129 6755
Contact person: Kanchan Kalyani
E-mail: kanchan.kalyani@icicibank.com
Website: www.icicibank.com

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received written consent dated October 7, 2025 from our Statutory Auditors, S.R. Batliboi & Associates LLP, Chartered Accountants to include their name as required under Section 26 (1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 18, 2025 on our Restated Financial Information; and (ii) their report dated September 19, 2025, on the statement of special tax benefits available to the Company, and its Shareholders under the applicable laws in India, included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated October 7, 2025, from the independent chartered accountant, namely S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and details derived therefrom as included in this Prospectus.

Our Company has received a written consent dated January 3, 2025, from the Practicing Company Secretary, namely, Umesh Parameshwar Maskeri, having the membership number FCS 4831, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 18, 2025, from the Independent Chartered Architect, namely Arth Design Build India Private Limited, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered architect to our Company and details derived therefrom as included in this Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Appraising Entity

As the Offer is an Offer for Sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an Offer for Sale of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI through the SEBI intermediary portal at www.siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was also filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents was filed under Section 32 of the Companies Act 2013 with the RoC at their office and a copy of this Prospectus is required to be filed under Section 26 of the Companies Act 2013 with the RoC at their office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see "***- Address of the Registrar of Companies***" on page 122.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot were decided by our Company, in consultation with the BRLMs, and were advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru editions of a Kannada daily newspaper, Vishwavani, Kannada daily newspaper (Kannada is the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price was determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For details see "***Offer Procedure***" on page 535.

All Bidders (other than Anchor Investors) were mandatorily required to participate in this Offer through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders could participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares bearing face value of ₹10 or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors were not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, was made on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 522 and 535, respectively.

The Book Building Process and bidding process are subject to change, from time to time. Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of this Prospectus with the RoC.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares bearing face value of ₹10 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares bearing face value of ₹10 each applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer were required to obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares bearing face value of ₹10 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Underwriting Agreement

Our Company and Selling Shareholders have entered enter into an underwriting agreement with the Underwriters for the Equity Shares bearing face value of ₹10 each proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated October 7, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares bearing face value of ₹10 each:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares bearing face value of ₹10 to be underwritten	Amount underwritten (₹ in million)
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 / 3262 **E-mail:** WeWork.ipo@jmfl.com	2,323,643	1,505.72
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025	2,323,743	1,505.79

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares bearing face value of ₹10 to be underwritten	Amount underwritten (₹ in million)
Maharashtra, India **Tel:** + 91 22 6807 7100 **E-mail:** wework.ipo@icicisecurities.com		
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	2,323,743	1,505.79
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.ipo@kotak.com	2,323,643	1,505.72
360 ONE WAM Limited 360 One Centre, Kamla City Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4876 5600 **E-mail:** WeWork.IPO@360.One	2,323,743	1,505.79
JM Financial Services Limited Ground Floor, 2, 3 & 4 Kamanwala Chambers Sir P.M. Road, Fort, Mumbai – 400001 Maharashtra, India **Tel:** +91 22 6136 3400 **Email:** tn.kumar@jmfl.com / sona.verghese@jmfl.com	100	0.06
Kotak Securities Limited 4th Floor, 12 BKC G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6218 5410 **Email:** umesh.gupta@kotak.com	100	0.06

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on October 7, 2025 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters are severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Prospectus, is set forth below:

(in ₹, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	857,505,674 Equity Shares bearing face value of ₹10 each	8,575,056,740	-
	142,494,326 CCPS bearing face value of ₹10 each	1,424,943,260	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER, AS OF THE DATE OF THIS PROSPECTUS**		
	134,023,259 Equity Shares bearing face value of ₹10 each	1,340,232,590	-
C)	**THE OFFER**		
	Offer for sale of 46,296,296*^ Equity Shares bearing face value of ₹10 each aggregating to ₹29,996.43 million(2)(3)	462,962,960*	29,996,428,428
	The Offer includes:		
	Employee Reservation Portion of 59,523*^ Equity Shares bearing face value of ₹ 10 each aggregating to ₹35.00^ million(4)	595,230*	34,999,524
	Net Offer of 46,236,773* Equity Shares bearing face value of ₹ 10 each	462,367,730*	29,961,428,904
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	134,023,259 Equity Shares bearing face value of ₹10 each	1,340,232,590	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before and after the Offer		21,372,084,301

* *Subject to the Basis of Allotment.*

^A discount of ₹60 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

1. *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years**" on page 310.*
2. *The Offer has been authorized by a resolution of our Board dated January 28, 2025.*
3. *Each of the Selling Shareholders has, severally and not jointly, consented to and authorized the transfer of its respective portion of its Offered Shares pursuant to the Offer for Sale. Further, our Board has taken on record the consents of Embassy Buildcon LLP and 1 Ariel Way Tenant Limited by a resolution dated September 18, 2025. In addition, each of the Selling Shareholders has, severally and not jointly, confirmed that their portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "**The Offer**" on page 113.*
4. *Eligible Employees Bidding in the Employee Reservation Portion had to ensure that the maximum Bid Amount did not exceed ₹ 500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion shall be Allotted on a proportionate basis to all the Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, has offered a discount of 9.26 % on the Offer Price (equivalent of ₹ 60 per Equity Share) to the Eligible Employees Bidding in the Employee Reservation Portion which was announced at least two Working Days prior to the Bid/ Offer Opening Date. The Employee Reservation Portion did not exceed 5% of our post-Offer equity share capital. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 535 and 529, respectively.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
May 13, 2016*	1,000 Equity Shares bearing face value of ₹10 each to M R Prathibha Priya and 9,000 Equity Shares bearing ₹10 each to Vijaya Kumar C S	Initial subscription to the Memorandum of Association	10,000	10	10	Cash	10,000	100,000
November 29, 2016	2,000,000 Equity Shares bearing face value of ₹10 each to Embassy Buildcon LLP	Rights issue	2,000,000	10	10	Cash	2,010,000	20,100,000
February 10, 2022	37,023,000 Equity Shares bearing face value of ₹10 each to Embassy Buildcon LLP	Conversion of CCDs	37,023,000	10	263.71	Cash**	39,033,000	390,330,000
	12,397,510 Equity Shares bearing face value of ₹10 each to WeWork International Limited	Conversion of CCDs	12,397,510	10	611.28	Cash**	51,430,510	514,305,100
	3,375,000 Equity Shares bearing face value of ₹10 each to WeWork Companies (International) B.V.	Conversion of CCDs	3,375,000	10	100.00	Cash**	54,805,510	548,055,100
November 28, 2024	25,371,450 Equity Shares bearing face value of ₹10 each to Embassy Buildcon LLP	Conversion of CCPS	25,371,450	10	N.A.	N.A.	80,176,960	801,769,600
	10,252,132 Equity Shares bearing face value of ₹10 each to 1 Ariel Way Tenant Limited	Conversion of CCPS	10,252,132	10	N.A.	N.A.	90,429,092	904,290,920
January 11, 2025	5,301,809 Equity Shares bearing face value of ₹10 each to Embassy Buildcon LLP	Rights issue	5,301,809	10	945.49	Cash	95,730,901	957,309,010
January 15, 2025	29,183,625 Equity Shares bearing face value of ₹10 each to Embassy Buildcon LLP	Bonus issue	29,183,625	10	N.A.	N.A.	124,914,526	1,249,145,260
	8,979,857 Equity Shares bearing face value of ₹10 each to 1 Ariel Way Tenant Limited	Bonus issue	8,979,857	10	N.A.	N.A.	133,894,383	1,338,943,830
	128,876 Equity Shares bearing face value of ₹10 each to V R Partners***	Bonus issue	128,876	10	N.A.	N.A.	134,023,259	1,340,232,590

* *Our Company was incorporated on May 13, 2016. The date of subscription to the Memorandum of Association is May 11, 2016, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on May 17, 2016.*
** *The consideration was received at the time of allotment of 176,794,095 CCDs.*
*** *Vinayak Parameswaran jointly with Rajalakshmi Parameswaran hold Equity Shares on behalf of V R Partners in our Company.*

(b) History of Preference Share capital of our Company

As on the date of this Prospectus, there are no outstanding CCPS. The following table sets forth the history of the preference share capital of our Company:

Name of shareholder	Date of allotment	Reason for / nature of allotment	No. of Class A CCPS allotted*	Face value per Class A CCPS (₹)	Issue price per Class A CCPS (₹)	Form of consideration	Conversion ratio (Class A CCPS: Equity Shares)	Maximum no. of Equity Shares allotted post conversion	Estimated conversion price per Equity Share (based on conversion)
Embassy Buildcon LLP	March 30, 2024	Bonus issue	101,485,800	10	N.A.	N.A.	4:1	25,371,450	N.A.
1 Ariel Way Tenant Limited	March 30, 2024	Bonus issue	41,008,526	10	N.A.	N.A.		10,252,132	N.A.
Total			**142,494,326**					**35,623,582**	

** CCPS were allotted pursuant to capitalisation of securities premium balance outstanding as at March 31, 2023.*

(c) Shares issued for consideration other than cash or by way of bonus issue

Except as disclosed above under "***Capital Structure– Notes to the Capital Structure – 1. Share capital history of our Company – (a) History of Equity Share capital of our Company***" and "***– 1. Share capital history of our Company – (b) History of Preference Share capital of our Company***" on pages 133 and 134, respectively, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or by way of a bonus issue since its incorporation.

(d) Shares issued out of revaluation reserves

Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

2. **Issue of specified securities at a price lower than the Offer Price in the last one year (excluding bonus issue)**

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date. Except for the rights issue undertaken on January 11, 2025, the details of which are set out under "***– Notes to Capital Structure - Share capital history of our Company***" on page 133, our Company has not issued any specified securities in the last one year preceding the date of filing of this Prospectus which may have been issued at a price lower than the Offer Price.

3. **Issue of shares pursuant to any schemes of arrangement**

Our Company has not allotted any Equity Shares or CCPS pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act 1956 or Sections 230-234 of the Companies Act 2013.

4. **History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding**

As on the date of this Prospectus, one of our Promoters, Embassy Buildcon LLP holds 102,142,692* Equity Shares in aggregate, which constitute 73.53% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. All the Equity Shares held by our Promoters are held in dematerialised form.

**Including one Equity Share each held by Jitendra Mohandas Virwani, Karan Virwani, Arnav Singh Gusain and Santosh Martin on behalf of and as nominees of Embassy Buildcon LLP.*

(a) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Jitendra Mohandas Virwani							
October 16, 2024	Transfer from Embassy Buildcon LLP	1	Cash	10	N.A.	Negligible	Negligible
Total (A)		**1***				**Negligible**	**Negligible**
Karan Virwani							
October 7, 2016	Transfer from M R Prathibha Priya	1,000	Cash	10	10	Negligible	Negligible
November 16, 2016	Transfer to Embassy Buildcon LLP	(999)	Cash	10	10	Negligible	Negligible
Total (B)		**1***				**Negligible**	**Negligible**
Embassy Buildcon LLP							
October 7, 2016	Transfer from Vijaya Kumar C S	9,000	Cash	10	10	0.01	0.01
November 16, 2016	Transfer from Karan Virwani	999	Cash	10	10	Negligible	Negligible

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consider ation	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
November 29, 2016	Rights issue	2,000,000	Cash	10	10	1.49	1.49
February 10, 2022	Conversion of CCDs	37,023,000	Cash	10	263.71	27.62	27.62
July 19, 2024	Transfer to V R Partners	(322,191)	Cash	10	10	(0.24)	(0.24)
October 16, 2024	Transfer to Jitendra Mohandas Virwani	(1)*	Cash	10	N.A.	Negligible	Negligible
October 16, 2024	Transfer to Arnav Singh Gusain	(1)*	Cash	10	N.A.	Negligible	Negligible
October 16, 2024	Transfer to Santosh Martin	(1)*	Cash	10	N.A.	Negligible	Negligible
November 28, 2024	Conversion of CCPS	25,371,450	N.A.	10	N.A.	18.93	18.93
December 30, 2024	Transfer from 1 Ariel Way Tenant Limited	3,574,999	Cash	10	485.63	2.67	2.67
January 11, 2025	Rights issue	5,301,809	Cash	10	945.49	3.96	3.96
January 15, 2025	Bonus issue	29,183,625	N.A.	10	N.A.	21.77	21.77
Total (C)		**102,142,688**				76.21	76.21
Total ((A) + (B) + (C))		**102,142,692** #				76.21	76.21

* *Equity Share being held on behalf of and as a nominee of our Corporate Promoter, Embassy Buildcon LLP.*
\# *Including one Equity Share each held by Arnav Singh Gusain and Santosh Martin on behalf of and as nominees of our Promoter, Embassy Buildcon LLP.*

(b) Shareholding of our Promoters, the member of our Promoter Group and directors of our Promoters

Except as disclosed below, our Promoters, the member of our Promoter Group and the directors of our Promoters do not hold any Equity Shares in our Company:

Name of shareholder	Pre-Offer				Post-Offer*	
	No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares held on a fully diluted basis#	% of pre-Offer Equity Share capital on a fully diluted basis (%)#	No. of Equity Shares	% of post-Offer Equity Share capital
Promoters						
Embassy Buildcon LLP	102,142,688	76.21	102,142,688	73.53	66,739,898	49.80
Karan Virwani^ (*also a partner in our Promoter*)	1	Negligible	1	Negligible	1	Negligible
Jitendra Mohandas Virwani^ (*also a partner in our Promoter*)	1	Negligible	1	Negligible	1	Negligible
Total	**102,142,692**&	**76.21**	**102,142,692**&	**73.53**	66,739,900*&	49.80

* *Subject to finalization of Basis of Allotment.*
^ *One Equity Share being held on behalf of and as a nominee of our Corporate Promoter, Embassy Buildcon LLP.*
\# *Equity Share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Schemes that are vested as of the date of this Prospectus.*
& *Including one Equity Share of face value of each ₹ 10 held by each of Arnav Singh Gusain and Santosh Martin on behalf of and as nominees of our Corporate Promoter, Embassy Buildcon LLP.*

5. **Secondary Transactions involving the Promoters, Promoter Group and Selling Shareholders**

Except as disclosed in "***– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 135 and as set out below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters, Selling Shareholders and the members of the Promoter Group, as on the date of this Prospectus.

Date of transfer	No. of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
1 Ariel Way Tenant Limited							
October 14, 2022	15,772,510	WeWork International Limited	1 Ariel Way Tenant Limited	Transfer	10	169.75	Cash
December 30, 2024	3,574,999	1 Ariel Way Tenant Limited	Embassy Buildcon LLP	Transfer	10	485.63	Cash
Total	**19,347,509**						

6. **Pledged Equity Shares**

As on the date of the Draft Red Herring Prospectus, 73,786,188 Equity Shares, constituting 53.13% of our pre-Offer Equity Share capital on a fully diluted basis, held by one of our Promoters, *i.e.*, Embassy Buildcon LLP, were pledged in favour of Catalyst Trusteeship Limited (in its capacity as the debenture trustee) ("**Pledged Securities**") pursuant to unattested WIMPL share pledge agreements each dated October 21, 2024 and January 14, 2025 ("**Pledge Agreements**"). Please see below the details of the Equity Shares that were under pledge:

Reasons for pledge/purpose for which pledge was undertaken and the amount was raised	To raise funds by the Promoter, Embassy Buildcon LLP for working capital, refinance of existing facilities, project expenses, equity events, that is acquisition of equity shares of the Company from 1 Ariel Way Tenant Way Limited and subscription to right issuance of the Company, and general corporate purposes through the issuance of the unlisted, unrated, secured, redeemable, non-convertible debentures aggregating up to ₹ 20,650.00 million
Amount raised	₹ 20,650.00 million
Terms and conditions	The pledge was created by Embassy Buildcon LLP over the Equity Shares of the Company. Please see below certain terms and conditions of the pledge: (i) the pledge created was required to be a first ranking exclusive pledge and would at all times rank pari passu inter se the debenture holders; (ii) the security cover ratio was required at all times be equal to or more than 2:1; (iii) until the occurrence of an "event of default", the pledgor, Embassy Buildcon LLP was entitled to exercise the voting rights pertaining to the pledged Equity Shares, subject to certain terms; (iv) at all times until the final settlement date, all accretions, interest, dividends, proceeds, entitlements and all other distributions and benefits in relation to or derived from the pledged Equity Shares would be delivered to the trustee; (v) the percentage of pledged Equity Shares were required to always be equal to the pledge percentage unless waived explicitly by the trustee.
Repayment details	Bullet repayment at the end of the tenor, i.e., September 23, 2027

Embassy Buildcon LLP proposes to offer 35,402,790 Equity Shares for sale in the Offer for Sale ("**OFS Shares**"). Pursuant to the Pledge Agreements and our request letter dated January 23, 2025 (which has been acknowledged by Catalyst Trusteeship Limited on January 27, 2025), Catalyst Trusteeship Limited had released 28,356,500 Equity Shares ("**Released MPC Shares**") which were pledged with Catalyst Trusteeship Limited, to enable our Corporate Promoter to fulfil the requirements stipulated under Regulation 15 of the SEBI ICDR Regulations in relation to the 'minimum promoters' contribution' with respect to the Offer and agreed to release further Pledged

Securities (including the OFS Shares) prior to the filing of the Red Herring Prospectus with the RoC. The Released MPC Shares continue to remain free from pledge as on the date of this Prospectus.

Pursuant to letter dated September 5, 2025 read with intimation dated September 16, 2025, Catalyst Trusteeship Limited has released the remaining Pledged Securities (including the OFS Shares) from pledge. Accordingly, as on the date of this Prospectus, the entire shareholding of our Company held by Embassy Buildcon LLP, constituting 73.53% of our pre-Offer Equity Share capital on a fully diluted basis, is free from any encumbrances. If the Offer is not consummated, i.e., 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 remaining Pledged Securities ("**Trigger Event**"), then Embassy Buildcon LLP is required to immediately and in any event within 5 (five) working days from the date of the Trigger Event, repledge the Pledged Securities, and any failure to do so would constitute an event of default under the Pledge Agreements.

7. **Lock-in requirements**

(a) Details of Minimum Promoters' Contribution and lock-in

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer/ acquisition	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital
Embassy Buildcon LLP	25,371,450	November 28, 2024	Conversion of CCPS	10	N.A.	18.93%	18.93%
	2,410,029	January 15, 2025	Bonus issue	10	N.A	1.80%	1.80%
Total	**27,781,479**					**20.73%**	**20.73%**

* *Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 135.

In this connection, we confirm the following:

(i) the Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;

(iv) the Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge with any creditor; and

(v) all the Equity Shares held by our Promoters are held in dematerialised form.

(b) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution, which shall be locked in as above;

(ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes prior to the Offer;

(iii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;

(iv) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI;

the entire pre-Offer equity share capital held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock-in for a period of six months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

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8. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of equity shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+ (X) as a % of (A+B+C2))	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	**Promoters and Promoter Group[#]**	5[#]	102,142,692	-	-	102,142,692	76.21	102,142,692	-	102,142,692	76.21	-	-	-	-	-	-	102,142,692
(B)	**Public**	2	31,880,567	-	-	31,880,567	23.79	31,880,567	-	31,880,567	23.79	-	-	-	-	-	-	31,880,567
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying Custodian/ Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**7**	**134,023,259**	-	**-**	**134,023,259**	**100.00**	**134,023,259**	**-**	**134,023,259**	**100**	-	-	-	-	-	-	**134,023,259**

[#] *Including one Equity Share of face value of each ₹ 10 held by each of Arnav Singh Gusain and Santosh Martin (who are neither our Promoter nor members of the Promoter Group of our Company), and Jitendra Mohandas Virwani and Karan Virwani, each on behalf of and as nominees of our Promoter, Embassy Buildcon LLP.*

9. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

S. No.	Name of the Director/Key Managerial Personnel/ Senior Management	Number of Equity Shares	Granted Options (Not vested as on the date of this Prospectus)	Vested Options as on the date of this Prospectus	Percentage of pre-Offer Equity Share capital on a fully diluted basis (in %)
Directors					
1.	Jitendra Mohandas Virwani*	1	Nil	Nil	Negligible
2.	Karan Virwani (also Key Managerial Personnel)*	1	Nil	Nil	Negligible
Key Managerial Personnel					
3.	Clifford Noel Lobo	-	37,501	40,062	0.03%
4.	Udayan Shukla	-	2,761	-	0.00%
Senior Management					
5.	Arnav Singh Gusain*	1	37,433	403,546	0.29%
6.	Santosh Martin*	1	66,348	357,882	0.26%
7.	Priti Shetty	-	73,360	103,334	0.07%
8.	Debosmita Majumder	-	40,652	8,712	0.01%
9.	Hiranmai Rallabandi	-	44,925	34,505	0.02%
10.	Raghuvinder Singh Pathania	-	139,150	107,237	0.08%
11.	Rupesh Kumar	-	121,837	88,847	0.06%
12.	Vinayak Parameswaran#	451,067	24,724	9,069	0.01%
	Total	**451,071*#**	**588,691**	**1,153,194**	**0.83%**

** Equity Share being held on behalf of and as a nominee of our Corporate Promoter, Embassy Buildcon LLP.*
 # Vinayak Parameswaran jointly with Rajalakshmi Parameswaran hold Equity Shares on behalf of our Shareholder, V R Partners in our Company.

10. **Details of shareholding of the major Shareholders of our Company**

As on the date of this Prospectus, our Company has seven Shareholders. Four such Shareholders are nominee shareholders who hold Equity Shares on behalf of our Promoter, Embassy Buildcon LLP and Vinayak Parameswaran jointly with Rajalakshmi Parameswaran holds Equity Shares on behalf of VR Partners. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

(a) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
(i)	Embassy Buildcon LLP#	102,142,692	76.21	102,142,688	73.53%
(ii)	1 Ariel Way Tenant Limited	31,429,500	23.45	31,429,500	22.63%
	Total	**133,572,192**	**99.66**	**133,572,188**	**96.16%**

**Equity Share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Schemes that are vested as of the date of this Prospectus.*
#Including one Equity Share of face value of each ₹ 10 held by each of Jitendra Mohandas Virwani, Karan Virwani, Arnav Singh Gusain and Santosh Martin on behalf of and as nominees of our Promoter, Embassy Buildcon LLP.

(b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
(i)	Embassy Buildcon LLP#	102,142,692	76.21	102,142,688	73.56%
(ii)	1 Ariel Way Tenant Limited	31,429,500	23.45	31,429,500	22.64%
	Total	**133,572,192**	**99.66**	**133,572,188**	**96.20%**

**Equity Share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Schemes that are vested 10 days prior to the date of this Prospectus.*

#Including one Equity Share each held by Jitendra Mohandas Virwani, Karan Virwani, Arnav Singh Gusain and Santosh Martin on behalf of and as nominees of our Promoter, Embassy Buildcon LLP.

(c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
(i)	Embassy Buildcon LLP#	38,710,809	70.63	64,082,259	68.50%
(ii)	1 Ariel Way Tenant Limited	15,772,510	28.78	26,024,642	27.82%
	Total	**54,483,319**	**99.41**	**90,106,901**	**96.32%**

**Equity Share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Schemes that are vested one year prior to the date of this Prospectus.*

#Including one Equity Share of face value of ₹10 each held by Karan Virwani on behalf of and as nominee of our Corporate Promoter, Embassy Buildcon LLP.

(d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
(i)	Embassy Buildcon LLP#	39,033,000	71.22	39,033,000	69.11%
(ii)	1 Ariel Way Tenant Limited	15,772,510	28.78	15,772,510	27.92%
	Total	**54,805,510**	**100.00**	**54,805,510**	**97.03%**

**Equity Share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Schemes that are vested two years prior to the date of this Prospectus.*

#Including one Equity Share of face value of ₹ 10 each held by Karan Virwani on behalf of and as nominee of our Corporate Promoter, Embassy Buildcon LLP.

11. **Employee Stock Option Scheme**

Our Company has two employee stock options plans, namely, WeWork India Management Limited 2018 Equity Incentive Plan ("**2018 Equity Incentive Plan**") and WeWork India Management Limited 2021 Equity Incentive Plan ("**2021 Equity Incentive Plan**" and collectively, the "**ESOP Schemes**").

2018 Equity Incentive Plan

Our Company instituted the 2018 Equity Incentive Plan pursuant to the resolution passed by our Board in its meeting held on January 4, 2018 and our Shareholders at their meeting held on January 8, 2018, which was amended by way of the resolutions passed by our Board and Shareholders on January 11, 2025 and January 14, 2025, respectively. Cumulatively under the ESOP Schemes, the maximum aggregate number of Equity Shares which may be allotted shall at all times be not more than 5% of the Equity Share capital of the Company on a fully diluted basis, *i.e.*, 7,053,855 Equity Shares.

All grants of options under the 2018 Equity Incentive Plan have been made in compliance with the Companies Act, 2013. Further, the allotment of Equity Shares pursuant to exercise of options granted and vested under the

2018 Equity Incentive Plan shall be made to eligible employees of the Company in accordance with the terms of the 2018 Equity Incentive Plan.

Details of the 2018 Equity Incentive Plan are as disclosed below:

Particulars	Total
Total options granted	9,117,865
Total options vested (net of forfeited/ lapsed/ cancelled/ exercised options)	4,674,039
Total options exercised	Nil
Exercise price	43-479
Total number of Equity Shares of ₹ 10 each that would arise as a result of full exercise of options granted (net of cancelled options)	5,606,329
Total options forfeited/lapsed/cancelled	3,511,536
Money realised by exercise of options	Nil
Total number of options in force (vested and unvested options)	5,606,329
Total Equity Shares issued	Nil

The following table sets forth the particulars of the 2018 Equity Incentive Plan, including options granted during the last three Fiscals and as on the date of this Prospectus:

Particulars	For the period from July 1, 2025 till the date of this Prospectus	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding (including vested and unvested options) as at the beginning of the period	5,606,329	5,600,066	4,980,799**	3,777,246*	2,332,634
Options granted	550,652	14,237	742,075	426,099	15,384
Options vested (excluding options that have been exercised)	174,966	354,488	633,731	752,868	225,252
Options exercised (including options pending for allotment)	-	-	-	-	-
Options forfeited/ lapsed/ cancelled	7,344	7,974	122,808	645,632	58,778
Options outstanding (total of vested, unvested, cancelled, and lapsed options)	6,149,637	5,606,329	5,600,066	3,557,714	2,289,240
Exercise price of options	0 – 479	0 – 479	0 – 479	0 – 60.61	0 – 100
Total no. of Equity Shares of ₹ 10 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	4,849,002	4,674,039	4,319,551	2,632,728	1,879,860
Variation in terms of options	There are no variations between grants based on the 2018 Equity Incentive Plan				
Money realised by exercise of options	-				
Total no. of options in force (vested and unvested options)	6,149,637	5,606,329	5,600,066	3,557,714	2,289,240
Employee wise details of options granted to:					

Particulars	For the period from July 1, 2025 till the date of this Prospectus	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(i) Key management personnel and senior management	**Name of key managerial personnel/ senior management**	**Total no. of options granted**			
	Arnav Singh Gusain	399,582			
	Santosh Martin	366,999			
	Rupesh Kumar	177,692			
	Priti Shetty	141,359			
	Raghuvinder Singh Pathania	134,487			
	Clifford Noel Lobo	46,200			
	Hiranmai Rallabandi	34,868			
	Debosmita Majumder	39,326			
	Vinayak Parameswaran	5,692			
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	**Name of Employee**	**Total no. of options granted**			
	FY 2023				
	Rahul Chawla	17,769			
	Abhinav Devra	17,769			
	FY 2024				
	Darshak Madhani	106,616			
	Vinayak Parameswaran	35,539			
	Rupesh Kumar	177,692			
	FY 2025				
	Raghuvinder Singh Pathania	64,368			
	Priti Shetty	73,443			
	FY 2026 -Till June 30, 2025				
	Arvind Radhakrishnan	1,338			
	Dhanush P.K.	1,299			
	Siddharth Sur	1,616			
	Aditya Anil Netalkar	1,568			
	Sushant Jaiswal	1,568			
	Yash Sharma	3,136			
	Kunal Desai	3,135			
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil				
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	NA	(1.05)	9.87	(10.73)	(11.52)

<table>
<tr><th>Particulars</th><th>For the period from July 1, 2025 till the date of this Prospectus</th><th>For the three months ended June 30, 2025</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td colspan="5">The Company has been following fair value of options to calculate the employee compensation cost and therefore there will be no impact of difference in profits and EPS of the Company when compared with intrinsic value.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="5"><table>
<tr><td>Risk free interest rate:</td><td>6.92% to 6.96%</td><td>6.92% to 7.24%</td><td>7.20% to 7.30%</td><td>6.84%</td></tr>
<tr><td>Expected life (Years):</td><td>2 - 5</td><td>2 - 10</td><td>10</td><td>10</td></tr>
<tr><td>Expected volatility:</td><td>12.20% to 16.06%</td><td>12.07% to 19.35%</td><td>19.06% to 19.38%</td><td>18.78%</td></tr>
<tr><td>Dividend yield:</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEBSE Regulations in respect of options granted in the last three years</td><td colspan="5">As per the SEBI SBEBSE Regulations, 2021, any company implementing any of the share-based schemes shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time. The Company has been following the Ind AS 102, share based payments and the Guidance note on Accounting for employee shared-based payments issued by ICAI in that regard. Therefore, there will be no impact on profits and EPS of the last three years in respect of options granted in the last three fiscal years.</td></tr>
<tr><td>Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity</td><td colspan="5">As on the date of this Prospectus, no equity shares have been allotted on exercise of options granted under an employee stock option scheme.</td></tr>
</table>

Particulars	For the period from July 1, 2025 till the date of this Prospectus	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Shares in the initial public offer, if any					
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	As on the date of this Prospectus, no equity shares have been allotted on exercise of options granted under an employee stock option scheme by directors, key managerial personnel, senior management and employees who are holding the options that are vested and not vested which are more than 1% of the issued capital (excluding outstanding warrants and conversions).				

** The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account of bonus CCPS issued during the year March 30, 2024.*
*** The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account of bonus CCPS issued during the year January 15, 2025.*

2021 Equity Incentive Plan

Our Company instituted the 2021 Equity Incentive Plan pursuant to the resolution passed by our Board in its meeting held on March 18, 2021 and our Shareholders at their meeting held on March 19, 2021, which was last amended by way of the resolutions passed by our Board and Shareholders on January 11, 2025 and January 14, 2025, respectively. Cumulatively under the ESOP Schemes, the maximum aggregate number of Equity Shares which may be allotted shall at all times be not more than 5% of the Equity Share capital of the Company on a fully diluted basis *i.e.*, 7,053,855 Equity Shares.

All grants of options under the 2021 Equity Incentive Plan have been made in compliance with the Companies Act, 2013. Further, the allotment of Equity Shares pursuant to exercise of options granted and vested under the 2021 Equity Incentive Plan shall be made to eligible employees of the Company in accordance with the terms of the 2021 Equity Incentive Plan.

Details of the 2021 Equity Incentive Plan are as disclosed below:

Particulars	Total
Total options granted	713,385
Total options vested (net of forfeited/ lapsed/ cancelled/ exercised options)	35,133
Total options exercised	Nil
Exercise price	43-311
Total number of Equity Shares of ₹ 10 each that would arise as a result of full exercise of options granted (net of cancelled options)	474,534
Total options forfeited/lapsed/cancelled	238,851
Money realised by exercise of options	Nil
Total number of options in force (vested and unvested options)	474,534
Total Equity Shares issued	Nil

The following table sets forth the particulars of the 2021 Equity Incentive Plan, including options granted during the last three Fiscals and as on the date of this Prospectus:

Particulars	For the period from July 1, 2025 till the date of this Prospectus	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding (including vested and unvested options) as at the beginning of the period	474,534	489,217	354,523**	158,421*	97,029
Options granted	-	-	272,713	147,662	-
Options vested (excluding options that have been exercised)	-	-	-	25,095	-
Options exercised (including options pending for allotment)	-	-	-	-	-
Options forfeited/ lapsed/ cancelled	15,339	14,682	138,019	52,853	1,016
Options outstanding (total of vested, unvested, cancelled, and lapsed options)	459,195	474,534	489,217	253,230	96,013
Exercise price of options	43.29 – 310.71	43.29-310.71	43.29-310.71	60.61 – 393.93	100.00
Total no. of Equity Shares of ₹ 10 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	35,133	35,133	35,133	25,095	-
Variation in terms of options	There are no variation in terms of options granted as per 2021 Equity Incentive Plan				
Money realised by exercise of options	-				
Total no. of options in force (vested and unvested options)	459,195	474,534	489,217	253,230	96,013

Employee wise details of options granted to:

	Name of key managerial personnel/ senior management	Total no. of options granted
(i) Key management personnel and senior management	Santosh Martin	57,231
	Arnav Singh Gusain	41,395
	Raghuvinder Singh Pathania	33,524
	Clifford Noel Lobo	31,366
	Priti Shetty	30,469
	Vinayak Parameswaran	28,101
	Hiranmai Rallabandi	24,693
	Rupesh Kumar	32,992
	Debosmita Majumder	10,039

Particulars	For the period from July 1, 2025 till the date of this Prospectus	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	**Name of Employee**			**Total no. of options granted**	
	FY 2024				
	Arnav Singh Gusain			16,888	
	Clifford Noel Lobo			11,176	
	Priti Shetty			10,989	
	Raghuvinder Singh Pathania			13,017	
	Rupesh Kumar			11,880	
	Santosh Martin			22,952	
	Vinayak Parameswaran			11,088	
	FY 2025				
	Arnav Singh Gusain			20,009	
	Clifford Noel Lobo			16,393	
	Priti Shetty			15,747	
	Vinayak Parameswaran			13,636	
	Raghuvinder Singh Pathania			15,421	
	Rupesh Kumar			21,112	
	Santosh Martin			27,192	
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil				
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	NA	(1.05)	9.87	(10.73)	(11.52)
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation	The Company has been following fair value of options to calculate the employee compensation cost and therefore there will be no impact of difference in profits and EPS of the Company when compared with intrinsic value.				

<table>
<thead>
<tr><th>Particulars</th><th>For the period from July 1, 2025 till the date of this Prospectus</th><th>For the three months ended June 30, 2025</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
</thead>
<tbody>
<tr><td>cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td colspan="5"></td></tr>
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<tr><td>Risk free interest rate:</td><td>NA</td><td>7.24%</td><td>7.20% to 7.30%</td><td>6.84%</td></tr>
<tr><td>Expected life (Years):</td><td>NA</td><td>13</td><td>13</td><td>13</td></tr>
<tr><td>Expected volatility:</td><td>NA</td><td>12.64%</td><td>19.06% to 19.38%</td><td>18.78%</td></tr>
<tr><td>Dividend yield:</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEBSE Regulations in respect of options granted in the last three years</td><td colspan="5">As per the SEBI SBEBSE Regulations, 2021, any company implementing any of the share-based schemes shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time. The Company has been following the Ind AS 102, share based payments and the Guidance note on Accounting for employee shared-based payments issued by ICAI in that regard. Therefore, there will be no impact on profits and EPS of the last three years in respect of options granted in the last three fiscal years.</td></tr>
<tr><td>Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock</td><td colspan="5">As on the date of this Prospectus, no equity shares have been allotted on exercise of options granted under an employee stock option scheme.</td></tr>
</tbody>
</table>

Particulars	For the period from July 1, 2025 till the date of this Prospectus	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer, if any					
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	As on the date of this Prospectus, no equity shares have been allotted on exercise of options granted under an employee stock option scheme by directors, key managerial personnel, senior management and employees who are holding the options that are vested and not vested which are more than 1% of the issued capital (excluding outstanding warrants and conversions).				

** The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account of bonus CCPS issued on March 30, 2024.*

*** The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account of bonus equity shares issued on January 15, 2025.*

12. There have been no financing arrangements whereby our Promoters, member of our Promoter Group, directors of our Promoters, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

13. Our Company, our Directors and the BRLMs have not entered into any buy-back or any other arrangements for purchase of Equity Shares.

14. As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares. The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective affiliates or associates in the ordinary course of business and may in the future engage in commercial banking and investment banking transactions with our Company,

the Selling Shareholders and their respective affiliates or associates for which they may in the future receive compensation.

15. All issuances of Equity Shares and Preference Shares by our Company from the date of incorporation of our Company till the date of filing of this Prospectus have been made in compliance with Companies Act 2013. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus.

16. As on the date of this Prospectus, other than the 6,608,832 options granted in terms of the ESOP Schemes, our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares.

17. No person connected with the Offer, including our Company, the BRLMs, the Member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

18. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the issuance of Equity Shares pursuant to exercise of options under ESOP Schemes.

19. Except as disclosed under "***Notes to the Capital Structure – History of Equity Share capital of our Company***" and "***Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding - Build-up of Promoters' shareholding in our Company***" on pages 133 and 135, respectively, our Promoters, the directors of our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

20. Except for the issuance of Equity Shares pursuant to exercise of options under ESOP Schemes, our Company presently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.

21. Our Company does not have any outstanding compulsorily convertible debentures as on the date of this Prospectus.

22. Our Company shall ensure that transactions in Equity Shares by our Promoters and the member of our Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

23. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

24. We confirm that the Book Running Lead Managers are not associates of the Company or the Selling Shareholders as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of 46,296,296* Equity Shares of face value of ₹ 10 each aggregating to ₹ 29,996.43 million by the Selling Shareholders which constituted 34.54% of the pre-Offer Equity Share capital of the Company; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***The Offer***" on page 113.

Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India.
**Subject to finalisation of the Basis of Allotment*

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders. For details of Equity Shares offered by the Selling Shareholders, see "***Other Regulatory and Statutory Disclosures***" on page 502.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 1,161.53 million.

Other than the (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders (including all applicable taxes), all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to sponsor banks, SCSBs (processing fees and selling commission), brokerage for syndicate members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer in accordance with Applicable Law including section 28(3) of Companies Act. All such payments shall be made first by our Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the Offered Shares finally sold in the Offer, for any expenses incurred by our Company on behalf of such Selling Shareholder in accordance with Applicable Law including section 28(3) of Companies Act upon commencement of listing and trading of Equity Shares. Further, in the event that the Offer is withdrawn or not successfully completed or if the Offer does not open during the period of validity of the final observations issued by SEBI, all expenses in relation to the Offer, including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such withdrawal or failure as set out in their respective engagement letters or the Offer Agreement, shall be borne, by the Selling Shareholders in proportion to the number of Equity Shares that were offered by each of the Selling Shareholders for purposes of the Offer under the relevant Offer Documents in accordance with Applicable Law including section 28(3) of Companies Act, 2013.

The estimated Offer related expenses are as follows:

S. No.	Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer Expenses	As a % of Offer Size
1.	BRLMs' fees and commissions (including underwriting commission)	693.25	59.68%	2.31%
2.	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (1)(2)(3)(4)	20.69	1.78%	0.07%
3.	Fees payable to the Registrar to the Offer	10.20	0.88%	0.03%
4.	Other expenses:			

S. No.	Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer Expenses	As a % of Offer Size
i.	Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	71.48	6.15%	0.24%
ii.	Printing and stationery expenses	10.94	0.94%	0.04%
iii.	Fees payable to the legal counsel	124.79	10.74%	0.42%
iv.	Advertising and marketing expenses for the Offer	94.35	8.12%	0.31%
v.	Fees payable to other parties to the Offer including but not limited to the Statutory Auditors, independent chartered accountants and industry report provider	110.07	9.48%	0.37%
vi.	Miscellaneous expenses	25.76	2.22%	0.09%
	Total	**1,161.53**	**100.00%**	**3.87%**

** Offer expenses include goods and services tax, where applicable. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for RIIs, Non-Institutional Investors and Eligible Employee bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing Fee for SCSBs (Non-Institutional Investors and QIBs with Bids above ₹500,000)

(2) *Processing fees payable to the SCSBs on the portion for RIIs, Non-Institutional Investors and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for RIIs, Non-Institutional Investors and Eligible Employees**	*₹ 10 per valid application (Exclusive of applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Investors and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 1.00 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Investors, (ii) Non-Institutional Investors and (iii) Eligible Employees as applicable.

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(3) *Brokerage, selling commission and processing/uploading charges on the portion for RIIs (using the UPI mechanism), Eligible Employee bidders and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIIs**	*0.30% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for RIIs, Non- Institutional Investors and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

(ii) for Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Processing fee for Applications procured through 3-1 mechanism

(4) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 1.00 million (plus applicable taxes).*

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).
Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs, Eligible Employee bidders and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:
Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIIs, procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs, Non-Institutional Investors and Eligible Employees	*₹ 10 per valid application (Exclusive of applicable taxes)*

Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs /Registered Brokers**	*₹ 10 per valid application (Exclusive of applicable taxes)*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million.*

Sponsor Bank Fees

Sponsor Bank(s)	*ICICI Bank Limited – ₹ Nil per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws. Kotak Mahindra Bank Limited – ₹ Nil per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.
The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation and make such payment in compliance with SEBI ICDR Master Circular.

Monitoring of utilization of funds

As the Offer is by way of an Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group or Group Companies will receive any portion of the Offer Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Management or members of our Promoter Group or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and Offer Price has been 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 61.5 times the face value at the lower end of the Price Band and 64.8 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

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[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 standards[2], 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.

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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

** To be computed post finalization of Price Band.*

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	13.60*
- At the Cap Price	13.60*
Offer Price	13.60*

**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 this Prospectus.*
 # 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 Offer Price*
#RoNW is not calculable as Net Worth is negative.
##PE is not calculable as EPS is negative
Notes:

1. *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.*
2. *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.*
3. *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.*
4. *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.*
5. *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*
6. *EV (Enterprise Value) = Market cap plus the Net Debt as of March 31, 2025*
7. *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*
8. *Market cap has been computed based on the closing market price of equity shares on BSE on September 15, 2025*
9. *Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent during the year.*
10. *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.*
11. *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 27, 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 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 October 7, 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 Centers, 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 Centers, 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				
		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
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				
		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
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 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 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:

		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 30, 2025**	**June 30, 2024**	**2025**	**2024**	**2023**	**June 30, 2025**	**June 30, 2024**	**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 30, 2025**	**June 30, 2024**	**2025**	**2024**	**2023**	**June 30, 2025**	**June 30, 2024**	**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 30, 2025**	**June 30, 2024**	**2025**	**2024**	**2023**	**June 30, 2025**	**June 30, 2024**	**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 30, 2025**	**June 30, 2024**	**2025**	**2024**	**2023**	**June 30, 2025**	**June 30, 2024**	**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				
		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 30, 2025**	**June 30, 2024**	**2025**	**2024**	**2023**	**June 30, 2025**	**June 30, 2024**	**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 30, 2025**	**June 30, 2024**	**2025**	**2024**	**2023**	**June 30, 2025**	**June 30, 2024**	**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 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 this Prospectus, 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
(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 October 7, 2025.

(d) Explanation for the Offer Price/Cap Price *vis-à-vis* of 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 for the 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 Offer.

- 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, 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.

STATEMENT OF SPECIAL TAX BENEFITS (DIRECT TAX AND INDIRECT TAX) AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER APPLICABLE LAWS IN INDIA

The Board of Directors
WeWork India Management Limited
6th Floor, Prestige Central, 36 Infantry Road,
Shivaji Nagar, Bengaluru, 560001, Karnataka, India

Dear Sir/ Madam,

Subject: Statement of Special Tax Benefits available to WeWork India Management Limited ('the Company') and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, the "Annexures"), prepared the Company, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in the Annexures, under:
    - the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (together, the "Direct Tax Laws"); and
    - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications ("GST Law"), the Customs Act, 1962,the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications ("Customs Law") and Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications ("FTP") each amended and presently in force in India (collectively referred as "Indirect Tax Laws").

    Direct Tax Laws and Indirect Tax Laws are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "IPO").

3. We do not express any opinion or provide any assurance as to whether:
    i) the Company or its shareholders will continue to obtain these benefits in future;
    ii) the conditions prescribed for availing the benefits have been / would be met with; and
    iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

6. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

UDIN: 25209567BMOLYL6338

Place: Bengaluru
Date: September 19, 2025

ANNEXURE 1 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the Special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27.

1) SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT

The benefits outlined below are based on the provisions of the Income-tax Act, 1961 ('the Act') presently in force in India as amended by the Finance Act, 2025.

a) Lower corporate tax rate under section 115BAA of the Act

The section 115BAA provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess[3]).

In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research).
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
- Deduction under section 35CCD (Expenditure on skill development).
- Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends).
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause.

The provisions of section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.

The Company has not opted for the concessional rate of tax in the last furnished return of income for the previous year ended 31st March 2024 relevant to assessment year 2024-25. However, the Company may opt for the concessional rate of tax in future years prior to filing their return of income subject to furnishing of Form 10-IC and satisfying the other conditions discussed above.

b) Deduction from Gross Total Income

- <u>Deduction under section 80JJAA:</u>

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

The deduction under section 80JJAA is available even if the Company opts for concessional tax rate under section 115BAA of the Act.

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[3] *Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge.*

- <u>Deduction under section 80M:</u>

  Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source (“TDS”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

  With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

  The deduction under section 80M is available even if the Company opts for concessional tax rate under section 115BAA of the Act.

c) Buy-back of shares – Section 115QA of the Act

Prior to amendment in Finance Act (No.2), 2024, any amount distributed by the Company pursuant to buy-back of shares undertaken prior to October 1, 2024, from its shareholders was liable to buy-back tax at 20% plus applicable surcharge and cess in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction was exempt in the hands of the shareholders under section 10(34A) of the Act.

With effect from October 1, 2024, the provisions of section 115QA shall not apply to buy-back of shares. The taxability of income accrued from buyback of shares is taxable as dividend in the hands of the shareholder and thereby the company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 10,000 during the financial year.

Further, for non-resident shareholders, the withholding tax rate shall be 20% plus applicable surcharge and cess (if applicable), subject to benefit under Double Taxation Avoidance Agreement.

2) SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

a) The Finance Act 2020 amended the manner of taxation of dividend income by abolishing dividend distribution tax and restoring classical system of dividend taxation (i.e. taxation of dividend income in the hands of the shareholders). Considering the nature of income, it is not possible for taxpayer to accurately determine the advance tax liability on dividend income and therefore, the proviso to section 234C (1) of the Act provides that no interest shall be levied under section 234C of the Act, if the shortfall in payment of advance tax instalment is on account of underestimation or failure to estimate dividend. The amendment was introduced by Finance Act 2021 and was applicable from April 01, 2021.

   Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions.

b) Any payment received by the shareholders from the Company on account of buy-back of shares shall be taxable as dividend (irrespective of the amount of accumulated profits in the Company) as per section 2(22)(f) of the Act. Also, no deduction from such dividend income shall be allowed.

   Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 (capital loss) and section 72 (business loss) of the Act, as the case may be.

c) Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

d) As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 1,25,000. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act.

e) As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

f) Surcharge on personal income capped at 25% for individuals opting concessional tax regime under section 115BAC. The Finance Act 2023 has capped surcharge on total income of individual taxpayers opting for concessional tax regime under section 115BAC to 25% (instead of earlier surcharge of 37% for individuals having total income exceeding) INR 5 crores.

Except the above and apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for the shareholders

Notes:

1. The above Annexure 1 sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This Annexure 1 is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This Annexure 1 does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The above Annexure 1 covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

For WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

Clifford Lobo

Chief Financial Officer

Place: Bengaluru

Date: September 19, 2025

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications ("Customs law") and Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications ("FTP") (collectively referred as "Indirect Tax Laws").

I. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017 (read with Rules prescribed thereunder)

(i) Benefits of zero-rating under the GST laws:

Under the GST regime, supplies of goods or services or both for authorised operations to a Special Economic Zone developer or a Special Economic Zone unit are 'zero rated supply' which can be supplied either with or without payment of Integrated Goods and Services Tax (IGST), subject to fulfilment of conditions prescribed.

As per the provisions of section 16 of the Integrated Goods and Services Tax Act, 2017 read with section 54 of Central Goods and Services Tax Act, 2017, the exporter has the option either to undertake exports

a. under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST and entitled to claim refund of accumulated input tax credit, subject to fulfilment of conditions prescribed for export, or

b. with payment of IGST and entitled claim refund of IGST paid for such zero-rated supply (except on supply of few notified goods such as Pan masala, tobacco and related products)

The Company does not avail any of the aforesaid benefit of zero-rated supply

(ii) Exemption from payment of tax on interest income earned from bank deposits

The Company is entitled to avail exemption from payment of GST on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

2. Benefits under the Foreign Trade (Development and Regulation) Act,1992 read with Foreign Trade Policy 2015-2020 and Foreign Trade Policy 2023 and Customs Act, 1962

The Company does not avail any benefits under the Foreign Trade Policy or the Customs Act.

II. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above Annexure 2 sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.

2. The above Annexure 2 covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefit under any other law.

3. This Annexure 2 is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

4. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

Clifford Lobo
Chief Financial Officer

Place: Bengaluru

Date: September 19, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*CBRE South Asia Pvt. Ltd. (‘**CBRE**’) has prepared the report titled “Industry Report on Flexible Workspaces Segment in India” dated September 19, 2025 (“**CBRE Report**”). CBRE is not operating under a Financial Services License when providing the CBRE Report, which does not constitute financial product advice. The CBRE Report is not a recommendation to invest / disinvest in any offer or transaction and no part of the CBRE Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with the Company.*

*Any reference to CBRE within the Red Herring Prospectus must be read in conjunction with the full CBRE Report, which was made available on our website at https://wework.co.in/investors-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. The CBRE Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Red Herring Prospectus. CBRE has prepared the CBRE Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources that CBRE considers reliable (“**Information**”). CBRE assumes that the Information is accurate, reliable and complete.*

Forecasts, estimates and other forward-looking statements contained in the CBRE Report are inherently uncertain. Changes in factors underlying their assumptions, or events or a combination of events that cannot be reasonably foreseen can have a significant impact on the actual results, and future events could differ materially from such forecasts, estimates, or other forward-looking statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this CBRE Report.

The CBRE Report may not be reproduced in whole or in part without prior written approval of CBRE.

References to various segments in the CBRE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CBRE Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments. Unless otherwise stated, in the context of the information derived from the CBRE Report and included herein, references to years and CY shall refer to calendar years ended December 31 of that year and references to Fiscal or FY are to the fiscal year ended March 31 of that year. References to Q1 of a year or CY refers to the three months ended March 31 of that year, and references to Q1 of a Fiscal or FY are to the three months ended June 30 of that year. *See “**Risk Factors - 56. We have used information from the CBRE Report and the AGR Benchmarking Study which have been commissioned and paid for by our Company for industry related data in this Prospectus and any reliance on such information is subject to inherent risks.**” on page 96.*

Indian Economy Overview

Overview of Indian Economy

India is one of the fastest-growing economies and the fourth-largest economy in the world after the US, China, and Germany as of June 2025[4]. *(Source: Press Information Bureau, Government of India, June 2025)*. For Fiscal 2024, India had a Gross Domestic Product (GDP) growth rate of 9.2% compared to global growth of 3.5%, demonstrating a strong economic rebound post-COVID-19. This growth is driven by increasing domestic demand and employment surpassing pre-pandemic levels, rising service exports and the country’s digital and Government infrastructure. India’s economy is projected to grow by 6.2% in Fiscal 2026. *(Source: IMF, World Economic Outlook, April 2025)*

India is forecast to become the third-largest economy in the next three to four years with a projected GDP of USD 5.58 trillion in CY2028, surpassing Germany with forecast GDPs of USD 5.25 trillion for CY2028. (*Source: IMF, World Economic Outlook, April 2025)*

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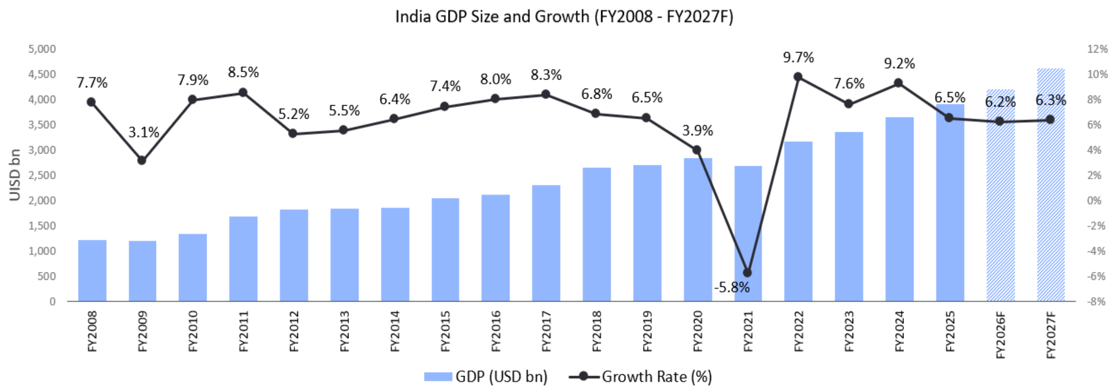
[4] *India recorded nominal GDP of INR 331.03 lakh crore in FY2025*



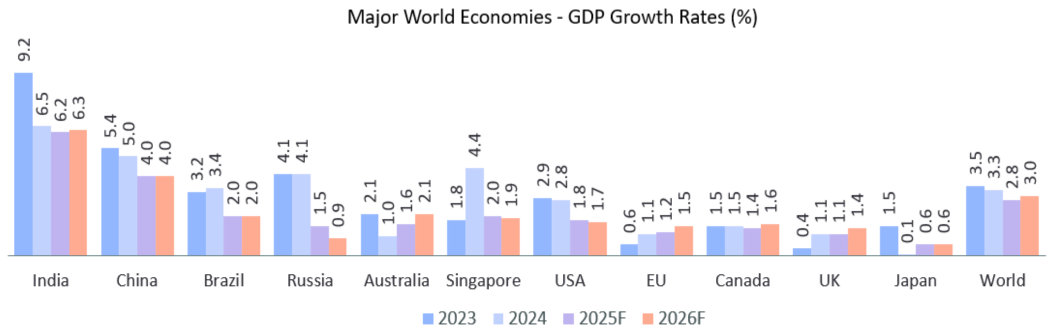
Source: IMF estimates, World Economic Outlook, April 2025

For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

One of the Fastest-Growing Economies Globally

Amid geopolitical tensions, ongoing conflicts, and trade policy risks that continue to pose significant challenges to global economic stability, India displayed steady economic growth, *(Source: Economic Survey, 2024-25, Department of Economic Affairs, January 2025)*

The Forecast GDP growth rate for India is the highest amongst the G20 nations[5], at an expected growth rate of 6.3% during CY2026. *(Source - IMF, Data Mapper April 2025)*



Source: IMF estimates, World Economic Outlook, April 2025

For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

The World Bank forecasts the Indian economy to grow in the medium term, assuming gradual improvements in the global environment, no major external shocks, and a positive boost from recently adopted policies. The positive outlook is based on sustained growth of the Services Sector (including the expansion of Global Capability Centres (GCC)), and an expected strengthening of the manufacturing sector, supported by Government initiatives.[6]*(Source: World Bank, India Development Update: India's Trade Opportunities in a Changing Global Context, September 2024)*

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[5] *Countries included in G20 nations are – Argentina, Australia, Brazil, Canada, the People's Republic of China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russian Federation, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States of America, together with the European Union and the African Union.*

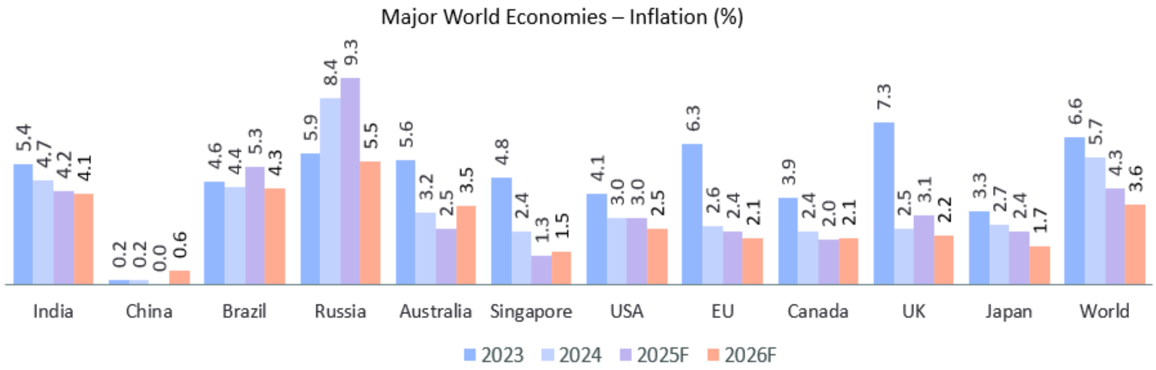
[6] *The PM Gati Shakti master plan to enhance logistics infrastructure, the Trade Infrastructure for Exports Scheme, and increased tax efficiency and rationalized tax rates to improve the business environment.*

However, it is important to note, there are currently numerous geopolitical tensions across the world, the outcomes of which are uncertain, with a potential of rapid escalation which could produce a significant impact on global trade and economies. Further, trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. How these events may impact the Indian economy is unknown, and there is an increased uncertainty to forecasts.

Key Economic Indicators of India

Inflation Environment - Inflation has increased in most of the Western economies post-COVID-19, primarily due to the disruption in global supply chains, supply-demand imbalances post-pandemic and rising geopolitical conflicts. In CY2024, Consumer Price Index (CPI) inflation for India was comparatively lower at 4.7% against the CPI inflation at 5.4% in CY2023. *(Source: IMF Data Mapper, April 2025)*.

RBI forecasts inflation to be 4.0% in 2025-26 with quarterly estimates at 3.6% in Q1, 3.9% in Q2, 3.8% in Q3, ands 4.4% in Q4. *(Source: Press release, RBI Issues April 2025 Policy Update, April 2025).*

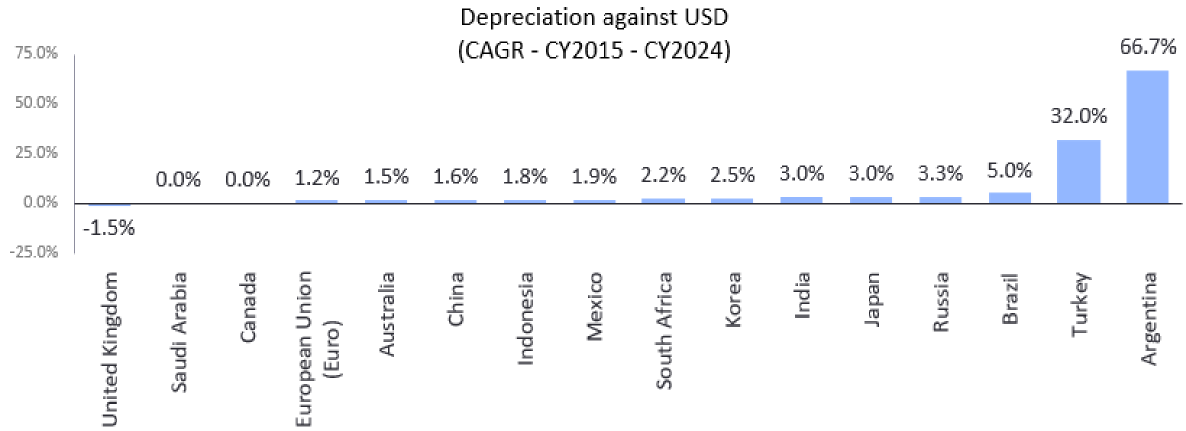


Source: IMF estimates, Data Mapper, April 2025

For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

Interest Rates Environment – The RBI increased the repo rate (Repurchasing option rate) by 250 bps (in phases) from 4.0% in January 2022 to 6.5% in February 2023 as a measure to curb rising inflation. The Monetary Policy Committee, following an in-depth evaluation of the changing macro-economic and financial conditions, along with the economic forecast, decided to lower the policy repo rate by 50 basis points, adjusting it from 6.5% to 6% as of April 9, 2025. *(Source: RBI Bulletin, May 2025)* This was further reduced by 50 basis points to 5.5% as of 6th June 2025, in consideration of softened inflation rates over the last six months. *(Source: RBI, Monetary Policy Update, June 2025)* The reverse repo rate continues to be stable at 3.35% from April 2023 to March 2025. *(Source: RBI Bulletin, May 2025)*

Depreciation of Indian Currency against the US Dollar - India's foreign exchange reserves recorded a figure of USD 696.6 billion, as of 6th June 2025. *(Source: RBI, June 2025)* Following a significant contraction due to the COVID-19 pandemic, the Indian economy has shown recovery. The pent-up demand for services, domestic consumption, investments in public infrastructure, and technological advancements have continued to fuel India's economic growth. *(Source: World Bank, India Development Update: India's Trade Opportunities in a Changing Global Context, September 2024)* The graph below illustrates the CAGR depreciation of the local currency of various countries against the USD.

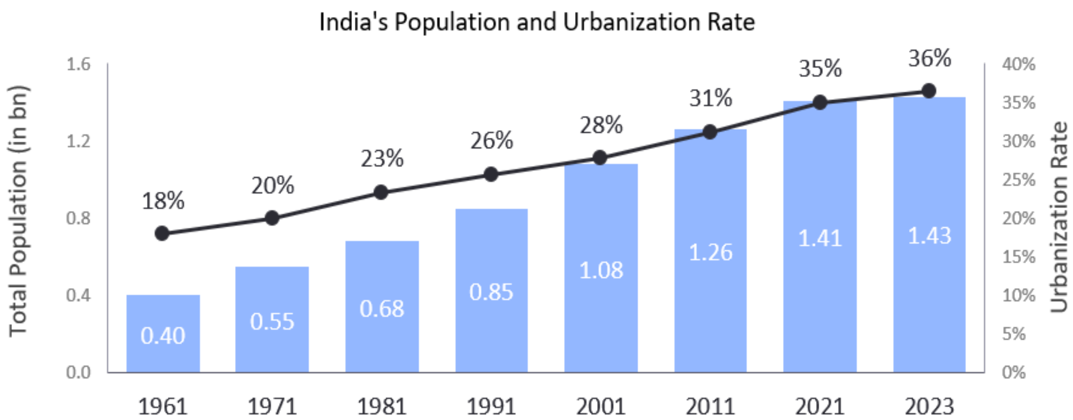


Source: Bilateral Exchange Rates,[7] January 2025
Note: (i) The above analysis is based on the average of observations throughout the current year, (ii) For the purpose of analysis amongst the countries with the same currency (Euro), we have used the European Union (Euro)

Key Demographic Indicators

- **India's Population** - India's population grew from 1.26 billion people in CY2011 to 1.44 billion in CY2024, a CAGR of 1.06% over the period, and is now the largest population in the world. *(Source: IMF, April 2025)* Approximately 380.6 million population in India are in the age group 10 – 24 years, and 995.4 million population in the age group 15 – 64 years, making it the largest country with a population aged 10 – 24 years/population aged 15 – 64 years globally, in 2025[8]. *(Source: United Nations Population Fund, World Population Dashboard)* India's population is forecast to reach approximately 1.5 billion by 2029. *(Source: IMF, Data Mapper, October 2024)* India is likely to remain a country with one of the largest working-age population in the world up to 2030, with a forecast median age of 42 and 40 for China and US respectively. After 2030, 77% of India's population is expected to comprise Millenials and Generation Z. *(Source: World Economic Forum, Future of Consumption in Fast Growth Consumer Markets, India; January 2019)* Further, India is forecast to have a median age of approximately 28 years by 2030. *(Source: Economic Survey 2024-25; January 2025)*

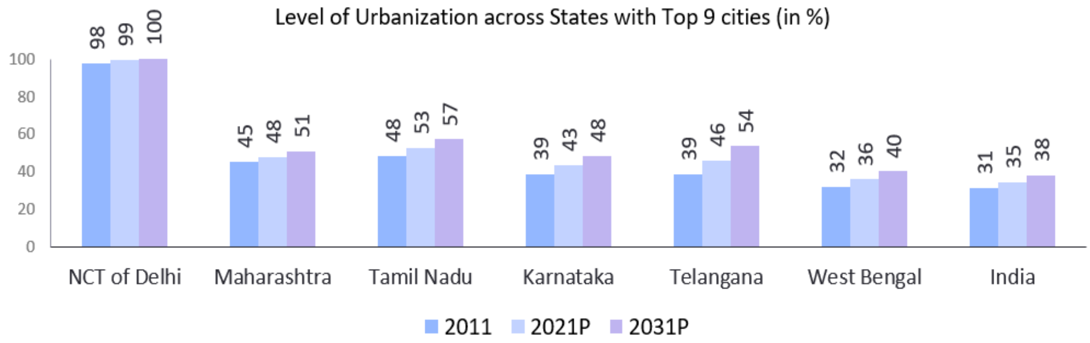
- **Urbanization -** The share of the urban population in India grew from 31% in CY2011 to 36% in CY2023 and is forecast to increase to approximately 40% or 600 million people by 2036. *(Source: World Bank Open Data)* India's growing population and rapid urbanization to Tier 1 cities have increased the demand for quality services and better infrastructure in Tier 1 cities.



Source: World Bank – Data as of July 2025, IMF World Economic, April 2025)

[7] *Bank for International Settlements (2025), Bilateral exchange rates, BIS WS_XRU 1.0 (data set), https://data.bis.org/topics/XRU/data (accessed on 28 January 2025).*
[8] *Estimated size of national population as of April 2025*

As per the CY2011 census, among all the States and Union Territories, the National Capital Territory - Delhi is the most urbanized region in India with an urbanization rate of 98%. Urbanization levels across states such as Tamil Nadu and Maharashtra, Haryana and Andhra Pradesh are relatively higher than that of India as a whole. This is due to economic factors such as better employment opportunities, and better infrastructure development and social factors such as better education, healthcare, and support infrastructure amongst others. A similar trend is projected until 2031 as highlighted below. *(Source: Census of India, 2011; Population Projections for India and States (2011 – 2036P), November 2019)*



Source: Census of India, 2011; Population Projections for India and States (2011 – 2036P) released in November 2019
Note: The latest available Census of India is 2011, data for 2021 & 2031 are projected figures

The rapidly growing trend of urbanization and migration to Tier-1[9] cities for better employment opportunities are likely to increase demand for real estate and infrastructure development across these cities.

- **Availability of Skilled Workforce -** India has one of the largest higher education systems in the world and is ranked second in terms of higher education[10] network. *(Source: Ministry of Education, Study in India)* India had approximately 265 million students across 1.5 million schools and 11.31 million graduates in 2022. The total number of those enrolled in higher education increased to nearly 43.3 million in 2022 from 34.2 million in 2015, growing at a CAGR of 3.4% during the period. *(Source: Ministry of Education, AISHE 2021-2022)*

  According to the National Association of Software and Service Companies (NASSCOM) in Fiscal 2023, India had one of the world's largest annual supply of Science, Technology, Engineering & Management (STEM) graduates at approximately over 2.5 million. Based on the availability of a technology-skilled workforce, India is ranked 2nd globally as per the 2023 AT Kearney Global Locations Service Index. *(Source: NASSCOM, Strategic Review 2024)* The availability of STEM talent and skilled labour in India is one of the key reasons contributing to the expansion of Global Capability Centres (GCCs) in India.

- **Gross Enrollment ratio -** India had an estimated gross enrolment ratio (GER)[11] of 28.4% for higher education in India in 2022. The National Education Policy implemented in July 2020 is designed to improve GER with a target of 50% GER by 2035. *(Source: All India Survey on Higher Education, 2021-2022)* The forecast GER is anticipated to increase the availability of the talent pool in India.

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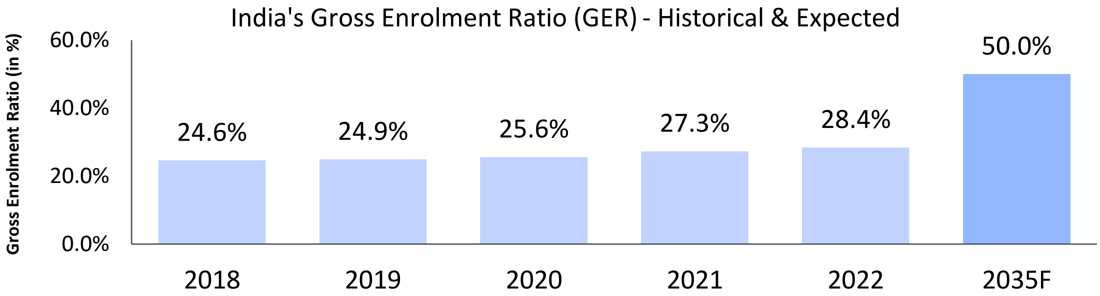
[9] *Tier 1 cities include Delhi, Gurugram, Noida, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata*
[10] *The term 'higher education' with respect to India denotes the tertiary level education that is imparted after 12 years of schooling (10 years of primary education and 2 years of secondary education).*
[11] *GER is a key indicator of the level of participation in higher education within a given population. Higher GER values indicate greater enrolment in higher education among the 18 – 24 years age group.*

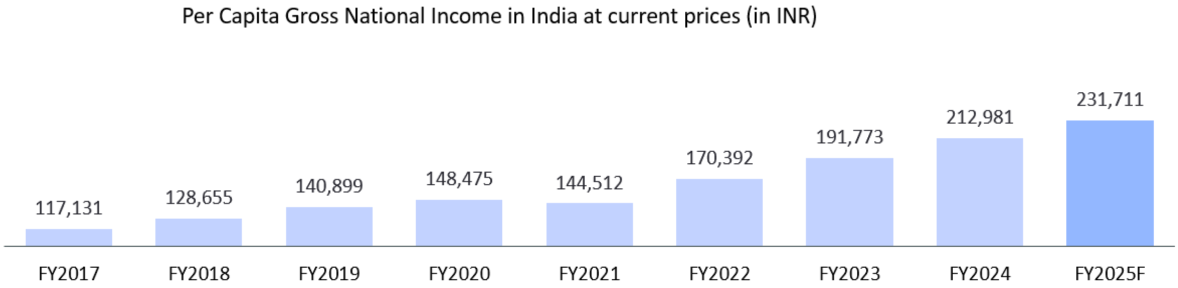


Source: All India Survey on Higher Education, 2021-2022

India's rising gross enrolment ratio and the availability of a highly skilled talent pool have increased its attractiveness to global companies. With the supply of experienced and new talent to cater to both core and new-age digital technologies[12], multinational corporations and Global Capability Centres[13] are considering India as an alternate location (outside their home countries), capitalizing on the country's educational infrastructure and domestic consumer market and labour cost arbitrage[14].

Growing per capita income in India

India's per capita income has witnessed growth over the past few years. The per capita Gross National Income in India grew from INR 117,131 in Fiscal 2017 to INR 212,981 in Fiscal 2024, registering a CAGR growth of 8.9% over this period. *(Source: National Accounts Statistics 2025, Ministry of Statistics and Programme Implementation, May 2025).* Further, per capita income in India is estimated to grow to INR 231,711 by Fiscal 2025 *(Source: Second Advance Estimates of Gross Domestic Product for 2024-25, Ministry of Statistics and Programme Implementation, February 2025),* Per capita gross national disposable income was recorded at INR 219,312 in Fiscal 2024 showing a y-o-y increase of 10.9%. *(Source: National Accounts Statistics 2025, Ministry of Statistics & Programme Implementation, May 2025)* This growth is driven by the growing economy, favourable and growing white-collar employment landscape.



Source: Second Advance Estimates of Gross Domestic Product for 2024-25, Ministry of Statistics and Programme Implementation, February 2025, National Accounts Statistics 2025, Ministry of Statistics and Programme Implementation, May 2025

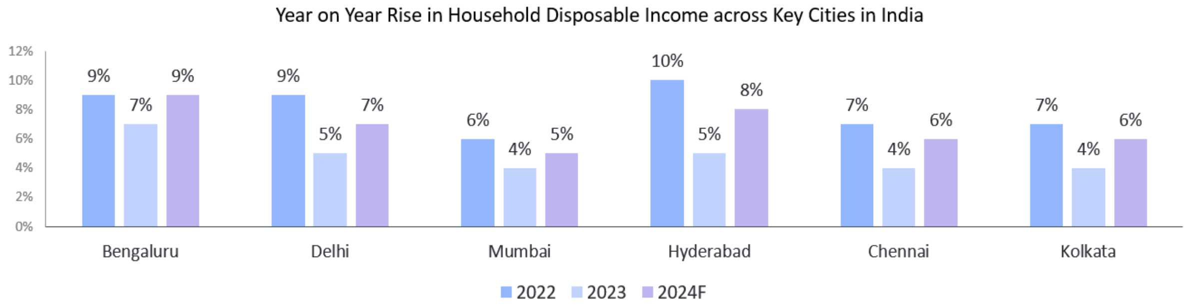
Metropolitan cities in India have played an important role in increasing India's economic growth and employment landscape. This growth is driven by increasing urbanization, increasing labour force participation rate, and availability of talent pool across these cities coupled with the growing service sector. Cities such as New Delhi and Hyderabad have per capita incomes that are 2.2 - 2.6 times higher than the national average. *(Source: Second Advance Estimates of Annual GDP 2024-25, Ministry of Statistics and Programme Implementation, February 2025, Economic survey of Delhi 2023-2024, Telangana Socio-Economic Outlook 2025)* Consequently, metropolitan cities with higher per capita income levels compared to the national average on the account of employment generated across the services sector, this has resulted in an increase in household disposable income

[12] *New age digital technologies such as Internet of Things, Big Data, Artificial Intelligence, Cloud Computing, Augmented and Virtual reality etc.*

[13] *GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent's global operations and the company-owned units of domestic firms.*

[14] *The average salary of a software professional in India is 1/10th compared to the talent cost in US for a similar role (Source: CBRE Research, The India GCC Revolution: Where Real Estate and Talent Converge, August 2024)*

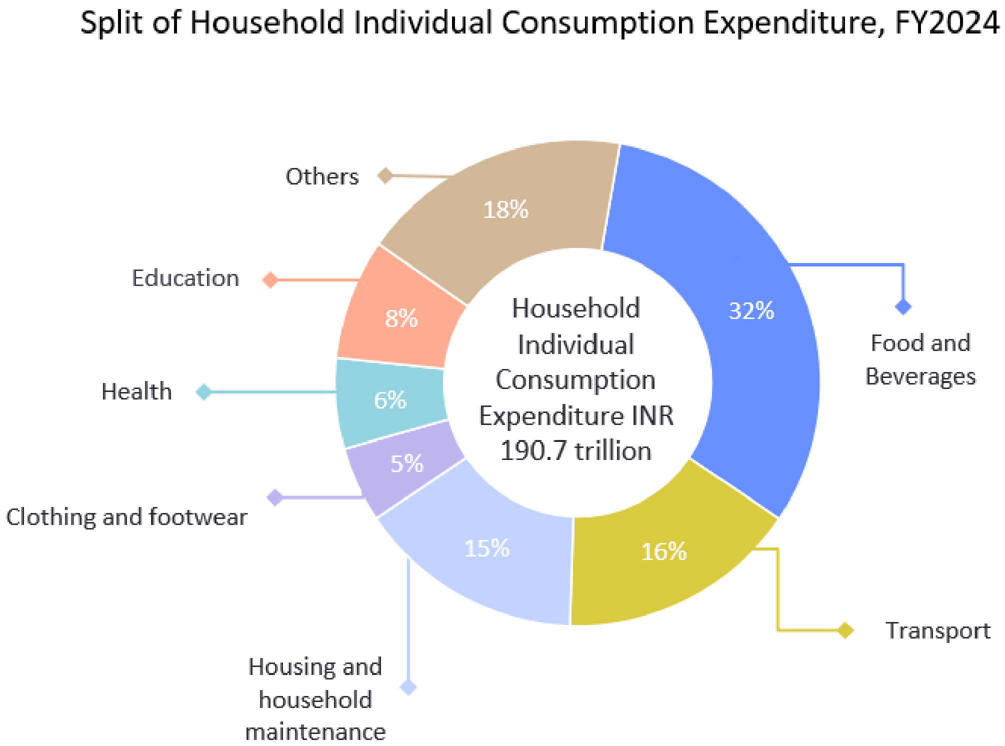
across these Tier 1 cities.



Source: CBRE Research, India's Luxury Real Estate – Where Opulence Meets Opportunity, March 2024, Oxford Economics

Growing income levels in India have led to an increase in the number of millionaires across the country. Approximately 326,400 individuals were classified as millionaires (USD 1 Mn+) as of December 2023, an 85% increase over the past decade. Mumbai and Delhi rank among the top 10 wealthiest cities in the BRICS[15] nations for 2024.[16] *(Source: New World Wealth, Henley & Partners, January 2024)*

The household consumption expenditure in India has grown from INR 85.7 trillion in Fiscal 2016 to INR 190.7 trillion in Fiscal 2024, growing at a CAGR of 10.5% during the period. *(Source: Ministry of Statistics and Programme Implementation, May 2025)* India's per capita private final consumption expenditure[17] has increased from INR 63,807 in Fiscal 2022 to INR 71,016 in Fiscal 2024.



Source: Ministry of Statistics and Programme Implementation, May 2025
Note – The data is measured at current prices; Others include expenditure incurred on categories such as Communication,

[15] *The BRICS is a group formed by eleven countries: Brasil, Russia, India, China, South Africa, Saudi Arabia, Egypt, United Arab Emirates, Ethiopia, Indonesia, and Iran. It serves as a political and diplomatic coordination forum for countries from the Global South and for coordination in the most diverse areas.(Source: BRICS Brasil 2025)*
[16] *Mumbai has an estimated 58,800 millionaires while Delhi has approximately 31,000 millionaires.*
[17] *Private final consumption expenditure (PFCE) includes final consumption expenditure of (a) households and (b) non-profit institutions serving households (NPISH) like temples, gurdwaras. The final consumption expenditure of households relates to outlays on new durable as well as non-durable goods (except land) and on services.*

Recreation and Culture, Restaurants and Hotels and Miscellaneous goods and services.

The increase in income levels and disposable income is reshaping Indian consumer behaviour, as individuals now have the means to indulge in aspirational shopping, experiences, and purchases beyond necessities. Household Individual Consumption Expenditure incurred on Transport, Recreation and Culture, Restaurants and Hotels have grown at a CAGR of 12.5%, 10.5% and 12.3% respectively during the period Fiscal 2016 to Fiscal 2024. *(Source: Ministry of Statistics and Programme Implementation, May 2025)* This highlights a shift in the spending behaviour of Indian Households. With the increase in consumption expenditure across key segments such as F&B, Clothing, Transport, and Hotels supported by rising income levels, the new Indian consumer tends to spend more on quality, variety, and convenience coupled with more experiential offerings. Capitalizing on the changing consumer behaviour, India has seen the emergence of international luxury brands establishing presence in the Indian market.

According to the World Economic Forum, rising incomes and the expansion of middle class and high segments in India are likely to reshape consumption by CY2030. Overall, there will be nearly USD 2 trillion of incremental spending on affordable and mid-price offerings, in parallel with USD 2 trillion in incremental spending led by consumers upgrading to premium offerings or adding new categories of consumption. As consumer spending across discretionary categories such as clothing and footwear, recreational and cultural services along restaurants and hotels have increased in the recent years it is expected to grow 1.6x, 1.8x and 1.9x respectively between 2023 - 2030. The Indian consumer market is shifting towards premiumization across all sectors as evident in the change in consumption patterns and consumer behaviour. *(Source: Future of Consumption in Fast-Growth Consumer Markets: India, World Economic Forum, January 2019)* If historic trends prevail, this is expected to boost economic growth through higher demand for goods and services.

Labour Force Participation Rate and Employment

Key indicators such as India's worker population ratio, and labour force participation rate have shown a positive trajectory over the past 6 years. This has been supported by key Government initiatives such as Atmanirbhar Bharat Abhiyan[18], Product Linked Incentive scheme[19], Start-up India[20], Skill India Mission[21] and Employment Linked Incentive Schemes[22], which have been implemented to support job creation and create a supportive environment for Small & Medium Enterprises SMEs/Startups.

The increase in jobs and labour force participation rate has coincided with an overall decrease in unemployment rate from 6.0% in 2017- 2018[23] to 3.2% in 2023-2024. Youth participation in the labour force[24] has also increased, the unemployment rate in the younger population (youth aged 15-29 years) has declined from 17.8% in 2017-2018 to 10.2% in 2023-2024. *(Source: The Indian Economy Review – January 2024, Economy Survey, 2024, Department of Economic Affairs)*

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[18] *Launched on 12 May 2020, with an aim is to make the country and its citizens independent and self-reliant in all senses by focusing on five pillars of Aatma Nirbhar Bharat – Economy, Infrastructure, System, Vibrant Demography and Demand*

[19] *A scheme launched to enhance India's manufacturing capabilities, increase in capital expenditure, and to promote worker welfare and attract investments in key sectors, bring economies of size and scale in the manufacturing sector and generate employment.*

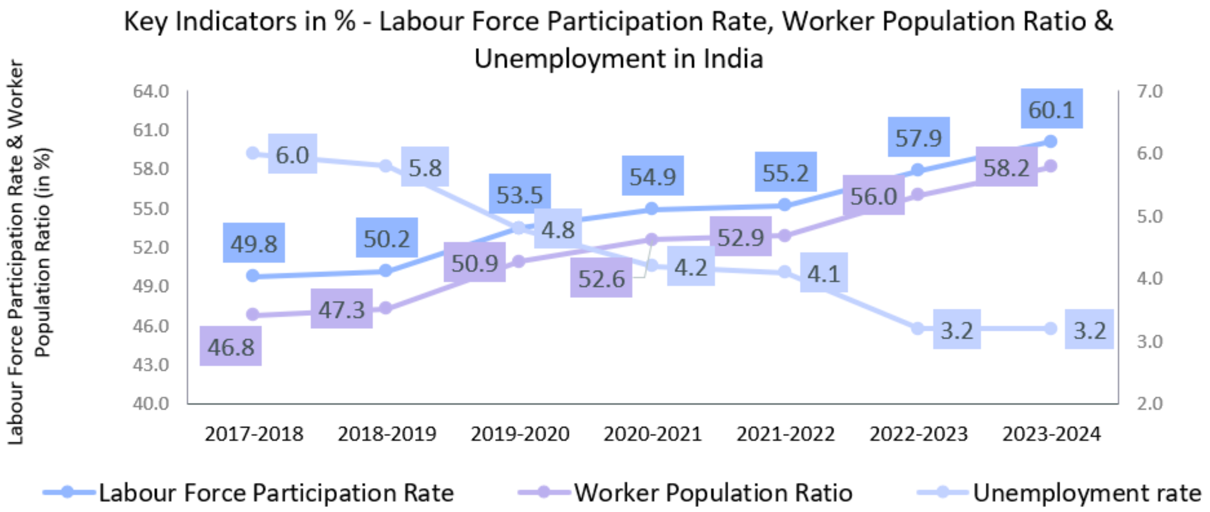
[20] *Launched on 16th January 2016, it is a flagship initiative of the Government of India, intended to catalyse startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.*

[21] *Includes skill training initiatives*

[22] *3 schemes, Scheme A: First Timers (Direct Benefit transfer of 1-month salary in 3 instalments up to INR 15,000 to first time employees registered in EPFO), Scheme B: Job Creation in Manufacturing (Incentive to be provided directly to both employees and employers as per their EPFO contribution in the first 4 years of employment), Scheme C: Support to Employers (Reimbursement to employers up to INR 3,000 per month for 2 years towards their EPFO contribution for each additional employee*

[23] *The survey period of PLFS surveys is from 1st July to 30th June of next year.*

[24] *Approximately 2/3rd of the new subscribers in EPFO payroll have been from the 18-28 years age group.*



Source: Periodic Labour Force Surveys, Employment and Unemployment Scenario of India, Ministry of Statistics and Programme Implementation, September 2024, Directorate of General Employment.

The overall quality of employment in India has increased, as highlighted in an employment condition index[25] with an increase in the overall employment quality score from 0.40 in H1 CY2005 to 0.65 in H1 CY2022. *(Source - India Employment Report 2024: Youth employment, education and skills, Geneva: International Labour Office, year. © ILO)*

As per the Reserve Bank of India's latest KLEMS[26] Data (July 2024), employment in the country has grown at a CAGR of 5.2% over the period Fiscal 2018 – Fiscal 2024, from 475 Mn in Fiscal 2018 to 643 Mn in Fiscal 2024. *(Source: Ministry of Labour & Employment, Press Release, July 2024)* The net payroll additions to the Employees Provident Fund Organization (EPFO) have grown from 6.11 Mn in Fiscal 2019 to 12.98 Mn in Fiscal 2025. *(Source: Ministry of Labour and Employment, Employees' Provident Fund Organisation, May 2025)*

This addition indicates growth in hiring across organized sectors, an increase in jobs in the service sector, and a shift towards white-collar jobs supported by next-generation industries across key sectors such as Information Technology, Sustainability, Healthcare, and Automobiles amongst others coupled with the growing Indian economy.

Services Sector

Supported by growth in business activity in the Service Sector[27] and an increase in people employed within the sector (from 152.4 Mn in Fiscal 2016 to 201.5 Mn in Fiscal 2023, growing at a CAGR of 4.1% during the period. *(Source: RBI KLEMS database, July 2024)*, the Services Sector has outperformed GDP growth over the same period.

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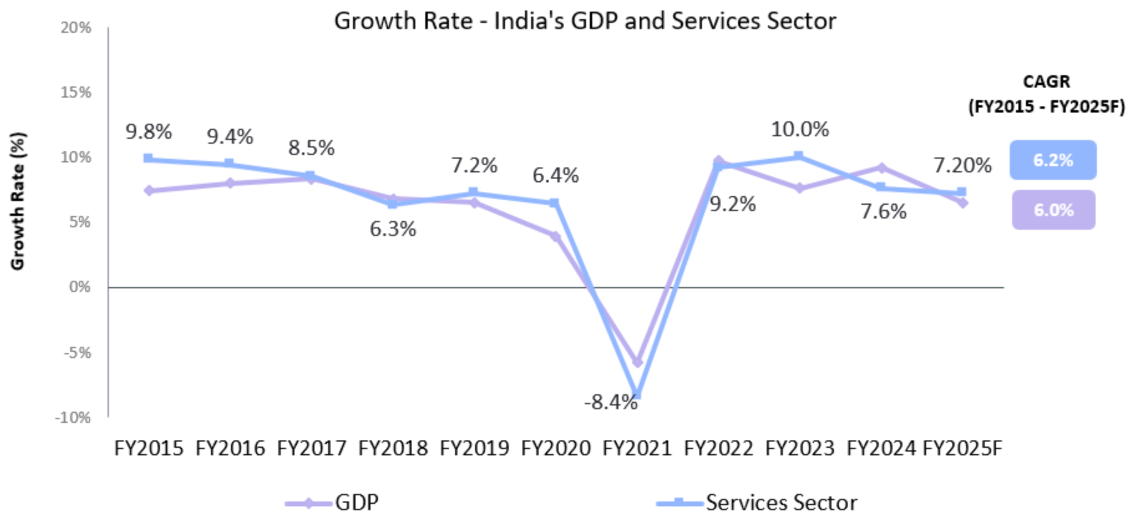
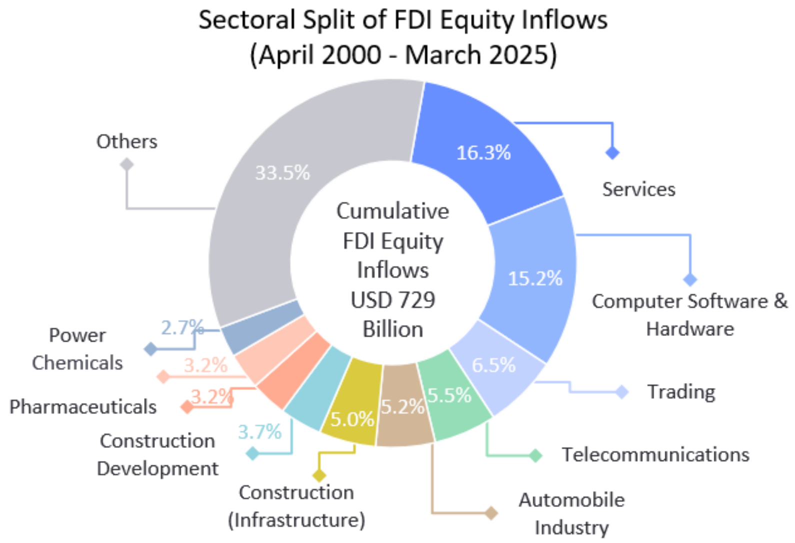
[25] *An employment condition index based on seven labour market outcome indicators that capture the employment conditions and quality covering parameters such as percentage of workers employed in regular formal work, worker population ratio, percentage of casual workers, proportion of self-employed workers with income below the poverty line, average monthly earnings of casual workers, unemployment rate of youths in with a secondary or higher level of education and youth not in employment, education and training.*
The employment condition index values range between 0 and 1, with 1 denoting the highest possible score. The composite index value is derived by averaging the values of all seven indicators.
[26] *The KLEMS (K: Capital, L: Labour, E: Energy, M: Materials and S: Services) database published by Reserve Bank of India's (RBI) provides employment estimates at all India level including public and private sectors.*
[27] *In March 2024, services PMI increased to 61.2. (Source: Press Release, Ministry of Finance, 22nd July 2024)*



Source: Ministry of Commerce and Industry, April 2024, Ministry of Statistics and Program Implementation, May 2024, IMF estimates, World Economic Outlook, April 2025, Press Release, Ministry of Statistics and Programme Implementation, February 2025

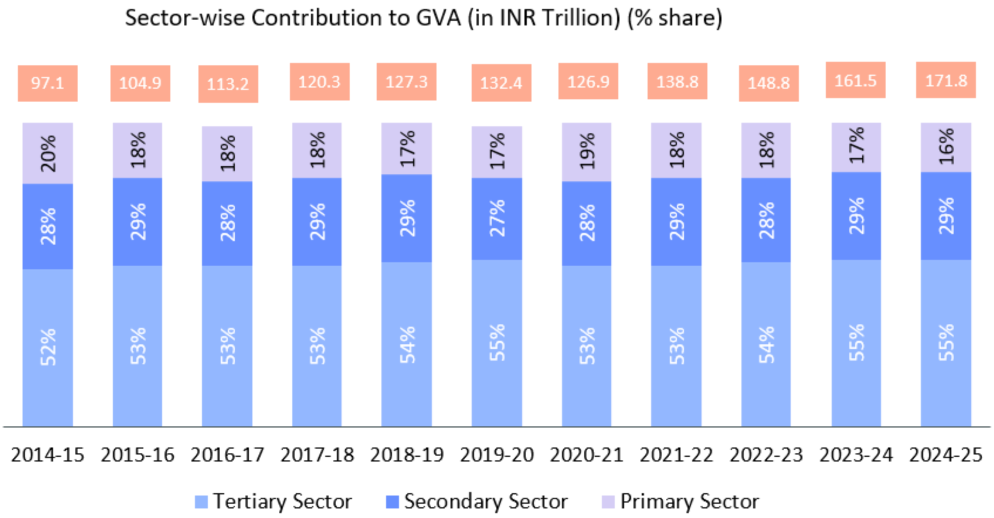
India's Services Sector was the largest recipient of Foreign Direct Investment (FDI) equity inflows worth USD 118.8 billion between April 2000 – March 2025, approximately 16.3% of the total FDI Equity inflow over the period. The Services Sector's FDI equity inflows have remained within the range of 14-17% of the total over the last 4 years. *(Source: Department for Promotion of Industry and Internal Trade, Factsheet, March 2025)*



Source: Department for Promotion of Industry and Internal Trade, Factsheet, March 2025
Others include power, non-conventional energy, hotel & tourism, food processing industries, electrical equipment, information & broadcasting, education, consultancy services, and electronics amongst other sectors.

The Services Sector[28] continues to be one of the key contributors to India's growth, accounting for approximately 55 per cent of the total Gross Value Added[29] in Fiscal 2025. *(Source: Economic Survey 2024-25, January 2025).*

[28] *According to the National Accounts classification, Services Sector covers a wide range of activities such as trade, hotels, and restaurants; transport storage and communication; financing, insurance, and real estate; and business services; and community, social and personal services. In the World Trade Organization (WTO) and Reserve Bank of India (RBI) list of services, construction is also included. (Source: Government of India)*
[29] *Gross value added at basic prices is defined as output valued at basic prices less intermediate consumption valued at purchasers' prices.*



Source: National Accounts Statistics 2025, Ministry of Statistics and Programme Implementation, May 2025; Press Note on Second Advanced Estimates on Annual GDP 2024-25, Ministry of Statistics and Programme Implementation, February 2025).

As highlighted in the table below, over the past 10 years, the contribution of financing, real estate, and professional services in the overall GVA has been within the range of 21 – 23%.

INR in bn	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22[1]	2022-23[2]	2023-24[3]	2024-25[4]
GVA at constant Prices	97,121	104,919	113,283	120,342	127,338	132,361	126,873	138,768	148,780	161,515	171,798
Financing and Real Estate & Professional Services	20,737	22,948	24,930	25,372	27,142	28,982	29,541	31,228	34,593	38,146	40,896
Financing and Real Estate & Professional Services sector as a % of GVA	21%	22%	22%	21%	21%	22%	23%	23%	23%	24%	24%

Source: National Accounts Statistics, Ministry of Statistics and Programme Implementation May 2025, Press release on second advance estimates of annual GDP for 2024-25, February 2025.

Note – Non-Tertiary Sector includes the Primary and Secondary Sectors, where the Primary sector includes agriculture, forestry and fishing, mining, and quarrying; the Secondary sector includes manufacturing, construction, electricity, gas, and water supply; the Tertiary sector includes trade, hotels, transport and communication, Financing, real estate and professional services, public administration, defense, and other services.

[1] 2nd Revised Estimates; [2] 1st Revised Estimates; [3] 2nd Provisional Estimates at constant prices.

[*] According to National Accounts Statistics, Real Estate Services includes all types of activities and dealers such as operators, developers and agents connected with real estate in India.

The Technology Industry[30] within the Services Sector

COVID-19 has accelerated the shift towards the use and deployment of technology, especially cloud, data analytics, e-commerce, and digital transformation *(Source: Ministry of Commerce & Industry, April 2024).* The Indian technology sector continues to evolve as the focus is moving towards higher value-added services with Indian companies and Global Capability Centres ("GCCs") of multinational corporations, providing end-to-end services to their clients.

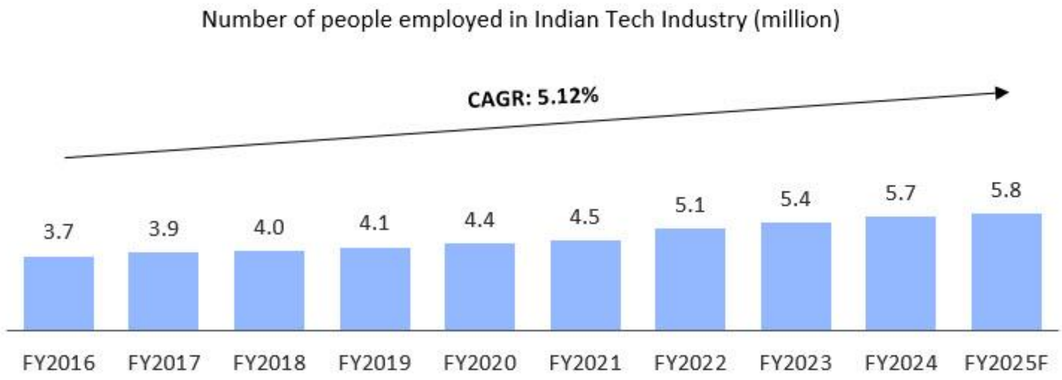
India's technology industry revenue is estimated to reach USD 282.6 bn in Fiscal 2025, an addition of over USD 13.8 Bn over last year. The total revenue in the technology industry has shown a CAGR growth of 8.9% during the period Fiscal 2020 – Fiscal 2024. The positive outlook of this sector is further reflected in the forecast direct employment in the sector of approximately 5.8 million in Fiscal 2025 with a net addition of 126,000 employees. [31] *(Source: NASSCOM)* India continues to be one of the preferred global sourcing locations, representing

[30] *The technology sector is the category of companies relating to the research, development, or distribution of technologically based goods and services.*

[31] *Digital talent refers to skills, skill sets, roles, and profiles required for executing digital transformation projects.*

approximately 57-58% of global sourcing.[32] *(Source: NASSCOM)* India has seen an increase in new-generation technology businesses with over 8,100 digital solution providers employing approximately 1.4 million employees. *(Source: NASSCOM)*

Key initiatives[33] from the Government have been implemented with the aim for India to become one of the leading global hubs for tech talent. *(Source: Invest India, Digital India: Revolutionising the Tech Landscape, Feb 2024)*



Source: Ministry of Electronics and Information Technology, NASSCOM

Major Structural Reforms by the Indian Government to Assist Economic and Real Estate Growth

1. ***Amendment to SEBI (REIT) Regulations, 2014; March 2024:*** The Securities Exchange Board of India has introduced the Small and Medium Real Estate Trusts (SM REITs) Framework, to provide due regulatory oversight, adequate disclosures, and an investor grievance redressal mechanism. This amendment allows investors to invest in completed and rent-yielding real estate with a minimum investment of INR 1 million across assets with a size of INR 500 million to INR 5 billion (as against minimum asset size of INR 5 billion in REIT). The maximum asset value for SM REIT is the minimum asset value mandated for REITs, thereby facilitating the way for smaller asset owners to monetise their real estate investments. This would make rent-generating assets of smaller configurations, such as standalone office/mixed-use buildings/business parks, or a cluster of shops in a shopping centre typical in tier–I/II/III cities, storage sheds/warehouses of sizes less than 100,000 sq. ft. potential targets for SM REITs.

2. ***Amendment to Special Economic Zone (SEZ) Rules, 2006; De-notification, 2023:*** In early 2023, the Union Ministry of Commerce and Industry amended the act allowing a floor-wise de-notification of the leasable area in SEZs into non-SEZ areas. This is expected to enable SEZ developers to attract more firms engaged in domestic activities, not just export-oriented firms in these developments. The changes in SEZ rules are also anticipated to allow corporations with an existing footprint in SEZs to expand /relocate to de-notified spaces in the same developments.

3. ***Real Estate Regulation and Development Act, 2016 ("RERA"):*** RERA[34] was introduced to protect the interests of buyers and enhance transparency and fair practices in the real estate sector. It aimed to ensure regulation and promotion of the real estate sector in an efficient and transparent manner and to protect the interest of home buyers, thereby encouraging investment in the sector.

4. ***Make in India, 2014*****:** The 'Make in India' initiative was launched to facilitate investment, promote innovation, build best-in-class infrastructure, and make India a hub for manufacturing, design, and innovation. The launch of this initiative has enabled significant progress in the manufacturing sector,

[32] *Global Sourcing refers to the services sourced from a country/countries different from the country where the firm receiving services is located; It includes both offshoring and near-shoring*

[33] *Such as PM Kaushal Vikas Yojana 4.030, National Digital Literacy Mission30, Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha)30, the world's largest digital literacy program, Centre of Excellence for IoT and AI' along with forward-looking initiatives such as National Data Governance Policy*

[34] *As at April 2024 RERA is implemented across all Top 9 cities, including Delhi, Gurugram, Noida, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata along with all states and UTs in India except Meghalaya, Mizoram, Nagaland, Sikkim and Ladakh. (Source: Ministry of Housing and Urban Affairs, Real Estate (Regulation & Development) Act, 2016 RERA Implementation Progress Report, as on 08-04-2024)*

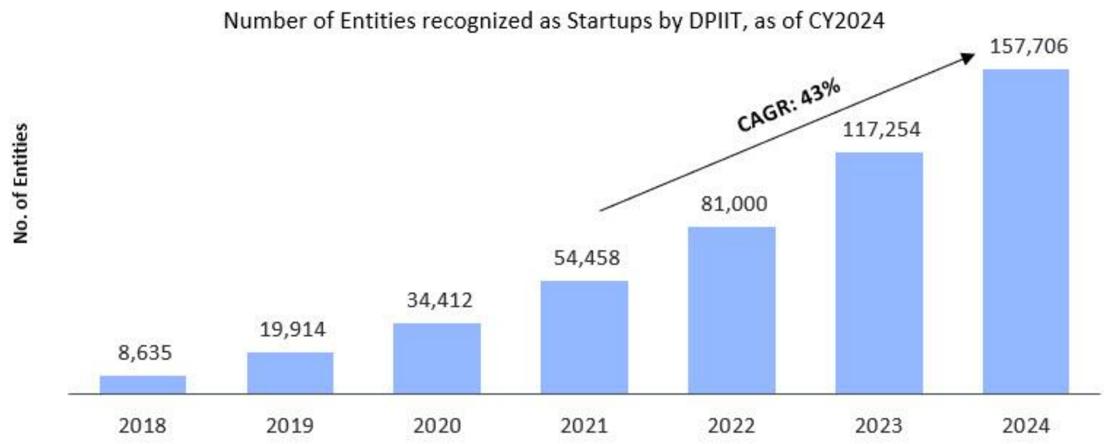
infrastructure development, increased investments and job creation. The Indian real estate industry has played and is anticipated to continue playing an important role in providing necessary infrastructure development for the manufacturing industry being set up by Indian and foreign businesses.

5. ***Pradhan Mantri Gati Shakti National Master Plan:*** INR 100 trillion is designated to be invested into infrastructure, intended to support economic growth. The holistic infrastructure development program plans to improve employment opportunities and in turn is likely to drive demand for commercial real estate. The mission aims to enhance connectivity within the country, focusing on Economic Zones including textile clusters, pharmaceutical clusters, defense corridors, electronic parks, industrial corridors, fishing clusters, and agricultural zones. *(Source: National Portal of India, Government of India)* Consequently, this is expected to increase the demand for commercial real estate properties, particularly in major logistic centres and industrial corridors.

Macro-Economic Environment and Key Trends Assisting Real Estate Growth in India

1. **Startups:** The continued focus of the Indian Government on programs such as 'Make in India (2014)', 'Startup India', and 'Atal Innovation Mission' has assisted in creating a supportive ecosystem for domestic enterprises. These initiatives have assisted in strengthening India's ranking in the Global Innovation Index (GII) from 81st in CY2015 to 39th in CY2024. Further, key initiatives such as Make in India have enabled growth in FDI inflows, cumulative FDI inflows in the manufacturing sector increased by 68.9% to USD 165 billion (Fiscal 2014–2024) from USD 97.7 billion (Fiscal 2004-2014). *(Source: Press Release, Ministry of Commerce and Industry, September 2024)*

India has the 3rd largest startup ecosystem globally with over 157,706 recognized startups generating over 1.7 million GCCdirect jobs as of December 2024. *(Source: Ministry of Commerce & Industry, February 2025)* This startup activity is supported by the growing Indian economy, enabling a favourable environment for innovative businesses.



Source: Department for Promotion of Industry and Internal Trade, February 2024; Ministry of Commerce & Industry, February 2025.

Geographically, as of December 2024, Maharashtra has the largest number of DPIIT-recognised startups (approximately 27,000 startups), followed by Karnataka (approximately 16,600 startups) and Delhi (approximately 16,000 startups). *(Source: Department of Promotion of Industry and Internal Trade, PRABHAAV, January 2025)* Historically, the contribution of states with top 9 cities (such as Delhi, Gurugram, Noida, Hyderabad, Bengaluru, Chennai, Kolkata, Pune, and Mumbai[35]) have been range-bound to approximately 55-58% of the total Gross State Domestic Product (GSDP). *(Source: Handbook of the Indian States, 2023, Reserve Bank of India)* Driven by the availability of a talent pool, the presence of multinational corporations, domestic companies along better infrastructure and connectivity, these cities have been playing a key role in the growth of the Indian economy.

2. **Digital Infrastructure in India**: India has a mix of distinctive digital public infrastructure, and a thriving technology ecosystem encompassing numerous start-ups, GCCs, SMEs and emerging tech hubs. Digital

[35] *In no particular order*

Public Infrastructure encompasses services like financial Unified Payments Interface (UPI)[36], identity (Aadhaar[37]), government (GSTN[38]), and healthcare (CoWIN[39]) amongst others. *(Source: NASSCOM)* Supported by Government initiatives such as Digital India[40], PM Gati Shakti Yojana[41], Jan Dhan Aadhaar and Mobile (JAM) Trinity[42], Universal Service Obligation Fund (USOF)[43], BharatNet Project[44], and technological advancements, India's Digital Infrastructure has witnessed transformation in recent years. *(Source: PIB, Universal Connectivity and Digital India Initiatives Reaching All Areas, August 6, 2024) India is rapidly building a strong AI computing and semiconductor infrastructure to support its growing digital economy. With the approval of the IndiaAI Mission in 2024, the government allocated INR 10,300 crores over five years to strengthen AI capabilities. (Source: PIB, India's AI Revolution, March 2025)*

Key Statistics, as at Q1, CY2024:

Metric	March, 2014	March, 2024	Key Inferences
Broadband Definition	>= 512 Kbps	>=2 Mbps	300% increase
India's Ranking in Average Internet Download Speed	130	16	Ranked 43rd in terms of median mobile broadband speed
Total Subscribers (In Mn)	933	1199.28	CAGR (Fiscal 2014 – Fiscal 2024) – 3%
Average Data Cost/GB	INR 268.97	INR 9.18	Reduced by 96.58%
Average Data Consumption*	0.26 GB	20.27 GB	77 times more
Total Internet Subscribers (In mn)	251.59	954.40	Ranked 2nd globally after China#

Source: PIB, Universal Connectivity and Digital India Initiatives Reaching All Areas, August 6, 2024, Invest India – Telecom, last updated on October 24, 2024
**Average Wireless Data Usage per wireless data subscriber per month*
 # as of December 2023

India had the second largest number of internet users globally after China as at December 2023. The total number of internet subscribers in India increased from 251.59 million as at March 2014 to 954.40 million in March 2024 at a compound annual Growth Rate (CAGR) of 14.26%. The average data consumption in India has increased by 77 times, from 0.26 GB as at March 2014 to 20.27 GB as at March 2024. India also had one of the highest mobile data consumption in the world with an average per-user per-month consumption of 24.1 GB in CY2023. *(Source: Report on Currency and Finance, 2023-2024, India's Digital Revolution, Reserve Bank of India)*

Increasing internet penetration and smartphone usage has made the internet accessible, enhanced connectivity and catalysed innovation, e-governance, and digital entrepreneurship across the nation. The widespread adoption of digital payments, SaaS-based technology startups, online shopping and social media platforms has reshaped consumer behaviour - Indian consumers have now become tech-oriented and convenience seekers. This has led to premiumisation across industries.

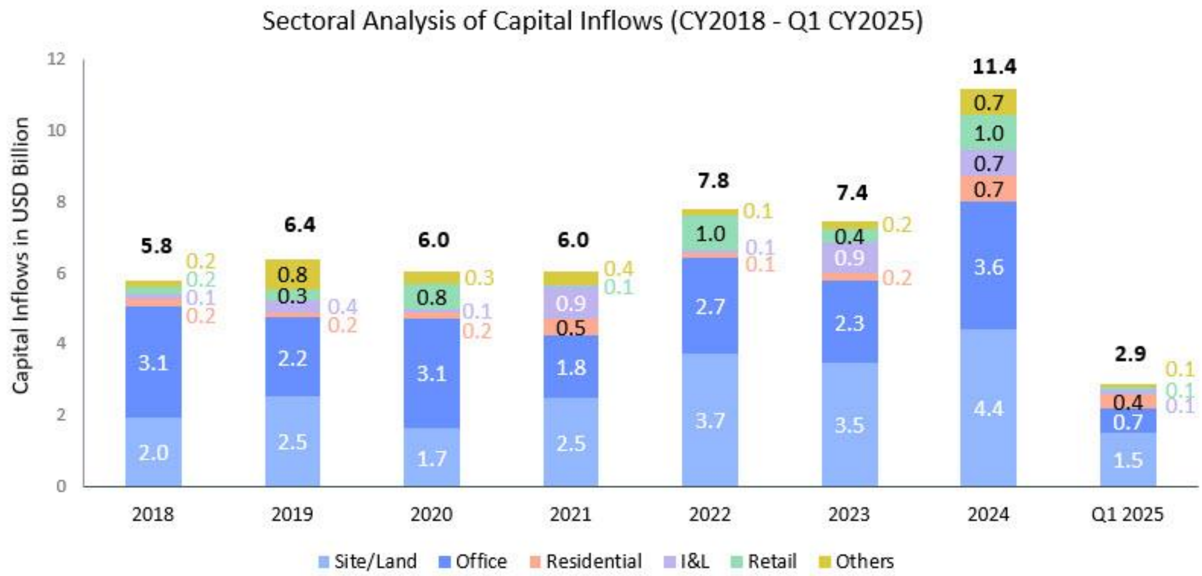
3. ***Connectivity and Physical Infrastructure –*** The Indian Government has launched several initiatives such

[36] *Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. (Source: Cashless India, Government of India)*
[37] *Aadhaar is a 12-digit individual identification number which serves as proof of identity and proof of address for residents of India (Source: Cashless India, Government of India)*
[38] *Goods and Services Tax Network (GSTN) has built an Indirect Taxation platform for GST to help taxpayers in India to prepare, file returns, make payments of indirect tax liabilities and do other compliances (Source: Cashless India, Government of India)*
[39] *CoWIN system is a comprehensive cloud-based IT solution for planning, implementation, monitoring, and evaluation of COVID-19 vaccination in India*
[40] *Digital India is a program of the Government of India with a vision to transform India into a digitally empowered society*
[41] *An initiative to provide multimodal connectivity infrastructure to various economic zones*
[42] *It refers to the Government of India initiative to link Jan Dhan accounts, mobile numbers and Aadhaar cards of Indians to plug the leakages of Government subsidies.*
[43] *It refers to the Government of India initiative to link Jan Dhan accounts, mobile numbers and Aadhaar cards of Indians to plug the leakages of Government subsidies.*
such as hilly areas and dense forests.
[44] *BharatNet, one of the largest rural telecom projects in the world, aims to provide Optical Fibre Cable (OFC) connectivity to all Gram Panchayats (GPs) in India, ensuring non-discriminatory broadband access for telecom service providers*

as the National Infrastructure Pipeline[45], Sagarmala Project[46], Bharatmala Pariyojna[47] and UDAAN[48] for the development of highways, railways, and airports to improve the overall connectivity within India. The National Highway (NH) network expanded by 60% from 91,287 km in CY2014 to 146,195 km in CY2024 (*Source: Ministry of Road Transport and Highways, Annual Report*) along with 136 Vande Bharat train services (68 trains) running across the Indian railways as at June 2025. (*Source: PIB, Transforming India's Transport Infrastructure (2014- 2025), June 2025*). As at Fiscal 2024, approximately about 945 Km of metro rail lines are operational in 21 cities and 991 Km is under construction across 26 different cities, up from 248 Km of metro rail in 5 cities pre-2014. *(Source: PIB, Ministry of Information and Broadcasting, March 2024)* According to the Economic Survey 2023-24, Indian Railways, with over 68,584 route km and 12.54 lakh employees (as at Q12024), is the fourth largest network in the world under single management. *(Source: PIB, Ministry of Finance, July, 2024)* The aviation industry had an increase in domestic passenger traffic from 70.1 million passengers in Fiscal 2015 to 153.7 million passengers during Fiscal 2024[49]. *(Source: Directorate of General Civil Aviation)* India's airport infrastructure has expanded from 74 operational airports in CY2014 to 159[50] operational airports in CY2024. *(Source: Transforming India's Transport Infrastructure (2014- 2025), June 2025)*

4. ***Long-Term Foreign Investors –*** FDI inflows in India grew from USD 55.6 billion in Fiscal 2016 to USD 81.0 billion during Fiscal 2025, registering a CAGR growth of 4.3% over the period. Total FDI inflows from April 2000 to March 2025 were USD 1,072.34 billion. The 2024 Kearney FDI Confidence Index[51] ranked India 4th in the Emerging Market Economy (EME) category. *(Source: Department of Economic Affairs, Monthly Economic Review, June 2024)*

The growing real estate sector has witnessed an increasing capital inflow from domestic and international investors. Since 2018, the real estate sector has received approximately USD 53.7 billion in equity capital, with average inflows of more than USD 7.0 billion each year.



Source: Real Capital Analytics, VC Circle, Data as at Q1, CY2025

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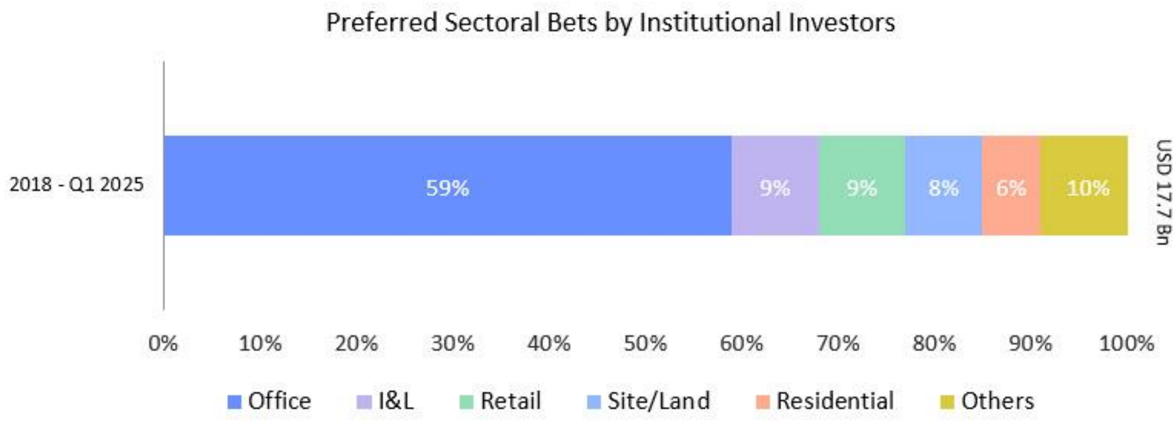
[45] *The National Infrastructure Pipeline for FY2019-2025 focuses on key greenfield and brownfield projects for investments across all economic corridors with an aim to deliver better infrastructure and improve quality of life.*
[46] *The initiative focuses on country's maritime sector and enhance performance of logistics sector by leveraging waterway and coastal transportation and enhancing overall connectivity*
[47] *The Bharatmala Pariyojana aims to develop about 26,000 km length of Economic Corridors to carry majority of the Freight Traffic on roads with an aim to reduce congestion on proposed Corridors and enhance logistic efficiency across 35 locations identified for development of Multi-modal Logistics Parks.*
[48] *UDAAN – UdeDeshkaAamNagrik scheme aims to enhance aviation infrastructure and air connectivity in India*
[49] *In FY2025 (Provisional data upto December domestic traffic accounted for 122.2 Mn passengers)*
[50] *160 operational airports as of March 2025*
[51] *The Kearney FDI Confidence Index® is an annual survey of global business executives that ranks markets that are likely to attract the most investment in the next three years*

Acquisitions of land parcels and office assets have remained the top investment areas amongst investors over the last 7 years. A similar trend has been witnessed in Q1 CY2025. Development sites/land attracted approximately USD 4.4 billion, accounting for nearly 39% of the total capital inflows during CY2024, followed by the office sector with capital inflows of approximately 3.6 billion accounting for nearly 32%. *(Source: RCA, VCC Edge)*

The Tier I[52] cities accounted for the majority share of approximately 90% of total office investments in CY2024. *(Source: RCA, VCC Edge)* This can be attributed to the relatively larger presence of investment-grade projects, surrounding infrastructure, tenant demand, and overall growth in these cities. *(Source: RCA, VCC Edge)*

Institutional investors have primarily infused capital to acquire built-up office assets, with a share of approximately 59% in cumulative capital inflows during CY2018 – Q1CY2025.



Source: Real Capital Analytics, VC Circle, Data as at Q1, CY2025

Outlook

India is forecast to become the third-largest economy in the next three years with a projected GDP of USD 5.58 trillion in CY2028, surpassing Germany with forecast GDP of USD 5.25 trillion for CY2028. (*Source: IMF estimates, World Economic Outlook, April 2025*)

The positive outlook is based on sustained growth of the Services Sector (including the expansion of Global Capability Centres (GCC)), growth in the number of jobs, rising employment and an expected strengthening of the manufacturing sector, supported by Government initiatives[53]. *(Source: World Bank, India Development Update: India's Trade Opportunities in a Changing Global Context, September 2024)*

Since 2016, the Indian government has launched various initiatives such as demonetization, the introduction of Goods and Services Tax (GST) and digitalization of financial transactions aiming to promote the formalization of the economy. India's growing economy, digitalization coupled with supportive Government policies and initiatives is driving India's stable growth by encouraging innovation and accelerating financial inclusion.[54] India's projected economic growth is likely to enhance India's economic landscape, positioning it as a favoured geography for global investments and economic opportunities. The projected growth is supported by the availability of a young population, rising income levels, forecast growth in urbanization, competitive cost advantages, planned and ongoing infrastructure initiatives[55] and integration into the global economy driven by services exports. *(Source: Press Release, Ministry of Finance, Government of India)*

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[52] *Tier 1 cities include Delhi, Gurugram, Noida, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata*
[53] *The PM Gati Shakti master plan to enhance logistics infrastructure, the Trade Infrastructure for Exports Scheme, and increased tax efficiency and rationalized tax rates to improve the business environment.*
[54] *Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way. (Source ~ World Bank)*
[55] *National Infrastructure Pipeline (2019 – 2025) (With top 6 sectors – roads, urban and housing, railways, power and irrigation ~ 2073 projects are under development worth USD 1,800 billion), PM Gati Shakti (National Master Plan world USD 1.2 trillion to improve connectivity to key economic zones*

Disclaimer for the Sections below

The data presented in the CBRE Report was compiled at the time of its generation. It is important to note that minor variations may exist when compared to other reports due to differences in relevant stock, and the dynamic nature of the underlying data, which may change intermittently. Kindly note that there are no official databases available for uniform tracking and information can vary as more data becomes available from the market sources. Forecasts, estimates, and other forward-looking statements contained in the CBRE Report are inherently uncertain, as any change in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen, may have a significant impact. Actual results could differ materially from such forecasts, estimates, or such statements. All figures provided below are approximate only, based on data available.

Overview of the Indian Office Market

The real estate sector is one of the most important sectors of the Indian economy contributing to the growth of various other sectors such as banking, financial, construction, engineering and manufacturing, and cement industries amongst others, generating employment opportunities, and attracting both domestic and foreign investments. Real estate ownership of dwelling & professional services[56] accounted for approximately 17.6% of the Gross Value Added in Fiscal 2024, up from 14.2% in Fiscal 2014, highlighting the growth in Indian real estate supported by the growing Indian economy and rising demand for real estate in India.

Supported by the infrastructure development, growth/expansion in existing companies and the emergence of new companies along with startups in India the demand for office space has witnessed an increase, driving growth in the commercial office real estate sector and contributing to overall economic development. The commercial real estate segment in India has grown over the years, supported by rapid urbanization, rising income levels, the growing technology sector and the availability of the talent pool leading to an increase in demand from domestic and multinational corporations.

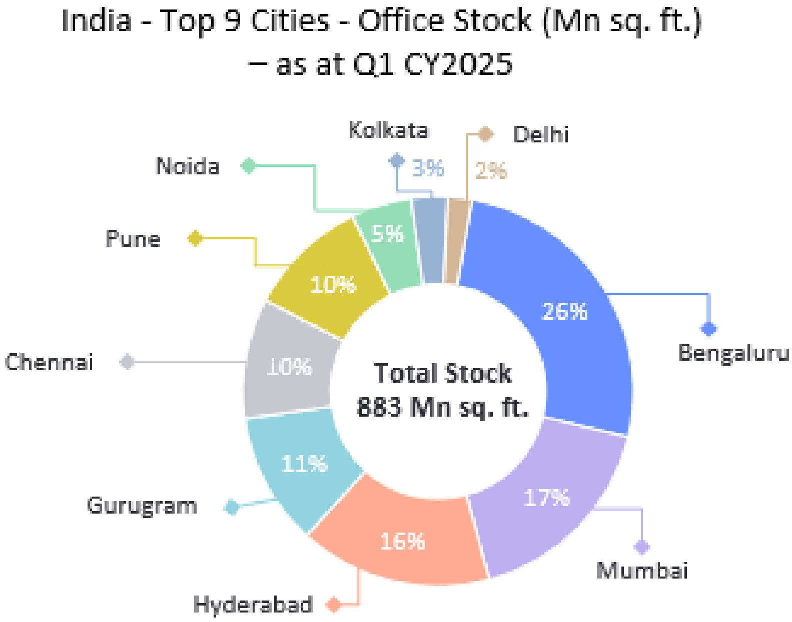
Introduction

India's organized commercial office[57] stock stood at an estimated 883 Mn sq. ft.[58] as at March 31, 2025. India is one of the leading office markets in Asia in terms of total office stock. It is concentrated in the top 9 cities comprising of Bengaluru, Mumbai Metropolitan Region ("MMR"), Hyderabad, Gurugram, Chennai, Pune, Noida, Kolkata, and Delhi in order of the size of the market. *(Source: CBRE)*

[56] *This includes ownership of dwelling (occupied residential houses), real estate services (activities by all types of dealers, such as operators, developers and agents connected with real estate), renting of machinery and equipment without operator and of personal and household goods, amongst other professional services. (Source: Ministry of Statistics and Programme Implementation)*

[57] *All commercial office references in the report pertain to organized stock unless otherwise stated across top 9 cities – Bengaluru, Hyderabad, Mumbai, Pune, Kolkata, Delhi, Gurugram, Noida and Chennai. Organized stock represents the inventory held by organized private developers and institutional developers.*

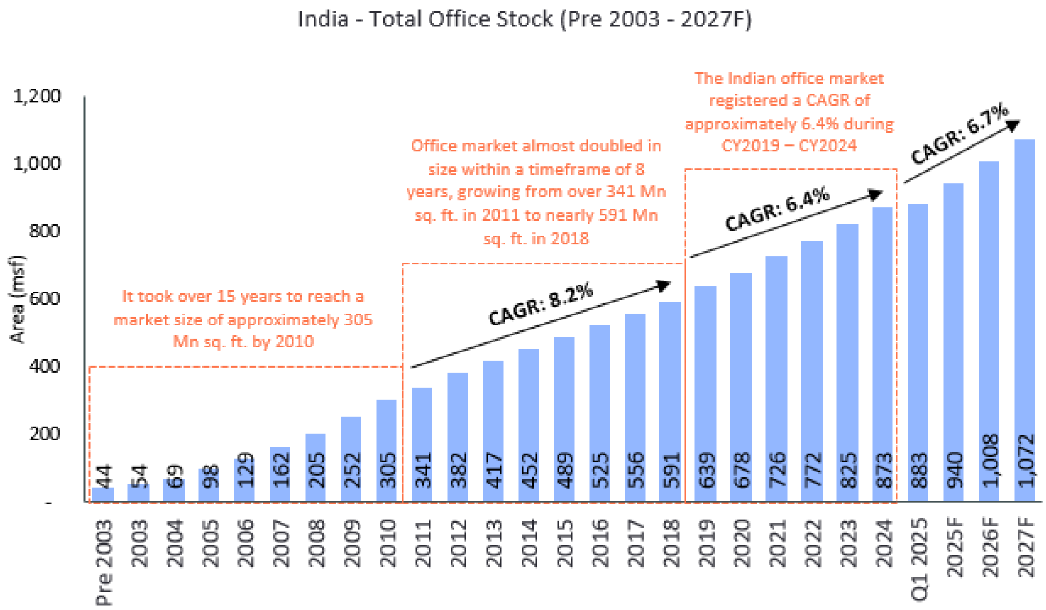
[58] *The number represents the total organized stock - being the total completed space (occupied and vacant) in the market at the end of the Q1 CY2025.*



Source: CBRE, as of Q1 CY2025

India's office real estate sector has changed in the past two and a half decades. Since the early 2000s, India's office stock has grown more than 20 times from approximately 44 Mn sq. ft. pre-CY2003 to approximately 883 Mn sq. ft. as of March 31, 2025. This is further forecasted to grow at a CAGR of 6.7% to 1,072 Mn. Sq. ft. by CY2027[59]. Within the Indian real estate sector, the Indian office segment has emerged as one of the favoured investment asset class as highlighted in the above section. This is due to various intrinsic factors including the growth of the economy, demand-supply fundamentals, investor-friendly policies, competitive cost advantage and availability of quality talent.

[59] *Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis past trends, current vacancy, and estimated supply. Historical data and projections provided for 2025, 2026 and 2027 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.*



Source: CBRE, as at Q1 CY2025

The forecasts have been made based on ongoing market activity, and current development/pipeline under-construction projects that may have an impact on the upcoming supply in the commercial real estate market across Tier 1 cities i.e., Delhi, Gurugram, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

Historically, the Indian office market had an increase in overall commercial office stock from an estimated 341 Mn sq. ft. in CY2011 to approximately 591 Mn sq. ft. in CY2018 growing at a CAGR of 8.2% during the period. The Indian office market witnessed average annual supply addition of nearly 45 – 50 Mn sq. ft. between CY2019 –CY2024.

Going forward, the market is forecast to witness average annual supply addition of approximately 63 – 68 Mn sq. ft. during CY2025 - CY2027 (a CAGR growth of 6.7% during CY2025 – CY2027). This upcoming supply is driven by the demand for quality office space, availability of land and infrastructure initiatives focusing on improving connectivity and accessibility. Commercial supply is also driven by state-specific development plans and additional policies such as the Transit Oriented Development Policy, REITs, and SM REITs that aim to support the developers to develop quality assets through funding. Developers are showing a growing emphasis on building state-of-the-art facilities with amenities catering to the evolving requirements of occupiers and modern businesses. Factors such as convenient access to public transportation systems, a mix of outdoor green spaces, optimum air quality and F&B options are looking to become increasingly prominent requirements in these newly completed developments.

Evolution of Office Stock in India

The Indian Office market has evolved in the past two and a half decades, from unorganized standalone buildings[60] to the presence of large campus-style developments owned by developers, institutional investors and REITs with employee and occupier-focused amenities.

Phase	Space Options	Office Demand Drivers
Pre 2000	• Standalone buildings relatively small - medium[61] floor plates • Lack of amenities • Developer-owned buildings with limited options available for lease	• Government offices (PSUs) • Trade and Commerce • Industrial houses • Banks

[60] *The buildings owned by private landlords*
[61] *Based on project inventory pre-2000, the average floor plate across the cities ranges between 17,000 – 19,000 sft*

Phase	Space Options	Office Demand Drivers
		• Private corporate houses
2000 – 2008	• Emergence of campus-style concepts • Grade A facilities with basic amenities • The presence of individual-owned developments • Emergence of developer-led supply	• Emergence of technology and engineering services • Growth of IT Industry in India and India's emergence as a hub for outsourcing • Increase in corporate MNC occupiers
2009 – 2012	• Grade A campus-style facilities with limited support amenities and parking facilities • Large standalone developments in secondary locations	• Growth in Information Technology (IT) and Business Process Management (BPM) across prominent markets • IT-focused policies and the emergence of SEZs • Enhanced service offerings • Emergence of the biotech sector
2013 – 2020	• Emergence of large integrated developments like business parks with better but limited amenities • Emergence of green buildings • Proliferation of flexible workspaces	• MNCs focusing on high-end services ~ preference for large integrated parks • Demand from domestic companies and local businesses • Emergence of startups and incubation spaces
2021 - Onwards	• Multiple types of flexible workplace solutions exist in the market to solve for diverse occupier needs • Higher focus on employee experience and Shift towards Grade A developments providing improved amenities and technology integration	• Demand from GCCs and MNCs setting up their office in India • Adoption of hybrid/distributed working practices leading to more organizations evaluating flexible workspace solutions • Increasing demand from domestic corporations • Tenant sector diversification and the emergence of other sectors such as BFSI, Engineering and Manufacturing, R&D, e-commerce, and startups

Indian Office Market - Overview

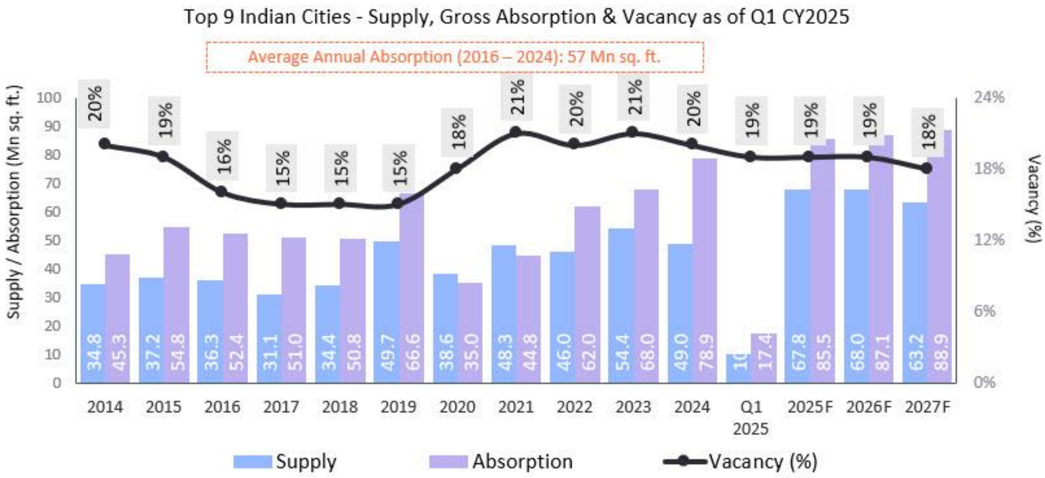
India had recorded gross absorption[62] of 66.6 Mn sq. ft. in CY2019. Office demand slowed across all cities post-March 2020 due to the impact of the global pandemic and local lockdowns in CY2020 and CY2021. Globally and in India, companies paused decisions on office take-up as management teams and corporate real estate decision-makers started focusing more on managing short-term business continuity priorities and thereafter assessing future growth plans and office accommodation strategies.

The office sector in India exhibited recovery in H1 CY2022 as occupier sentiments improved with the relaxation of the pandemic led restrictions and a return to office driven by rising vaccination rates across regions. As a result, strong leasing performance was observed in CY2022 (62.0 Mn sq. ft. gross absorption) in comparison to CY2021 (44.8 Mn sq. ft. of gross absorption).

Led by a steady space take-up in CY2023, the office market in India registered gross absorption figures at 68.0 Mn sq. ft, representing a y-o-y growth of 9.7% vis-à-vis the previous year and an increase of approximately 52% over 2021.

Supported by domestic growth, improved mobility, and leasing activity by both domestic and global corporates, the office sector in India had an increase in absorption during CY2024. Tier I cities have witnessed healthy demand for office space due to their talent pools, infrastructure, job opportunities and relative business growth potential. These markets have exhibited strong market dynamics with office absorption for CY2024 at 78.9 Mn sq. ft. against the supply completion of 49.0 Mn sq. ft. The office gross absorption for CY2025 is forecast to be 85.5 Mn sq. ft. against a forecast supply completion of 67.8 Mn sq. ft.

[62] *Absorption represents the total office space known to have been let out to tenants or taken up by owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists.*

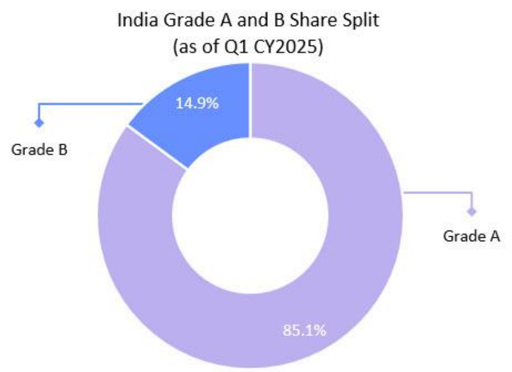


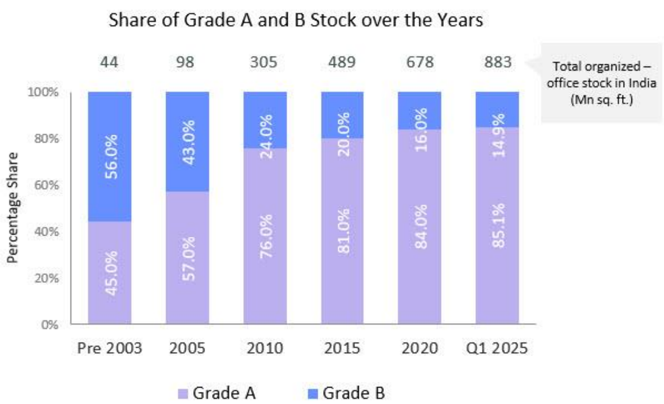
Source: CBRE, as at Q1 CY2025
Forecasts for years CY2025, CY2026 and CY2027 have been forecasted based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, specific analysis has been undertaken for the purpose of the CBRE Report and may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.
The above graph reflects Y-o-Y gross absorption and stock addition. Vacancy % is a factor of total occupied stock and total stock and should not be read as a factor gross absorption and stock addition

The country's office supply pipeline is projected to remain strong in 2025, with the anticipated introduction of several high-quality, investment-grade assets. Bengaluru, Hyderabad, and Delhi-NCR are expected to lead the completions, followed by Pune, Mumbai, and Chennai. Leasing momentum is expected to continue over the next 2-3 years on account of the strong leasing activity by domestic and international firms in CY 2024.

Grade Classification of Office Stock

As of March 31, 2025, 85.1% of the commercial office stock (~751 Mn sq. ft.) in India was categorized as Grade A and 14.9% (~132 Mn sq. ft) was categorized as Grade B. The share of Grade A stock is expected to be range bound between 85-87% till 2027. Grade A office stock registered a CAGR of 14%, from 58 Mn sq. ft. in CY2005 to approximately 751 Mn sq. ft. as at March 31, 2025. Supported by the evolving nature of the sector and increasing demand for Grade A assets, the share of Grade B stock has seen a diminishing trend over the years as highlighted below.

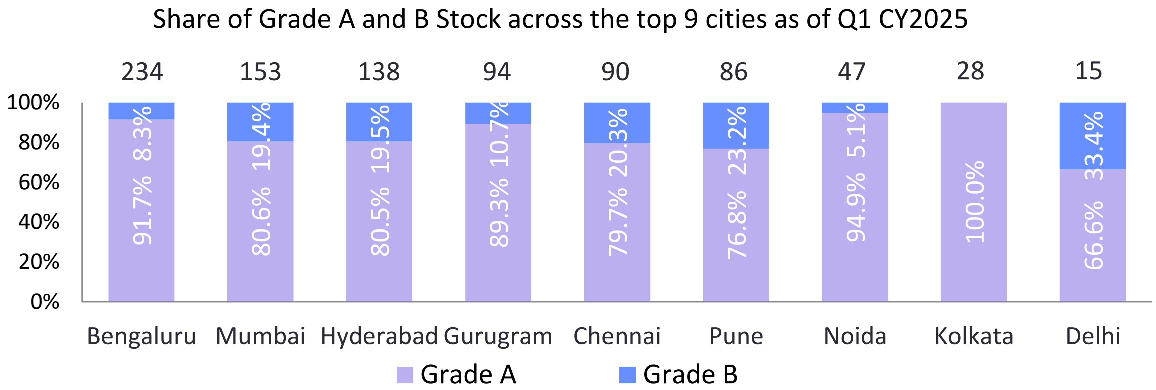




Source: CBRE, as at Q1 CY2025
Note: The grading of the developments has been classified based on various factors such as quality of development, facilities and amenities provided, developer reputation and disposition model (sale/lease).
Grade A: Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to the internet, central air-conditioning, spacious and well-

decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.
Grade B: Refers to a development type; the tenant profile includes mid to small-sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while an external facade might be ordinary. Multiple ownership might be a norm.

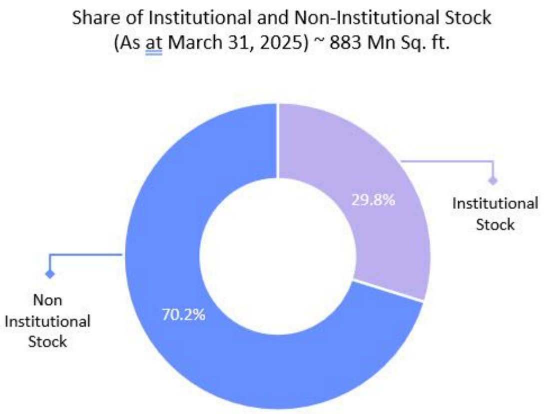
The graph below highlights the quantum and share of Grade A and B stock[63] across key markets as of Q1 CY2025 investment:

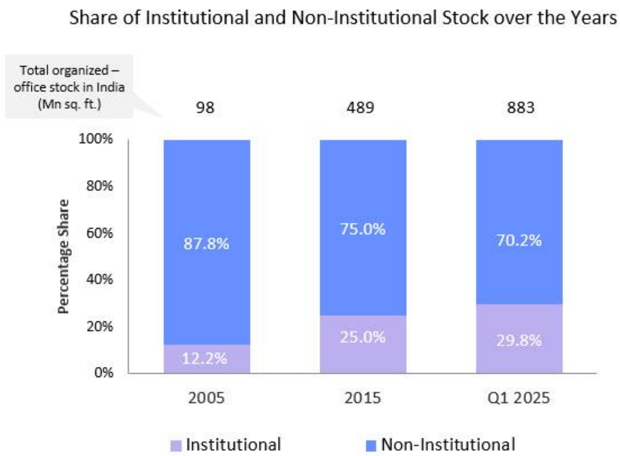


Source: CBRE, as at Q1 CY2025

Ownership Classification of Office Stock

Out of the overall office stock across the top 9 cities[64] of India, approximately 29.8% of the total commercial organized stock in India is institutionally[65] held as of March 31, 2025. Institutional assets in India have grown at a CAGR of approximately 6.5% from approximately 156 Mn sq. ft. in 2016 to approximately 263 Mn sq. ft. as at March 31, 2025. Prominent cities including Bengaluru, Chennai, Hyderabad and Mumbai, account for approximately 71% of the total institutionally held stock.

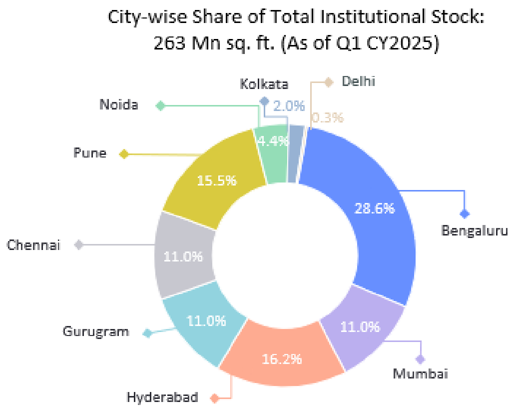


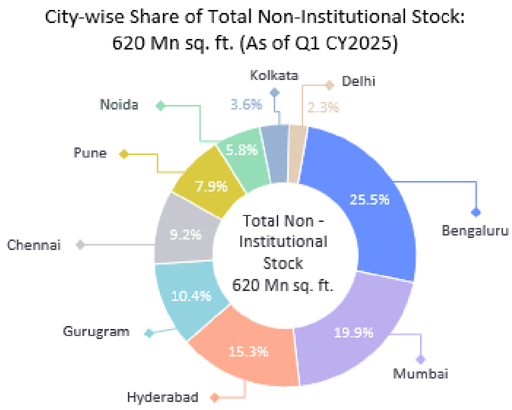


Source: CBRE, as at Q1 CY2025
Note: Non-institutional refers to office stock that is held /owned by the developers themselves or has been subject to investment

[63] *Across the key Top 9 cities in India i.e., Delhi, Gurugram, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.*
[64] *Delhi, Gurugram, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.*
[65] *Institutionally held stock / Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional players such as private equity ("PE") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("REITs").*

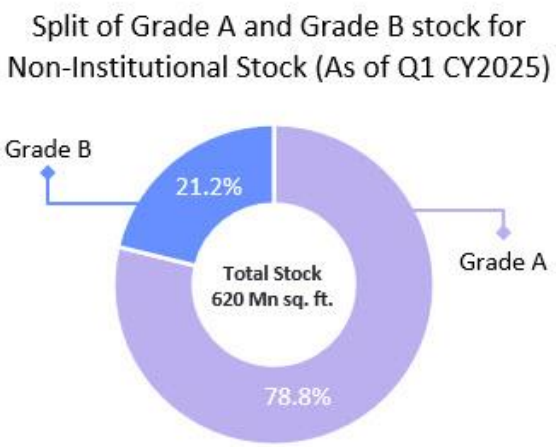
by individual investors and HNI and /or a combination of both.





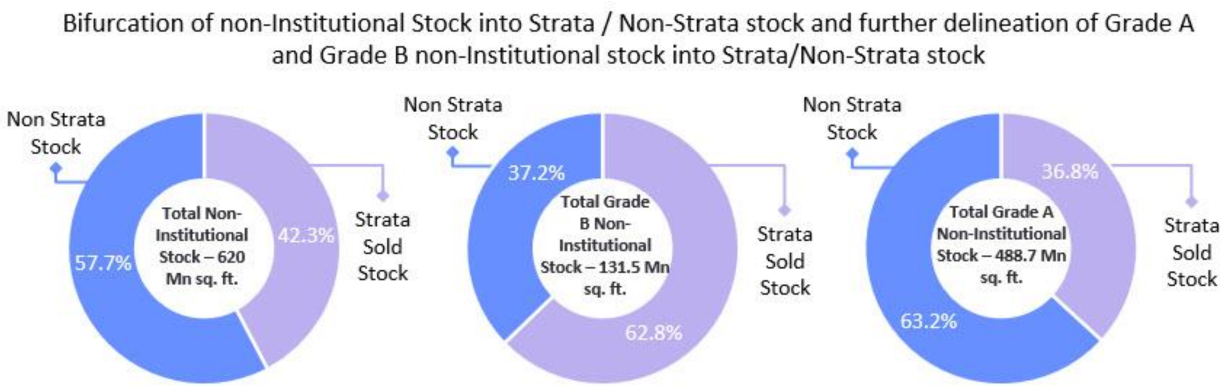
Source: CBRE, as at Q1 CY2025

Some of the major institutional investors include Blackstone, Embassy REIT, Brookfield REIT, Mindspace REIT, GIC, CapitaLand, Mapletree Investments, Brookfield, CPPIB, Bain Capital, Godrej Fund and Hines. The graph represents the bifurcation of total non-institutional stock into Grade A and Grade B as of March 31, 2025:



Source: CBRE, as at Q1 CY2025

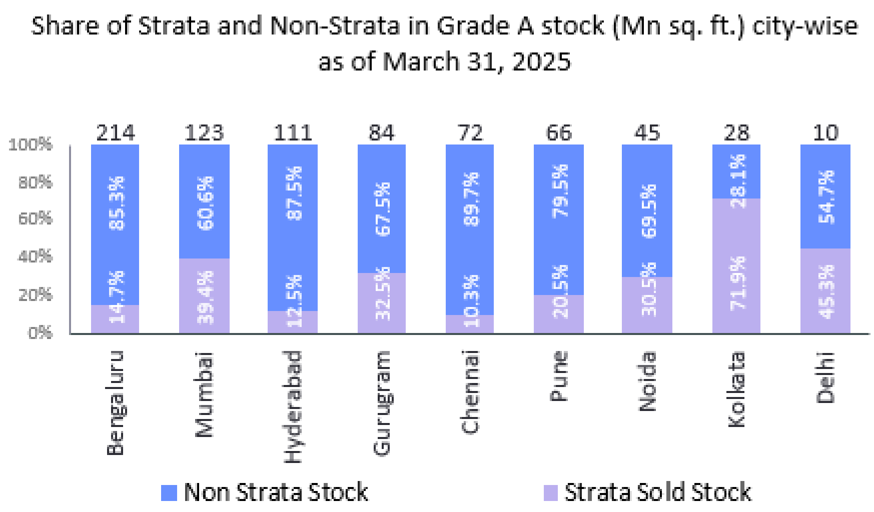
Non-institutional office stock is further classified as strata stock and non-strata stock. Strata stock refers to office space that has been sold by the developers to investors, HNIs, end users and individuals. Non-strata stock refers to office space that is held/owned by the developers themselves. Approximately 42.3% (263 Mn sq. ft.) of the total non-institutional stock of 620 Mn sq. ft. has undergone strata sales as of March 31, 2025.



Source: CBRE, as of Q1 CY2025

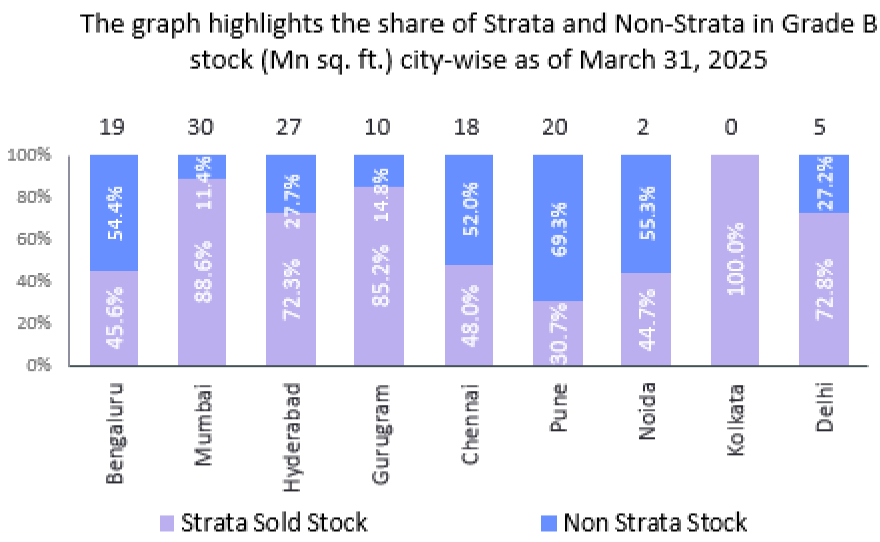
The Indian office market has seen a shift from a fragmented market to a more organized and consolidated sector. In the early phase of growth, India's office sector was characterized by small, independent developers. However, with the emergence of larger corporate and institutional developers, the Indian office market has witnessed supply addition of Grade A developments across non-strata (lease) models benefitting occupiers as well as developers.

The graph below highlights the share of Strata and Non-Strata in Grade A stock city-wise as of March 31, 2025:



Source: CBRE, as at Q1 CY2025

As highlighted in the graph above, across Grade A office developments, cities such as Bengaluru, Chennai, and Hyderabad have a high percentage of non-strata stock.



Source: CBRE, as at Q1 CY2025

The prominence of institutional developers in the commercial real estate market has led to a significant increase in Grade A stock. As a result, the supply of Grade A commercial spaces is relatively higher in total organized commercial stock in India.

Key Drivers of Office Demand

1. Large, English-Speaking Talent Pool

The availability of English-speaking manpower (second largest English-speaking population in the world)[66] with 11.31 million graduates (including 0.89 million engineers and 2.32 million commerce graduates in 2022) and the improving quality of multi-disciplinary educational institutions provide a large and skilled talent workforce. *(Source: Ministry of Education, AISHE 2021-2022)*

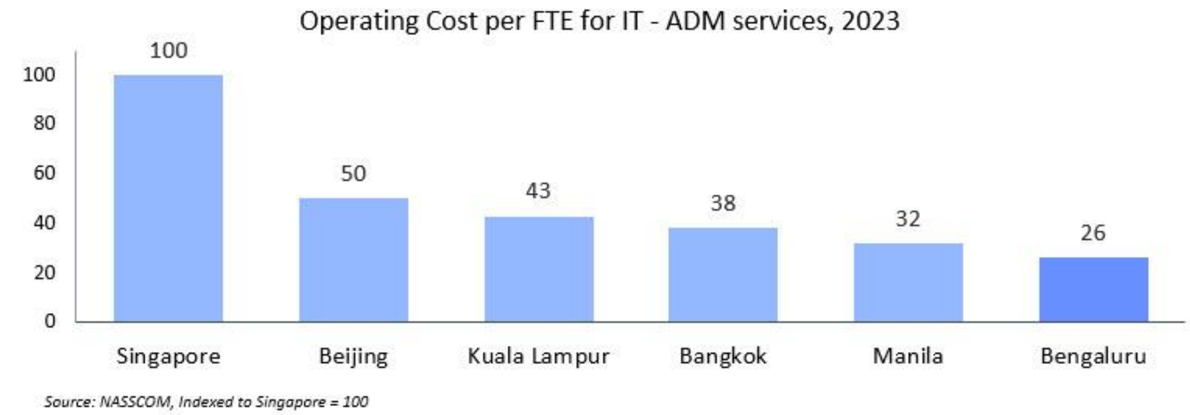
In Fiscal 2023, India had one of the world's largest annual supplies of STEM (Science, Technology, Engineering, and Mathematics) graduates at over 2.5 million. *(Source: NASSCOM)* Additionally, India accounts for approximately 28% of the global STEM workforce. *(Source: NASSCOM)* This translates into a talent pool that attracts enterprises, startups, and MNCs and supports the growth of domestic enterprises. In 2023, India was ranked 1st globally in artificial intelligence skill penetration. *(Source: NASSCOM)*

India's digital talent[67] pool is estimated to account for approximately 38% of total talent (approximately 5.8 million) in the technology industry i.e., over 2 million in Fiscal 2025. This growth is supported by educational programs and upskilling initiatives such as PM Kaushal Vikas Yojana 4.0 and FutureSkills Prime, National Digital Literacy Mission and Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha). The growing talent pool in India is anticipated to bridge the gap between demand and supply for skilled professionals, supporting India's status as one of the leading global hubs for tech talent. *(Source: NASSCOM)*

2. Competitive Cost Advantage

The availability of skilled talent at a relatively lower cost in comparison to other global cities (as highlighted below) is one of the leading contributors to India being an attractive offshoring hub. India has a cost advantage compared to many of its global counterparts. Further, the operating cost per full-time equivalent ("**FTE**") for Application Development and Management /Maintenance ("**IT-ADM**") services is relatively lower compared to alternative locations mentioned below. (*Source: CBRE, NASSCOM*)

The graph below highlights the operating cost per FTE for IT-ADM services:



3. Global Capability Centres Charting a New Technology Era and Driving Growth

While the first two decades of India's growth in the technology industry were led by third-party service providers, the last decade has seen the emergence of Global In-House Centres ("**GICs**", also called captives or Global Capability Centres "**GCCs**")[68].

The Indian GCC ecosystem has become a sandbox[69] for global companies driving organization-wise

[66] *Over 125 million (as per Census, 2011) English speakers making it 2nd largest English-speaking country in the world after US as of 2022*
[67] *Digital talent includes anyone who works in technology, specifically those who work in information technology, digitalization, analytics, and automation along with other segments.*
[68] *Note: GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent's global operations and the company-owned units of domestic firms.*
[69] *A metaphorical boundary, imposed on an area in which you can freely test ideas and innovate.*

transformative initiatives. From decentralization and diversifications of portfolios to creating innovation hubs, Indian GCCs are restructuring and transitioning from their origins as cost arbitrage centres, to a hub for service transformation with a focus on value enhancement. *(Source: NASSCOM, Zinnov, GCC 4.0 India Redefining Globalization Blueprint, June 2023)*

Wave 1.0	**Wave 2.0**	**Wave 3.0**	**Wave 4.0 & beyond**
GCC as on Outpost	GCC primarily a Satellite	GCC transitions to a Portfolio Hub	GCC transitions to a Transformation Hub
As at FY 2010	*As at FY 2015*	*As at FY 2024*	
Total No. of GCCs: 700+ Revenues: USD 11.5 bn Total Installed GCC Talent: 400K+	Total No. of GCCs: 1,000+ Revenues: USD 19.4 bn Total Installed GCC Talent: 745K+	Total No. of GCCs: 1,700+ Revenues: USD 64.6 bn Total Installed GCC Talent: 1.9 million+	
1. Cost & Talent Arbitrage	1. Delivery Excellence 2. Innovation	1. Digital Transformation & Innovation 2. Transition to Global Business Services 3. Peer Collaboration 4. Portfolio Expansion & Ownership 5. Global Roles	1. Hub for as-a-Service Transformation 2. Customer-Centric Business Development 3. Accountability for Creating Newer Hubs 4. Monetizing Service Capability
Pre 2010	2011-2015	2015-current	Current onwards

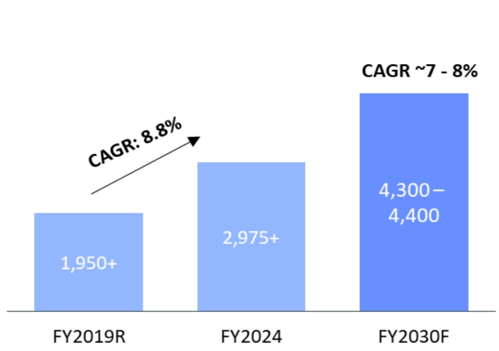
Source: NASSCOM

In the last 5 years, the GCC segment in India has grown, capitalizing on the availability of a talent pool in India. India is one of the preferred destinations for establishing GCCs amongst large global companies, with approximately 23% of the global 2000[70] MNCs setting up their GCCs in the country. *(Source: NASSCOM, India GCC Landscape Report – The 5-Year Journey, September 2024)*

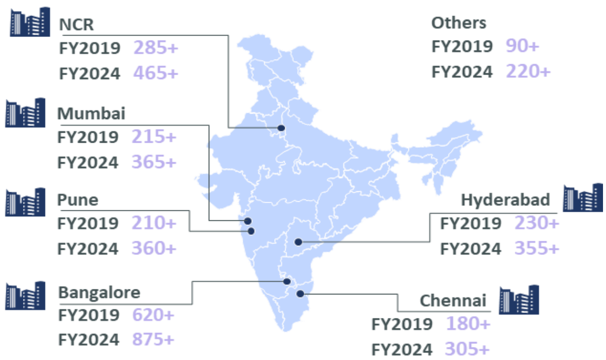
India has the largest share of the total number of GCC units globally, with over 2975+ GCC units as at Fiscal 2024[71]. The number of GCC units in India is forecast to grow at a CAGR of 7 – 8% reaching more than 4,300 – 4,400 GCCs by Fiscal 2030. *(Source: NASSCOM)*

Bengaluru continues to lead in GCC setups with approximately 875+ GCCs in Fiscal 2024, followed by NCR and Mumbai with 465+ and 365+ GCCs respectively. Bengaluru & NCR accounts for 47% of the IT talent present in India's GCC ecosystem. *(Source: NASSCOM)*

No. of GCC Units in India



Distribution of GCC Units Across India
(FY2019 vs FY2024)



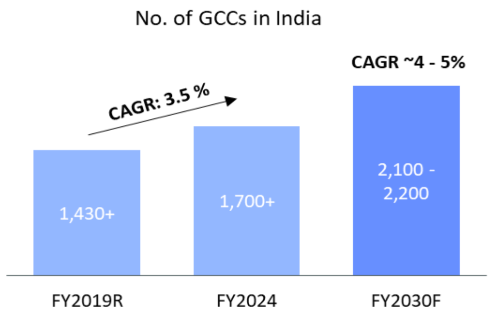
[70] *The Global 2000 is Forbes' annual list that ranks the largest companies worldwide by sales, profits, assets and market value*
[71] *A GCC unit is a single centre within a city or region, but a company can have multiple units across a country, all part of one GCC.*

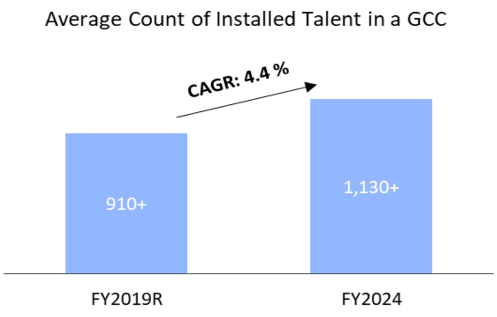
Source: NASSCOM, India GCC Landscape Report – The 5-Year Journey, September 2024

Others include Tier II & III cities in India.

GCCs in India have seen a shift from support centres with 1,430+ GCCs in Fiscal 2019 to transformation hubs with over 1,700+ GCCs in Fiscal 2024 growing at a CAGR of 3.5% over the period. The number of GCCs in India is forecast to grow at a CAGR of 4 – 5% reaching more than 2,100 – 2,200 GCCs by Fiscal 2030. *(Source: NASSCOM*) These GCCs represent outsourcing and offshoring of business processes, particularly in IT services, customer support, and back-office operations.

The growth in the number of GCCs is supported by the availability of a skilled workforce at a relatively lower cost coupled with competitive rentals and government reforms aiming to strengthen the technology framework such as Startup India, Digital India[72] and Next Generation Reforms[73]. *(Source: CBRE India's Global Capability Centres Charting a New Technology Era, November 2023)* Global roles in GCCs are growing, with over 6,500 roles today, this is forecasted to increase over 30,000 roles by CY2030 *(Source: NASSCOM)*

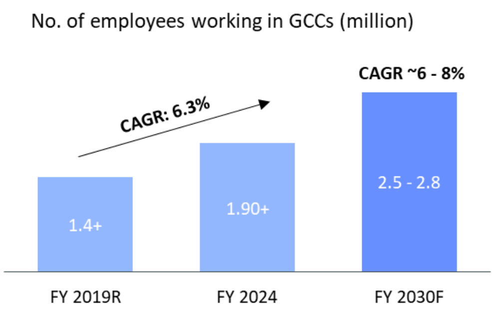


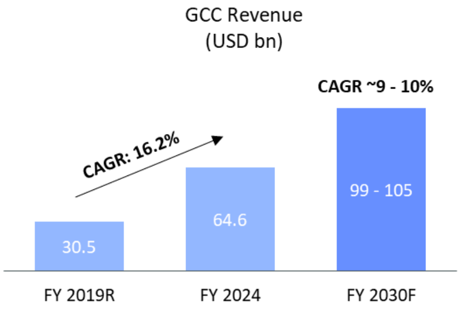


Source: NASSCOM, India GCC Landscape Report – The 5-Year Journey, September 2024

The GCC revenue has increased from USD 30.5 bn in Fiscal 2019 to USD 64.6 bn in Fiscal 2024 and is forecast to reach USD 99-105 bn by Fiscal 2030. (*Source: NASSCOM*).

Talent availability, digital skills, and the growing technology industry are some of the key drivers for GCCs to set up centres in India. The number of employees across GCCs in India has increased over the last 5 years, from 1.4+ million employees in Fiscal 2019 to over 1.9+ million in Fiscal 2024, a CAGR of 6.3% during the period.





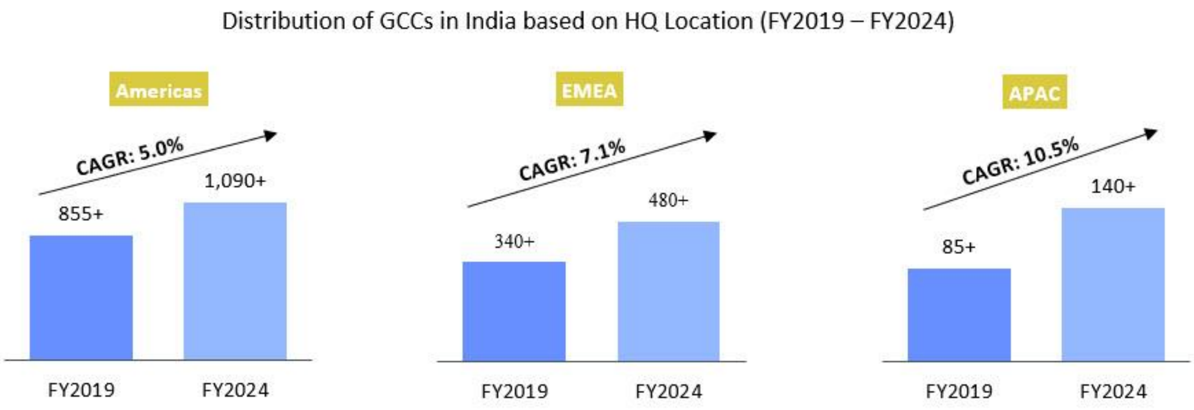
Source: NASSCOM, India GCC Landscape Report – The 5-Year Journey, September 2024

GCCs constitute a substantial office occupier cohort within India's commercial real estate domain. A clear shift is being observed in India as most of the new GCCs entering the country are establishing multi-functional centres

[72] *Digital India aims on making technology central to enable change, focusing on 3 areas – Digital infrastructure and a utility to every citizen, governance & services on demand and digital empowerment of citizens.*
[73] *The Union budget 2024-25 focuses on the theme of Next Generation Reforms, aiming to bolster economic growth, improve productivity, and enhance the efficiency of markets and sectors such as technology to speed up digitalization of economy, Jan Vishwas Bill 2.0 to improve ease of doing business, incentives to implement business reforms action plans and digitalization amongst others.*

Engineering, Research & Development (ER&D), IT, and Business Process Management (BPM). GCCs in India are supporting headquarters with transformation initiatives such as building new products, creating technology enhancements, and other business functions for their parent organization.

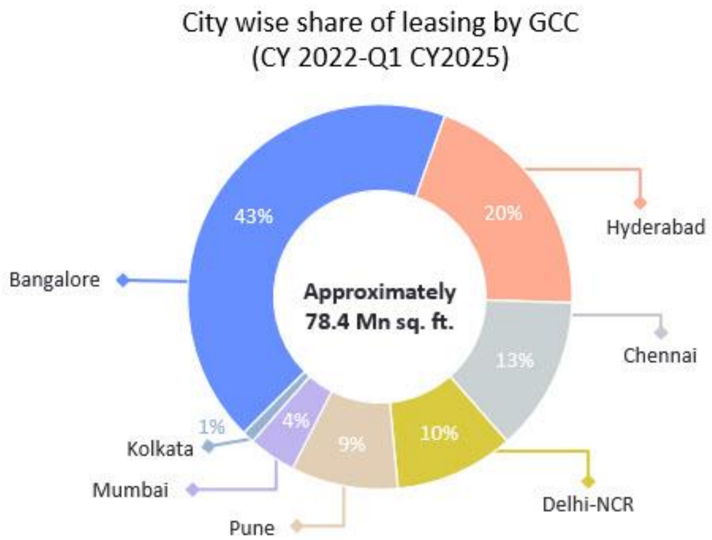
While North American MNCs continue to lead in terms of the number of GCCs in India, EMEA (Europe, the Middle East, and Africa) and Asia Pacific firms have added approximately 190 – 200+ GCCs in India during Fiscal 2019 – Fiscal 2024.



Source: NASSCOM, India GCC Landscape Report – The 5-Year Journey, September 2024

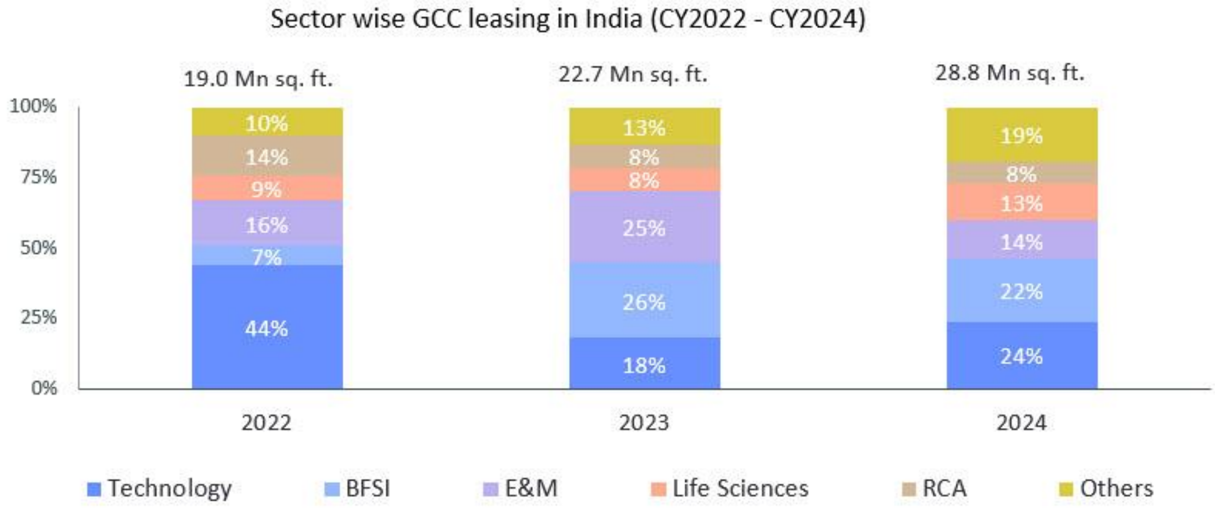
GCCs have steadily expanded their footprint in India and have become one of the key drivers of office demand across most of the regions. The overall GCC leasing in India had a growth of 19% from an estimated 19 Mn sq. ft. in CY2022 to 29 Mn sq. ft. in CY2024. GCC cumulative leasing in the top 9 cities in India for CY2022–Q1 CY2025 was approximately 78.4 Mn sq. ft.

While Bengaluru continues to account for the largest share in GCC leasing, Hyderabad, Chennai, Delhi-NCR and Pune have also seen increased traction. This is due to a trend amongst GCCs moving closer to their talent pool and the increased availability of quality office supply by large developers and institutional investors. The share of leasing activity by GCCs in overall leasing in India has been range bound between 31 – 36% during CY2022 – CY 2024.



Source: CBRE, Data as at Q1 CY2025

Technology, Engineering and Manufacturing corporates dominated the GCC leasing in CY2022. However, the share of BFSI and Life Sciences firms in GCC leasing (CY2023 – CY2024) had an increase in share driven by demand from niche firms including hedge funds, private equity firms and FinTech firms.



Source: CBRE, Data as at Q1 CY2025
Flexible Workspace Operators (FWS), Banking, Financial Services and Insurance (BFSI), Engineering & Manufacturing (E&M), Research, Consulting & Analytics (RCA), Others include FMCG & retail, Telecommunications, E-commerce, Infrastructure, real estate & logistics, Media & marketing, Automobile, Aviation, Industrial Conglomerate, and Hospitality. The numbers are mentioned as per space take up in Grade A developments and selected Grade B only across key micro markets. Thereby, it doesn't reflect all the deals in remaining Grade B developments. The above numbers are only for the top 9 cities in India i.e., Delhi, Gurugram, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata

Along with MNCs setting up their GCCs in India, 40+ global unicorns[74] have established their GCCs in India as at Fiscal 2024. Unicorns in the Software & Internet and BFSI verticals have the highest presence in India through GCCs. *(Source NASSCOM – India GCC Landscape Report – The 5-Year Journey, September 2024)*

Owing to the availability of new and experienced talent, a supportive regulatory framework coupled with the availability of quality grade and cost-effective real estate, India is becoming one of the preferred locations for multinational corporations and unicorns to set up their GCC offices. The market is experiencing a dual trend - expansion of existing firms into multifunctional centres and entry of smaller players seeking digital and technological upgrades. A preference for high-quality, technology-driven workspaces is evident, with Grade A developments emerging as a focus for established players.

Amongst services exports, software/IT services and business services exports had a y-o-y growth of 9.2% and 10.2% respectively in Fiscal 2024. *(Source: Government of India, Reserve Bank of India, Balance of Payments, 2024) Services exports more than doubled, growing from US$ 158 billion in 2013–14 to US$ 387 billion in 2024–25 (Source: PIB, Ministry of Commerce & Industry, June 2025).* This growth is supported by India's emergence as a hub for Global Capability Centres (GCCs). The growth in Global Capability Centres (GCCs) is reflected in the services balance of payments (BOP), with 'Other Business Services[75] as the second-largest contributor in services exports in Fiscal 24 with a share of 26%. *(Source: Government of* India, Indian Economic Survey, 2024)

GCCs are expected to remain a key driver of growth in India's commercial real estate market. In 2024, GCCs contributed to approximately 36% of the total gross leasing activity (29 Mn sq. ft.), up from nearly 31% (19 Mn sq. ft.) in 2022. Their share is projected to range between 35–40% during 2025–2026. Notably, U.S.-based firms were behind more than 68% of GCC leasing in India between 2022 and 2024. These global occupiers are increasingly opting for modern, integrated office parks that emphasize quality infrastructure and robust amenities. (*Source: CBRE Research, GCCs Transforming India's Office Landscape, March 2025*)

GCCs in India are moving towards modern integrated parks with amenities such as F&B outlets, walkability, outdoor spaces, ample parking, fitness centres, wellness facilities, community events and ESG. Approximately 64% of the top leases by GCC during CY2024 are across green-certified assets that are less than 10 years old and part of integrated technology parks. *(Source: CBRE Research, GCCs Transforming India's Office Landscape, March 2025)*

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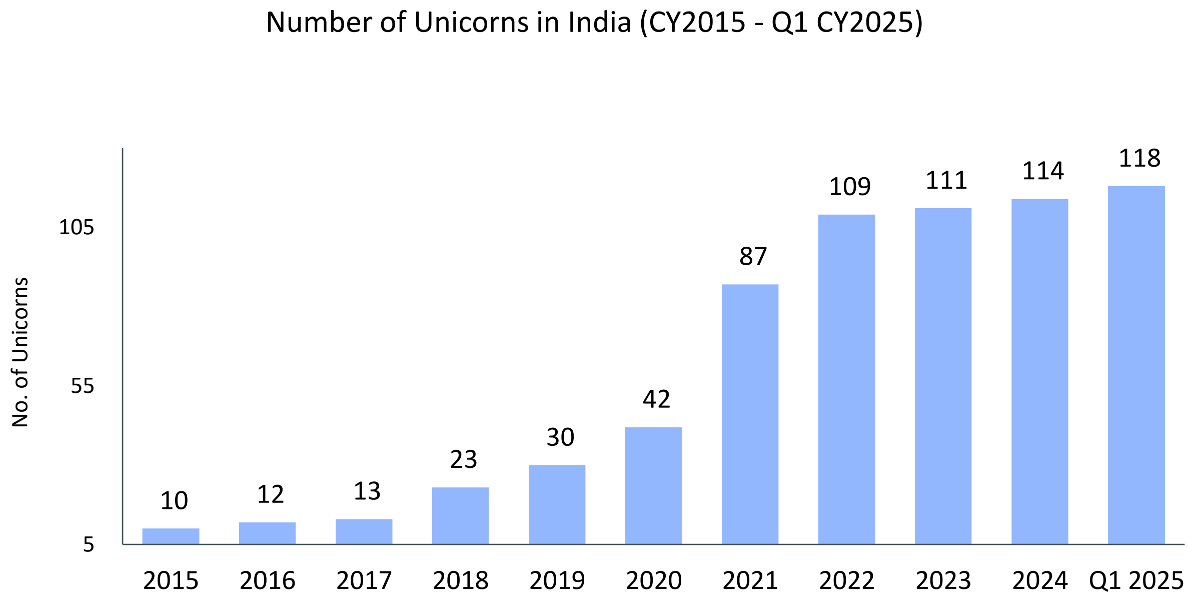
[74] *Unicorn refers to the companies with a market valuation of more than USD 1 bn*
[75] *Other business services includes software services, business services, financial services and communication services (Source – Reserve Bank of India, Balance of Payments)*

4. ***Domestic Firms Driving Leasing Across Major Cities:***

Rise of Startups and Unicorns in India

The advancement in India's startups eco-system has contributed to the growth in demand for both office spaces and flexible workspace solutions.

The Indian start-up ecosystem is the 3rd largest start-up ecosystem globally. *(Source: DPIIT, February 2024)* The number of recognized startups in India has grown at a 13% during the period CY2023 – CY2024 to over 157,706 startups as of December 2024. Supported by the Startup India Initiative, Innovations for Defence Excellence, Atal Innovation Mission, Innovation and Agri-Entrepreneurship Development Program, India has 118 unicorns as at January 2025 (up from 30 unicorns in 2019), shaping India's economy and innovation. (*Source: Ministry of Commerce and Industry, February 2025*)



Source: Press Information Bureau, Department for Promotion of Industry and Internal Trade, June 2025

Along with the increasing number of startups and unicorns in India, many Indian startups are expanding their operations beyond the domestic market and venturing into international markets by forging strategic partnerships or through acquisitions. This has increased international opportunities across sectors such as travel, brands, real estate, and SaaS enabling global expansion and growth. *(Source: Indian Startups Go Global, Ministry of External Affairs, Government of India)*

Subsequently, the growth in Indian startups has led to an increased interest from multiple sectors including Technology, Flexible workspace operators, and BFSI amongst others, resulting in growth in demand for office space. Indian technology startup ecosystem has witnessed 15x growth in the number of technology startups over the last decade (from 2000 technology startups in CY2014 to 31,000+ startups in CY2023). This growth is supported by digital infrastructure, a conducive regulatory environment, and the emergence of startups in sectors like Health Technology and Education Technology. *(Source: NASSCOM, Zinnov Insights, Weathering the Challenges – The Indian Tech Start-up Landscape Report 2023)*

The technology sector accounted for 91+ unicorns and 31,000+ startups until 2023[76]. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, September 2024; NASSCOM)* Technology firms have been the key driver of office demand in India, fuelled by their innovation and expansion supported by digital transformation, availability of talent, innovation hubs and startup ecosystem in India.

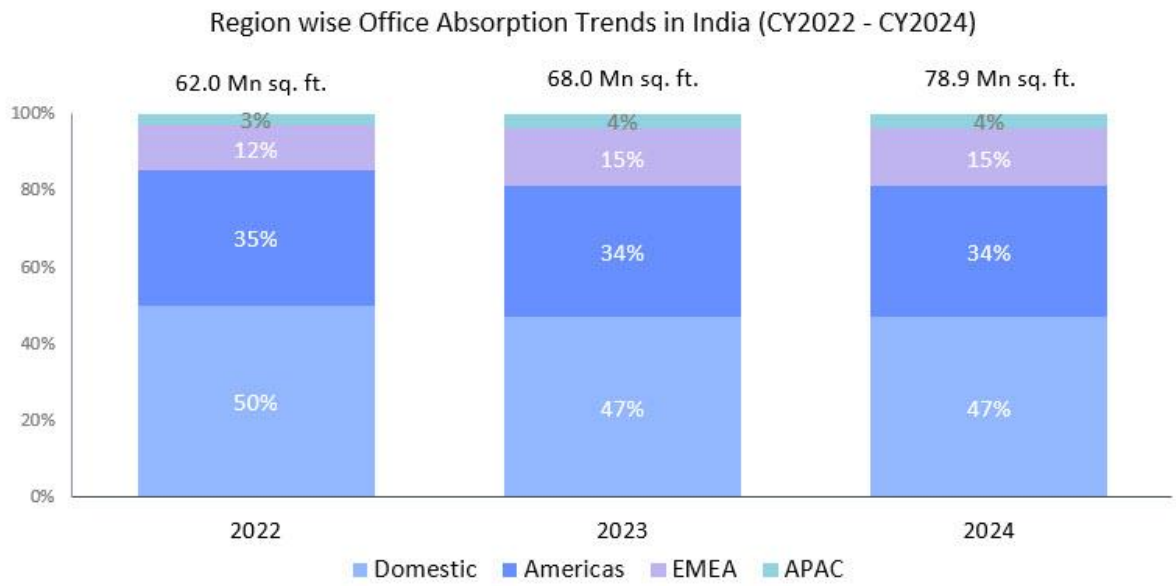
[76] *Technology start-ups in India have grown from around 2,000 in 2014 to approximately 31,000 in 2023. (Source – PIB, Ministry of Finance, 22 July 2024)*

Domestic Firms to Increase Overall Space Take-up

Domestic companies in India are exporting their products and services globally. In Fiscal 2024, India ranked as the seventh-largest exporting country globally, up from its 24th position in 2001. The momentum has continued in Fiscal 2025, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023 (*Source: PIB, Ministry of Commerce & Industry February 2025*). With corporate leverage at an approximate 15-year low, Indian firms have a better capacity to invest in expansion. (*Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, September 2024*) Post COVID-19, corporate profits in India have grown with NIFTY 50's total return recording a 5-year CAGR of approximately 24% during Fiscal 2020 - Fiscal 2025, driving major investments and enabling growth and expansion by domestic companies driven by domestic consumption. From 2018 to Q1 CY2025, Indian firms have grown as evidenced in the performance of key stock market indices (NSE & BSE) which have more than doubled over this period[77], consistently reaching new highs.

Before 2022 domestic companies consistently accounted for nearly a one-third share of the overall leasing. However, driven by domestic consumption and the growth of domestic companies leading to expansion along with the emergence of startups the share of domestic leasing in overall absorption was increased to 50% in CY2022.

Supported by the country's economic growth, domestic companies are emerging as one of the key demand drivers for office space in India accounting for 47% of the overall leasing in CY2024. This demand is driven by a well-capitalised financial system, availability of skilled workforce, startup-ecosystem, market diversification coupled with government initiatives[78] enabling domestic companies to invest in expansion and enhance their market presence.



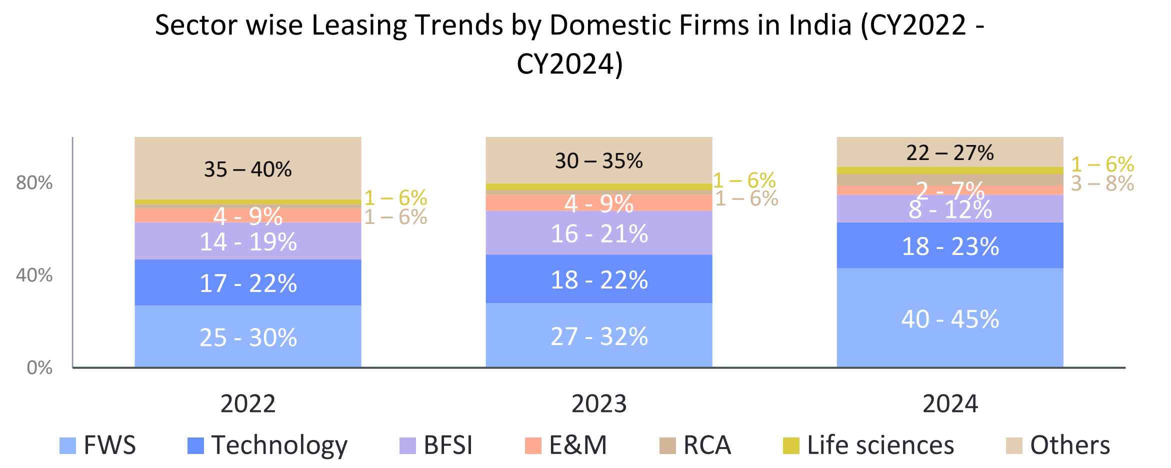
Source: CBRE, data as at Q1 CY2025
Note: The above numbers are across the Top 9 cities in India i.e., Delhi, Gurugram, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata

Delhi NCR has emerged as the leading market for domestic space take-up during CY2024, followed by Mumbai & Bengaluru. Beyond traditional industry sectors, the office market is likely to benefit from the expansion of flexible workspace operators, research consulting & analytics, aerospace, and automobile firms. *(Source: CBRE Research, India Office & Flex Outlook Q4 2024, January 2025)*

Flexible workspace operators, technology firms, banking, financial services, and insurance (BFSI) corporations

[77] *Nifty 50 recorded an absolute increase of 120% during 2018 – Q1 CY2025, Nifty 500 recorded an absolute increase of 123% during 2018 –Q1 CY2025, Sensex recorded an absolute increase of 129% during 2018 – Q1 CY2025 in terms of Index value (Source – National Stock Exchange, Bombay Stock Exchange)*
[78] *Make in India 2.0, the Production Linked Incentive Scheme, Start-up India, Skill India, National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana amongst other initiatives*

have dominated domestic leasing within office absorption in India. These trends highlight the expansion across the office leasing market and the evolving Indian economy and commercial office segment. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, September 2024)*



Source: CBRE, Data as at Q1 CY2025
Flexible Workspace Operators (FWS), Banking, Financial Services and Insurance (BFSI), Engineering & Manufacturing (E&M), Research, Consulting & Analytics (RCA), Others include FMCG & retail, Telecommunications, E-commerce, Infrastructure, real estate & logistics, Media & marketing, Automobile, Aviation, Industrial Conglomerate, and Hospitality
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Going forward, the share of India in global IT services spending is forecast to be 22% by 2031 up from 15% in 2021, with the estimated Indian IT workforce to be around 12.2 million in 2031. This translates to the expansion of Indian technology firms to more locations to support modern, cultural, collaborative work environments and potential rise in demand for office spaces. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Drivers)*

Indian Office Market—Top 9 Cities

India's top nine cities account for approximately 883 Mn sq. ft. of office space. These cities house India's political capital, financial hub, and prominent technology centres.

The table below includes key office statistics for the top nine office markets in India:

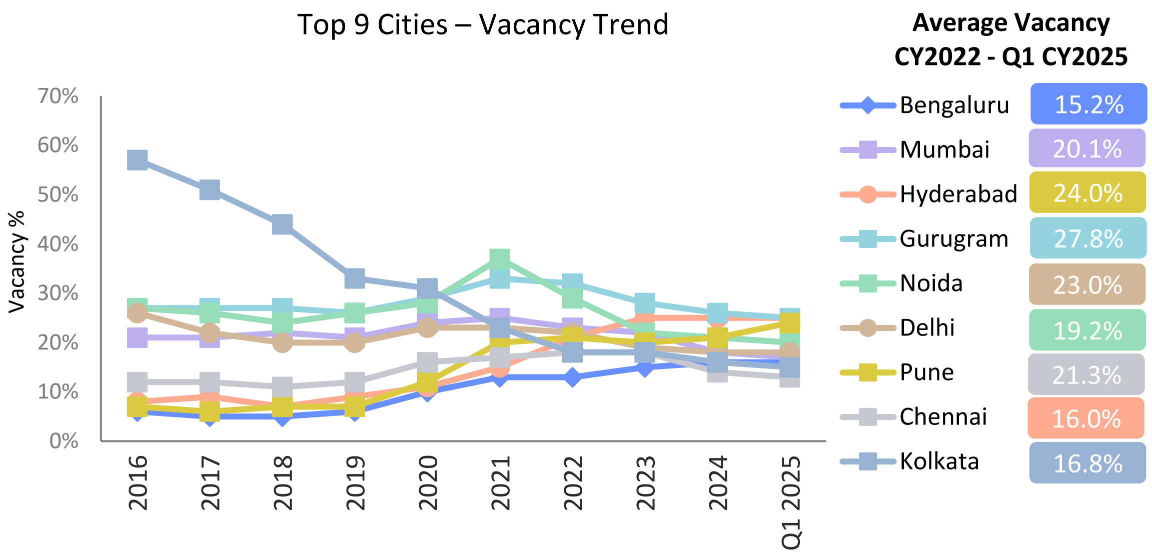
Particulars	Bengaluru	MMR	Hyderabad	Gurugram	Chennai	Pune	Noida	Kolkata	Delhi	Total
Total Stock as of March 31, 2025 (Mn sq. ft.)	233.7	152.5	137.6	93.5	89.8	85.9	47.1	27.7	15.0	**882.9**
Occupied Stock as of March 31, 2025 (Mn sq. ft.)	195.9	126.6	103.6	70.0	77.9	65.6	37.8	23.4	12.3	**713.1**
Gross Absorption during March 31, 2025 (Mn sq. ft.)	4.7	2.9	1.9	2.6	2.6	1.2	0.9	0.4	0.2	**17.4**
Vacancy as of March 31, 2025 (%)	16.2%	17%	24.7%	25.1%	13.3%	23.6%	19.8%	15.4%	18.0%	**19.2%**
Average Annual Absorption CY2017 – Q1 CY2025 (Mn sq. ft.)	16.0	7.0	9.7	6.8	6.0	5.5	3.9	1.8	0.7	**57.5**
Market Rents* as of March 31, 2025 (per sq. ft. / month)	93	149	74	106	85	80	61	59	200	**98**

Source: CBRE, as at Q1 CY2025
*MMR represents the Mumbai Metropolitan Region, which includes Mumbai; *weighted average rents based on occupied stock.*

Vacancy Trends

Key cities in India had an increase in vacancy levels due to the slowdown in leasing activity on the back of the COVID-19 pandemic and supply completion during 2020 – 2021. Further, due to relaxation in lockdown restrictions, improved mobility, and occupier sentiments along with leasing activity by domestic corporations and GCCs in India, decline in vacancy levels was seen across regions such as Mumbai, Gurugram, Noida, Delhi, and Chennai post 2021.

As of Q1 CY2025, Gurugram, Noida, Hyderabad and Pune had relatively higher city-level vacancies, due to high vacancies in certain peripheral areas with limited infrastructure, the presence of strata-owned buildings and buildings with design challenges.



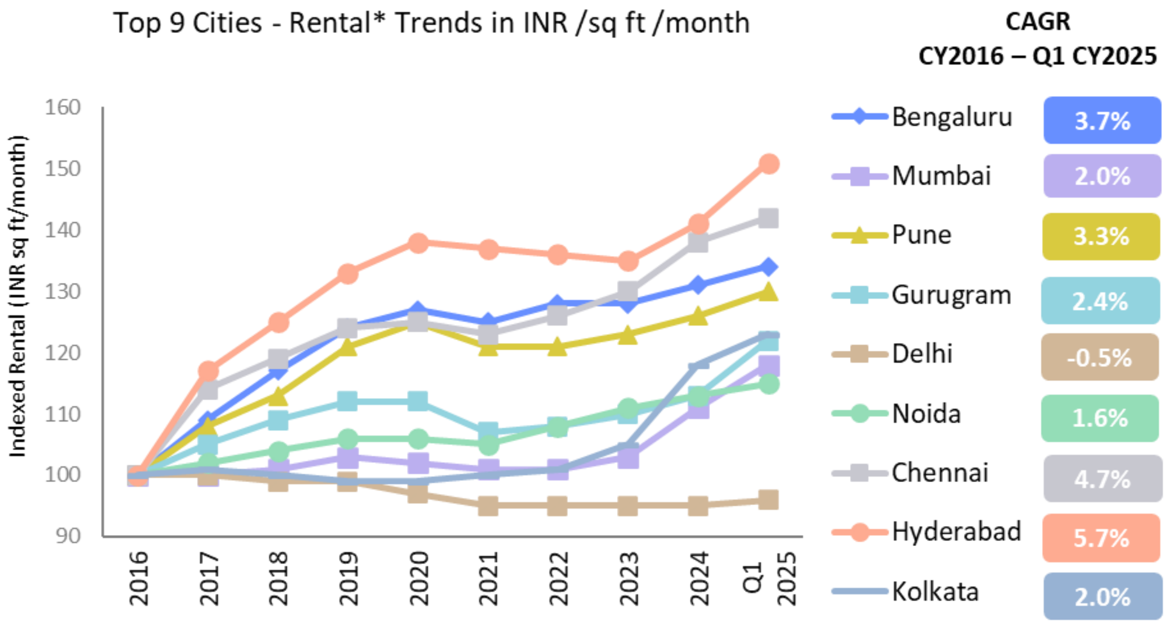
Source: CBRE Research, as at Q1 CY2025

Rental Trends

The period 2020 – 2021 had limited rental growth due to the onset of the COVID-19 pandemic. From CY2022 onwards the market has witnessed growth in leasing activity thereby moderating vacancy levels within key markets such as Bengaluru, Mumbai, Gurugram, Chennai, Pune & Delhi.

Key markets such as Bengaluru, Hyderabad, and Chennai had growth in rentals ranging between 3.7% - 5.7% during the period CY2016 –Q1 CY2025. This growth was driven by sustained leasing activity, persistent demand for high-quality investment-grade assets and constrained supply levels in prime locations.

The rental outlook continues to be range-bound at a city level; however, established submarkets are likely to see a marginal uptick in the medium term for quality supply in prime locations.



Source: CBRE, as at Q1 CY2025
**Weighted average rents based on occupied stock.*

Key Office Clusters Across Tier 1 Cities in India

CBRE has identified 33 key office micro markets across tier-I cities highlighted below. These key micro markets were identified after assessment of multiple parameters including total stock, occupied stock, level of vacancy across the micro markets, the share of the micro market as a % of total stock within the city and upcoming supply along with forecast vacancy levels across these key micro markets. The shortlisted micro markets account for approximately 83% of the total stock and 84% of the total occupied stock in tier I cities as at Q1 CY2025.

The table below includes key office parameters for the identified clusters across Tier I cities in India:

Sn no.	City	Micro market	Total Stock (Mn sq. ft.)	Occupied Stock (Mn sq. ft.)	% of Total Stock	Market Rents* (INR/per sq. ft.)
1	Bengaluru	Outer Ring Road	75.0	66.7	8%	100 – 105
2	Bengaluru	PBD-Whitefield	50.0	40.2	6%	60 – 65
3	Hyderabad	Extended – IT Corridor	48.6	31.0	6%	55 – 60
4	Hyderabad	IT Corridor II	46.4	39.2	5%	85 – 90
5	Bengaluru	North Bengaluru	36.4	26.6	4%	75 – 80
6	Mumbai	Navi Mumbai Business District	30.7	24.3	3%	65 – 70
7	Noida	Noida Expressway	28.7	22.0	3%	55 – 60
8	Bengaluru	Extended Business District	28.3	26.1	3%	125 - 130
9	Hyderabad	IT Corridor I	27.4	24.3	3%	75 - 80
10	Mumbai	Secondary Business District (Western Suburbs 1)	26.9	21.7	3%	120 – 125
11	Chennai	OMR Zone 1	25.5	24.0	3%	105 – 110
12	Mumbai	PBD – East (Eastern Suburbs)	23.6	19.7	3%	130 – 135
13	Mumbai	PBD – West (Western Suburbs 2)	22.2	18.1	3%	130 - 135
14	Mumbai	Extended Business District (Central Mumbai 2)	18.8	15.3	2%	195 – 200
15	Gurugram	Extended Golf Course Road	18.7	12.3	2%	65 – 70
16	Pune	PBD – North East	17.8	13.4	2%	85 – 90
17	Gurugram	NH-8 Before Rajiv Chowk	17.7	15.3	2%	110 - 115
18	Pune	SBD-North East (SBD-East)	16.5	13.6	2%	85 – 90
19	Bengaluru	Central Business District	16.3	14.5	2%	140 – 145

Sn no.	City	Micro market	Total Stock (Mn sq. ft.)	Occupied Stock (Mn sq. ft.)	% of Total Stock	Market Rents* (INR/per sq. ft.)
20	Chennai	OMR Zone 2	15.9	13.4	2%	65 – 70
21	Pune	SBD-North West (SBD-West)	14.5	11.4	2%	80 – 85
22	Mumbai	Alternate Business District (New CBD – BKC)	14.4	13.6	2%	330 – 335
23	Pune	PBD – North West	13.4	9.1	2%	50 – 55
24	Kolkata	Peripheral Business District (PBD – Salt Lake Sector V)	13.2	11.6	1%	50 – 55
25	Gurugram	DLF Cyber City	12.3	11.7	1%	145 - 150
26	Chennai	Mount Poonamallee Road (SBD)	12.2	11.5	1%	80 - 85
27	Noida	Peripheral Noida (Sector 62 & vicinity)	12.0	10.2	1%	50 – 55
28	Chennai	Central Business District	10.8	8.8	1%	95 – 100
29	Chennai	Off-CBD	10.3	9.3	1%	80 – 85
30	Kolkata	Extended PBD (PBD – Rajarhat, Newtown)	10.2	8.3	1%	45 – 50
31	Gurugram	Golf Course Road	10.0	8.2	1%	120 - 125
32	Pune	Central Business District	6.0	3.4	1%	80 - 85
33	Delhi	SBD 2 & 3 (Aerocity)	3.3	3.1	0%	190 – 195

Source: CBRE, as at Q1 CY2025
**Weighted average rents based on occupied stock.*

Recent Trends in the Indian Office Market

1. *Employers focusing on Employee Experience*

Occupiers across both domestic and international companies are focusing more on design integration, occupancy planning, employee well-being and integration of hospitality-centric amenities. Additionally, this experience is being generated by revising their internal design requirements to potentially reduce the space density along with increasing the focus on collaboration and community spaces. Developments by leading developers, particularly those who operate large-scale business parks as a whole with multiple employee amenities, are uniquely placed to adapt to these changing trends with portfolio-quality assets. Supported by increasing occupancies coupled with a diverse multi-generational workforce, there is a growing need for placemaking[79] & hospitality-centric in-office environment with modern designs intended to deliver enhanced employee experience. (*Source: CBRE Consulting*) These factors have led to development/ redevelopment of commercial office spaces with a focus on amenitization and inclusion of 'must have' and 'good to have' amenities that enhance employee experience.

Occupiers have remained steady in pursuing long-term portfolio expansion indicating confidence in the Indian market's potential. Indian corporates deemed cost-conscious, are seen to be emphasizing the workplace and its upgradation. About 86% of the domestic occupiers in India are looking to pursue flight-to-quality leasing over the next two years, generating the need for quality spaces. (*Source: CBRE Research, 2024 India Office Occupier Survey, June, 2024*[80])

2. *'Return-to-Office' Witnesses Higher Pace*

While the hybrid working model continues to be prevalent across sectors, occupiers in India are adopting a firmer

[79] *Placemaking spans planning, designing, and managing spaces that inspire and promote social interactions and exchange, contributing to an elevated holistic experience.*
[80]*Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services, and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
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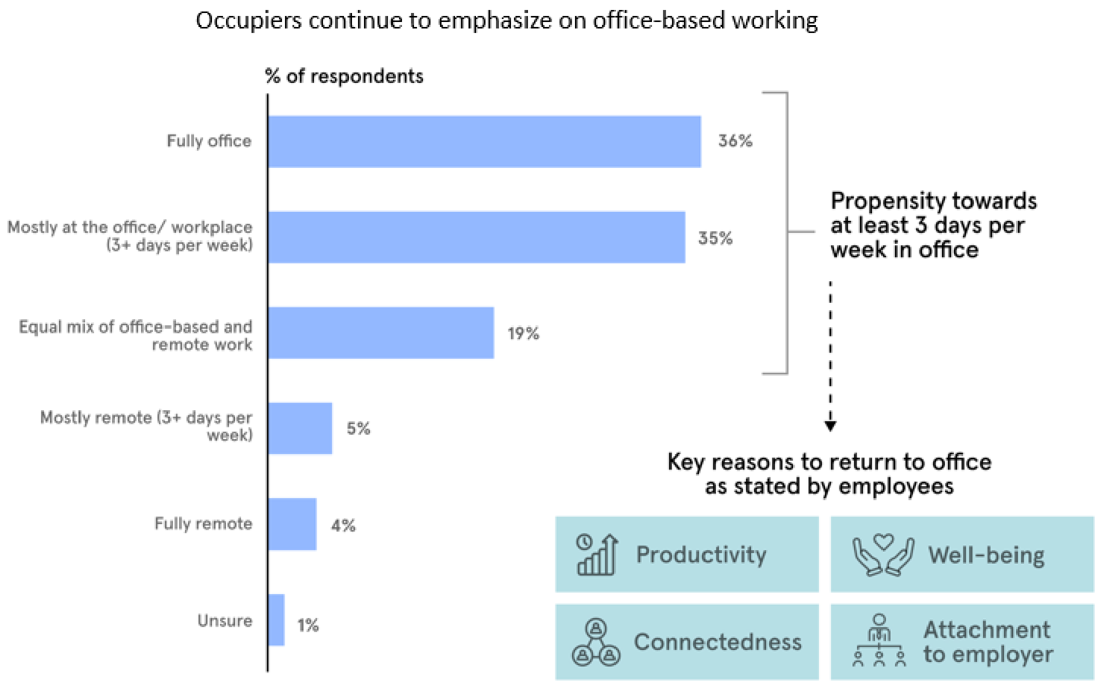
stance on bringing employees back to the office with 90% of occupiers preferring at least 3 days in the office per week. This trend is driven by the observed increase in office attendance owing to the limitations of working from home such as data theft, the unavailability of internet connections and constraints on space in the household. Growing occupancy levels in offices are expected to continue with corporates targeting approximately 75–80% physical occupancy in CY2024. Occupancy levels in the workspace have increased across sectors as occupiers are focusing more on employee satisfaction, experience, and overall productivity. Sectors such as E-commerce, Engineering and Manufacturing, Banking and Financial Services, Research and Analytics had occupancy trends ranging between 80-95%. *(Source: CBRE Research, 2024 India Office Occupier Survey, June, 2024[81])*



Source: CBRE Research, Employee Experience - Pathway to Reimagining Workspaces; July 2024

Physical office spaces in India are likely to continue to play a central role given occupier preference for providing high-quality digital infrastructure, collaborative spaces for employees and for driving team building, learning and business innovation through community and collaboration. This trend is likely to see occupiers investing in 'experiential workplaces' that promote brainstorming, enhance employee productivity, and prioritise well-being along with the integration of technology for a better experience.

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[81] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
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Permanency of team neighbourhoods (every neighbourhood has focus, make and meet settings) →	**Physical neighbourhoods** Teams are permanently allocated to a part of a floor.	**Instant neighbourhoods** Teams are allocated a cluster of seats "for a day."
Need for activity zones (special areas away from teams to focus, create, connect) →	**Moderate** Dependent on workstyles and needs of local business – and provides "attractors"	**High** Supports special needs that amplify the benefit of coming to the office to do activities that are hard at home.
Providing amenities →	**Focus on support** More well-being, food, social and recreational spaces to create more reasons to come to office.	**Focus on connect** More collaboration, training, food, and social spaces that create reasons for people to be together when in office.

Source: CBRE Research Employee Experience – Pathway to Reimagining Workspaces; July 2024

3. *Evolving landscape of Office Spaces and Occupiers*

As occupiers are adapting to a hybrid set-up, physical offices are likely to remain as they promote key operational themes of team connection, community and collaboration. These offices also provide access to tools and technology that are only primarily available in physical offices and offer a better physical setup.

Offices in India are exhibiting an increased preference for an "office-first" policy as occupiers continue to tighten their hybrid working and return to office guidelines. Several key factors are driving the observed increase in office attendance. Firstly, the physical workspace serves as a tangible embodiment of a company's culture. Secondly, a growing proportion of younger employees in the Indian workforce often benefit significantly from in-person mentorship.

Source: CBRE Research, Employee Experience - Pathway to Reimagining Workspaces; July 2024

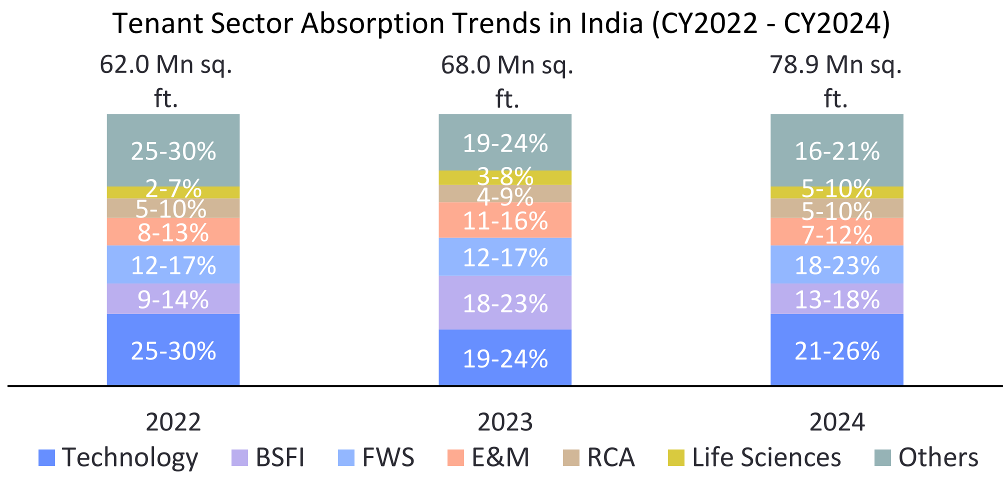
Further, the integration of breakout spaces and collaborative areas as part of modern offices are expected to enhance experience and support importance of physical spaces to both employees and employers.

Source: CBRE Research, Employee Experience - Pathway to Reimagining Workspaces; July 2024

Historically, Technology firms, BFSI and Engineering & Manufacturing (E&M) sectors have been the mainstay of office demand in India, fuelled by innovation and expansion accounting for a higher share in leasing.

Beyond the traditional industry sectors, flexible workspace solutions have also seen an increase in end-user interest from organizations evaluating hybrid and distributed work policies amongst other potential use cases. Additionally, sectors such as life sciences have expanded across the top cities, driven by both domestic and global firms that have absorbed large spaces for their research and development capabilities. Going forward, this demand diversification trend is likely to grow and benefit from the expansion of Research, consulting and analytics (RCA), aerospace, and automobile firms, thereby supporting the overall growth of the office sector.

During CY2024, Technology firms had the highest share in leasing accounting for 21 - 26% of overall space take up followed by Flexible workspace operators accounting for 18 - 23% of overall space take up. *(Source: CBRE)*



Source: CBRE as at Q1 CY2025, the data is considered only from Top 9 cities
Note: Flexible Workspace Operators (FWS), Banking, Financial Services and Insurance (BFSI), Engineering & Manufacturing (E&M.), Research, Consulting & Analytics (RCA), Others include FMCG & retail, Telecommunications, E-commerce, Infrastructure, real estate & logistics, Media & marketing, Automobile, Aviation, Industrial Conglomerate, and Hospitality. Others include FMCG & retail, Telecommunications, E-commerce, Infrastructure, real estate & logistics, Media & marketing, Automobile, Aviation, Industrial Conglomerate, and Hospitality.
The numbers are mentioned as per space take up in Grade A developments and selected Grade B only across key micro markets. Thereby, it doesn't reflect all the deals. The above numbers are only for the top 9 cities in India i.e., Delhi, Gurugram, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.

4. *Increasing Demand for Quality Grade Office Spaces Offering Quality Experiences*

With changing lifestyles, the need for a flexible work environment, a young workforce and changing employee expectations, occupiers are looking for higher-quality office spaces with improved lifestyle amenities. These facilities and amenities include integrated offices, relaxation spaces, daycare centres, sports zones, support infrastructure (hotels, food, and beverages, onsite convenience stores, retail facilities) and tech-enabled workspaces. To attract and retain top performers within the company, businesses often need to offer more than just competitive salaries. Changing employees' expectations requires businesses to create a space that inspires, motivates and nurtures individual and collective growth. In reference to the below graph, the changes in employees' expectations are leading to a varied requirements from occupiers.

CBRE's 2024 India Office Occupier Survey, June 2024[82] reveals that approximately 58% of occupiers are more

[82] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
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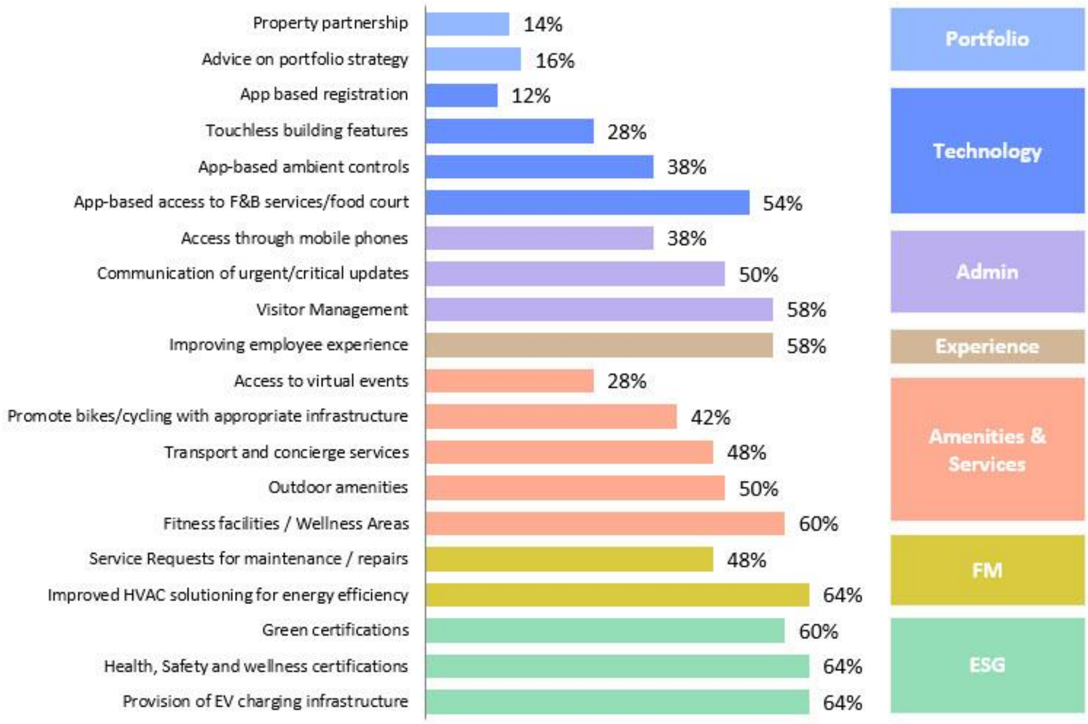
focused on improving employee experience. Occupiers are also looking to focus on amenities and services such as access to virtual events, fitness facilities/wellness areas, outdoor amenities, and transport services as highlighted in the graph below. With technology integration, Occupiers in India responded favourably to app-based access to F&B services, touchless building features, app-based ambient controls along with access to admin through mobile phones as highlighted in the graph below. Technology integration and connectivity remains one of the key drivers of workplace efficiency and well-being. Technologies such as video conferencing equipment and adjustable work desks can enhance employee's workplace experience and encourage them to spend more time in the office.

The leasing activity in India has been driven by growing demand, growth of occupiers and return-to-office (RTO) plans. The continuing increase in office occupancies has prompted occupiers to renew their focus on workplace strategies and amenities to better enable RTO amidst new flexible working arrangements.

Occupier's Requirements from Office Spaces



Source: CBRE Research – India Office Occupier Survey, June 2024
This was a multiple-choice question in the survey. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
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5. *Sustainable Buildings Emerging as a pre-requisite for Occupiers*

As highlighted in the above chart, approximately, 64% of occupiers require Health, Safety and Wellness certifications, and 60% of respondents are more focused towards green-certified buildings, indicating an increasing shift in preference for Green Buildings and ESG compliance and certifications. Occupiers are prioritising sustainability through various measures such as green-certified buildings, sustainable procurement, water & waste management, and energy efficiency amongst others. With benefits ranging from low operating costs, improved employee health and enhanced brand image, a higher number of occupiers are looking to prefer

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and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC
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green-certified buildings for new leases. Key sustainable features such as Paperless Office, green commute, HVAC system, zero waste, energy-saving initiatives and green spaces enable a positive company culture, promoting innovation and commitment.

From the occupiers' perspective, sustainable buildings may deliver key advantages to occupiers:

– **Cost efficiency** – Sustainable buildings can help occupiers save operational expenses on energy costs

– **Improved employee health and productivity** – Certified buildings can boost employee health and productivity, leading to reduced absenteeism, increased morale and an improved bottom line

– **Enhanced corporate image –** Green buildings can enhance the brand value of a firm and help attract top talent, especially for businesses committed to sustainability.

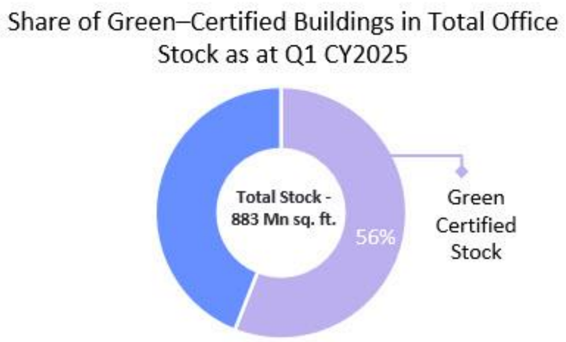
As per CBRE's India Office Occupier Survey, 2024, nearly one-third of companies occupied green-certified buildings in their office portfolios, reflecting a growing focus on environmental responsibility. This increase in demand is driving a shift in the development landscape, with leading office developers increasingly focusing on creating green-certified office spaces. For developers, green buildings are becoming a "must have" from "nice to have" offerings.

To support the sustainability in Indian commercial real estate landscape, the government has taken various measures.

2001	➢ Formation of the Indian Green Building Council (IGBC) as part of the Confederation of Indian Industry (CII)
2009	➢ Commencement of environmental and social responsibility reporting in India with the Ministry of Corporate Affairs issuing voluntary guidelines on corporate social responsibility
2012	➢ The Security and Exchange Board of India (SEBI) mandates business responsibility Reporting filing to the top 100 listed companies by market capitalisation
2017	➢ SEBI defines green debt securities funds raised for projects and assets falling under the set of categories to deliver environmental benefits. ➢ Inclusion of energy efficiency under green debt securities.
2022	➢ SEBI mandates ESG disclosures under business responsibility and sustainability reporting for the top 1,000 listed companies from Fiscal 2023. ➢ Government releases a framework for sovereign green bonds
2023	➢ Government issues first tranche of its maiden sovereign green bond worth INR 80 billion (USD 980 Million)

Source: CBRE Research, Sustainability: The Key to Future-Proofing Real Estate, February 2024

Further, green incentives such as additional FAR, preferential power tariffs, infrastructure subsidies, stamp duty waivers and tax breaks across key cities in India are intended to support green-certified developments. As at Q1 CY2025, approximately 56% of the total office stock is green-certified. Historically the share of green-certified buildings has increased from 185 Mn sq. ft. in 2015 to approximately 494 Mn sq. ft. as at Q1 CY2025 growing at a CAGR of 11.2% during the period. *(Source: CBRE, Q1 CY2025)*



Source: CBRE, Data as at Q1 CY2025

6. ***Consolidation with Specialized, Organized Office Developers ~ Shift towards large-scale buildings***

In the early phase of growth, India's office sector was characterized by built-to-suit, captive campuses of various

Indian technology companies. These campuses were typically developed by unorganized players such as landowners taking up one-time developments with no linkages between enterprises, supply, and changing requirements of occupiers towards amenities and specifications. However, in the last decade, this fragmentation has given way to the emergence of organized and specialised office-focused developers. Such large developers benefit from economies of scale, diversity of tenant base and strong tenant relationships due to their focused business model.

With the introduction of campus-style developments, and integrated business parks, the share of large-size developments in overall stock has witnessed an increase over the last 15 years. As at Q1 CY2025, approximately 37% of the developments completed during CY2020 - Q1 CY2025 were over 500,000 sq. ft. Over the past two decades, developments with sizes ranging between 300,000 – 500,000 sq. ft. and >= 500,000 sq. ft. have increased from 14% share during 2000-2005 to approximately 56% of the share during CY2020 to Q1 CY2025.

7. *Emergence of Operator led Solutions*

Over the last decade, the Indian real estate industry has witnessed a growth in operator driven solutions across multiple real estate classes. This introduction has taken place across core / traditional assets such as Hospitality with the emergence of international and domestic hotel operator chains. The residential segment has also witnessed the introduction of operator led solutions across rental housing models such as Co-living and student housing. The rental housing segment has primarily been unorganized in nature, primarily driven by landlords/ asset owners. A similar trend has been witnessed across alternate asset classes such as Data Centres and Warehousing.

Certain key benefits of Operator led solutions for landlords/asset owners may include the following depending on the real estate sector:

– Enabling asset owners to focus on their core business activities

– Potential reduction in marketing costs, lower occupancy risk, and assistance in overall absorption timelines associated with the assets.

– High speed deployment and reduction in non-core employee bandwidth for asset owners

Further, the end-users may be able to benefit from these operators across various sectors within the India RE industry on account of factors such as:

– Adaptive solutions (scale, lock-ins, lease tenure, range of services)

– Operational efficiencies and potential costs benefits driven by economies of scale

– Standardised service offering and customer experience

– Bundled offerings with value added services to help provide a one-stop solution

Example 1: The trend has become more prominent with the entry/ expansion of international operator chains. The segment has transitioned from operator owned assets to segregation of asset owners and specialized operator chains. The operators guide the land / asset owners with respect to the ideal location, grade and positioning of the asset, operations for which are taken over by the operator post development, ensuring operational efficiencies and sustainability of the asset.

Example 2: Traditionally, the Data Centre segment had witnessed capital intensive operator activity with greenfield developments. However, over the recent years and the emergence of colocation data centre facilities, operators are evaluating dedicated space options/facilities with key developers across the country. This transition has facilitated a reduction in capital expenditures, improved operational efficiencies, and the utilization of advanced data centre infrastructure solutions. Enterprises aiming to expand their operations are anticipated to acquire additional capacity within colocation facilities rather than evaluating development of on-premise facilities for their captive usage.

Example 3: Nearly 41% of the total space off-take across the Warehousing segment in India was driven by 3PL operators in CY2024. *(Source: CBRE Research, India Industrial & Logistics Market Outlook, March 2025)* 3PL service providers have emerged as a key tenant category within the Warehousing segment. These operators have been able to assist occupiers and offer value centric solutions ranging across the supply chain i.e., handling, storage and transportation. These operators are able to provide end-users with access to quality grade warehousing facilities in proximity to major consumption and production hubs. Further, the end-users may benefit from the operators' scale of operations in terms of storage and transportation charges as well as expected turn-around time.

The commercial office market has also witnessed a similar trajectory with flexible workspace operators emerging as one of the key segments contributing to nearly 18-23% of space leased in the Tier I cities of India in CY2024. Flexible workspace solutions can support end users in circumventing the need for upfront capital investment in their office fit outs amongst other potential use cases. As real estate is a non-core function for many occupiers, flexible workspace operators can act as single point of contact for occupiers and can also cater to their varying need for office space. Further, key government policies such as "Start up India" and "Make in India" have enabled growth of startups, SMEs and businesses. Operators can also assist these enterprises with access to office space across Grade A/Non Grade A developments.

Outlook for Office Segment:

Building on their momentum in 2024, flexible space operators are expected to maintain strong growth in leasing, driven by sustained end-user demand, as occupiers prioritise agility and flexibility within their real estate portfolios and leases. Domestic technology firms seeking access to a broader talent pool and geographically diversified risk profiles are projected to drive office leasing activity significantly. Similarly, domestic banking institutions are anticipated to expand their office footprints to support the growth of their technology-integrated services, sales, and customer support teams. Office occupiers are prioritising enhancing workplace experiences through a multi-faceted approach including redesigning their employee experience programmes, and tech integration to attract and retain talent. This trend is likely to see occupiers invest in developing experiential workplaces.

Upcoming investment-grade supply – Sustained capital inflows into under-construction office developments underpin expectations for a steady influx of quality institutional projects in the office sector. Consequently, the supply pipeline for 2025 is projected to remain resilient, driven by the introduction of several high-quality, investment-grade assets. Bengaluru, Hyderabad, and Delhi-NCR are projected to lead the new completions, followed by Pune, Mumbai, and Chennai. Approximately 60–65% of the new completions are anticipated to be within integrated townships, parks across major cities, reinforcing the market's shift toward premium, investment-grade developments. Developers are demonstrating a shift towards constructing green-certified office facilities equipped with amenities that cater to the evolving needs of occupiers.

Leasing – Continued momentum expected in office absorption in 2025, reinforcing the sector's strong growth trajectory. While established hubs such as Bengaluru, Hyderabad, Delhi-NCR, and Mumbai remain highly attractive, other key cities such as Chennai and Pune are poised to gain further traction due to a combination of strategically located quality supply, readily available talent pool, and occupier strategies focused on diversifying beyond gateway markets. This trend is also likely to stimulate leasing activity in tier-II cities. As per CBRE 2024 India Office Occupier Survey, June 2024, almost 70% of the occupiers indicated their intention to increase the size of their office portfolio over the next two years[83]. Companies may evaluate to expand their office footprint potentially through a mix of traditional and flexible workspaces. *(Source: CBRE Research, India Office Occupier Survey, 2024, India Office Sector Figures)*

Diversification of Demand – The technology sector is expected to remain resilient, with hiring anticipated to be concentrated in specialised domains such as artificial intelligence, machine learning, data analytics, and cloud computing, among others. Furthermore, the inherent strength and continued expansion of the BFSI and E&M sectors, coupled with their focus on digitalisation and developing new service offerings, are expected to contribute to increased office leasing demand. Emerging sectors such as life sciences, semiconductors, and automobiles would continue to experience growth. Furthermore, startups are expected to remain active, fuelled by government incentives designed to support their growth.

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[83] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
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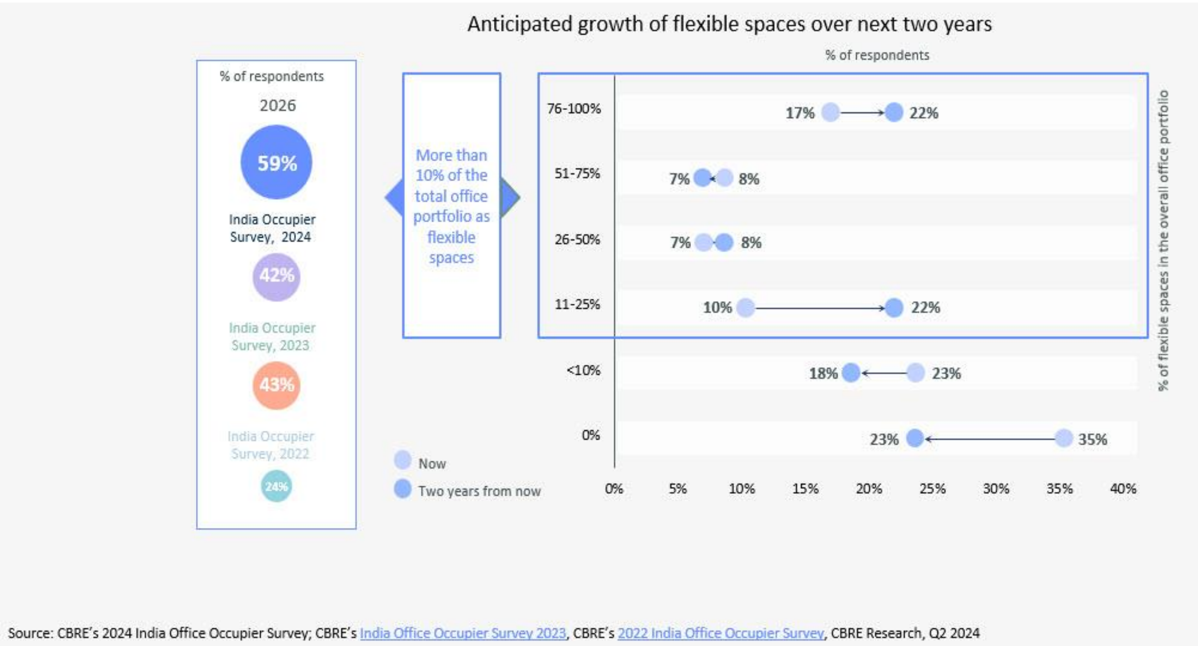
GCCs remain a key driver of office demand –Global corporations are increasingly capitalising on India's expansive talent pool, positioning their GCCs as strategic hubs for secondary headquarter functions, digital transformation efforts, and development of high-value capabilities. The expansion of GCCs into multi-functional setups is expected to fuel the consolidation of operations and attract new investments, both of which could be pivotal in boosting sustained leasing activity. In 2025, GCCs are projected to account for ~35-40% of total leasing activity, making them a key absorption across key Indian cities. Furthermore, state-specific policies designed to support GCC developments could encourage leasing growth in smaller cities. The forecast increase in the number of GCCs at a CAGR of 4% by 2030 positions the Indian office market for growth. Established players in GCCs are likely to evaluate large-scale campuses across major cities, while new entrants may opt for flexible workspaces. Approximately 67% of the GCCs surveyed by CBRE are likely to increase their office portfolio by over 10% in the next two years. *(Source: CBRE Research, India Office Occupier Survey, 2024, India Office Sector Figures)*

The emergence of Flexible Workspaces as an important segment in the office sector:

Flexible workspaces are becoming an integral part of the commercial office market. The Flexible Workspace stock in the top 9 Tier 1 cities grew from more than 35 Mn sq. ft. by end of CY 2020 to over 88 Mn sq. ft. as of Q1 CY 2025.

According to the CBRE's India Office Occupier Survey 2024, the number of companies with over 10% of their office space being flexible is expected to jump from 42% (Q1 2024) to 59% by 2026.



Source: CBRE Research's India Office Occupier Survey, June 2024
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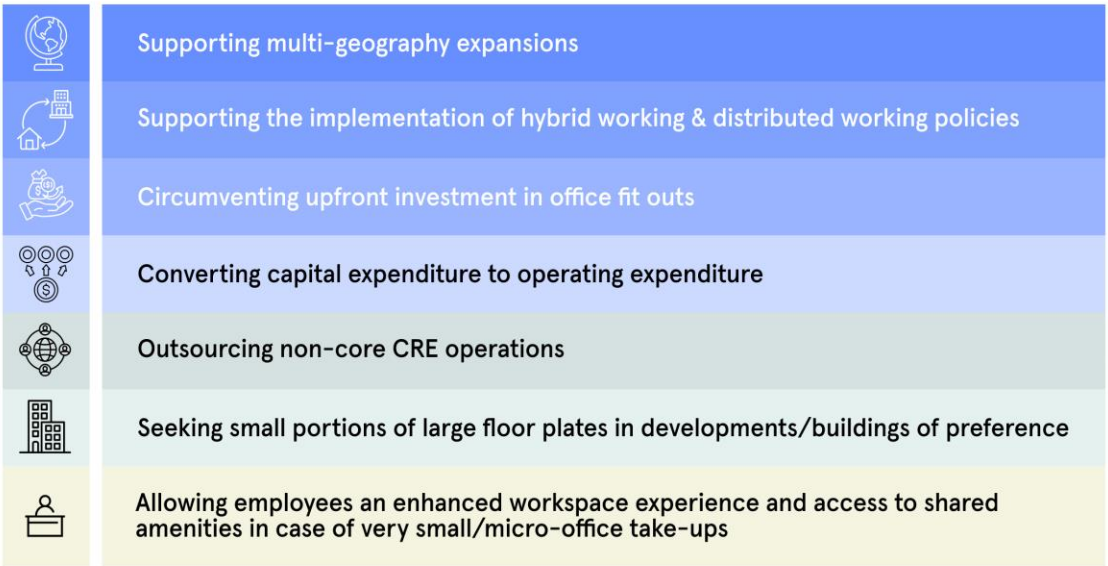
The rise of hybrid work models, prudence in the use of capital, the need for flexibility in workspace planning, and a shift in work culture are amongst the factors fuelling the demand for flexible workspaces. This has resulted in demand from diverse segments, from start-ups, and small and medium-sized enterprises (SMEs) to large corporations. These organisations are evaluating to integrate flexible workspaces into their office portfolios as part of their ‘Core+Flex’ strategies[84]. ‘Core+Flex’ can allow organisations the opportunity to be more capital efficient, while providing employees with the flexibility to work from different locations.

The increasing use cases of flexible workspaces, incoming investments in the sector, demand from both startups and large enterprises, increasing focus by companies around ESG and employee wellness and constant evolution of products and offerings by flexible workspace operators are amongst the key factors that may position this asset class and sector for growth in future as well.

Flexible Workspace Industry Overview: India Story

What are Flexible Workspace Solutions?

Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by flexible workspace operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, locations and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services. End users may consider one or the other kind of flexible workspace solutions for a diverse set of use cases including but not limited to:



The popularity and adoption of flexible workspace solutions has witnessed an increase amongst both startups and corporate enterprises owing to their increasing use cases and constant innovations by leading flexible workspace operators.

Evolution of Flexible Workspaces in India

Flexible workspace solutions are becoming an integral part of the modern work culture, catering to diverse working styles, and introducing flexibility to the commercial office market.

[84] *‘Core + Flex’ is a strategy that offers occupiers a way to integrate traditional leased space and flexible office agreements in their overall real estate portfolios.*

The table below highlights the evolution of the flexible workspace sector in India:

Pre-2015

- Before 2015, the flexible workspace offering was mostly limited to two kinds of solutions:
  - Traditional business centres/serviced offices comprising a mix of private suites and meeting rooms catering mostly to short-term needs for small, serviced offices and swing space requirements from corporate organizations
  - Incubators and accelerators mostly providing early-stage startups with cost-efficient, open layout and shared workspace solutions. Some incubators and accelerators also supported their members with gaining access to mentors and investors

2015 - 2017

- Around 2015, the co-working concept started gaining popularity in India with the initial target audience for this offering being startups

2017- 2019

- Expansion by both existing domestic and international brand flexible workspace operators in India along with the emergence of new flexible workspace operators in the country
- Continual evolution of the existing startup-centric co-working format that also led to the emergence of the enterprise co-working format that could better cater to the demand for flexible workspace solutions from enterprise customers/corporate organisations
- Introduction of the 'Managed Office' offering by some flexible workspace operators in response to the emerging demand for customized, private/semi-private, serviced and professionally managed workspaces with flexible terms by MSMEs and corporate organisations
- These solutions became popular with enterprises looking to circumvent upfront capital expenditure in office fit-outs and to outsource the design, build, and management of their offices to a single vendor
- The continuous evolution of flexible workspace formats in response to end-user demands also eventually led to the emergence of the 'Managed Campus' concept that aimed to offer the privacy, flexibility and customization of a managed office solution along with the advantages and experience of an amenitized and tech-enabled office campus

2020 – 2021 (Covid-19 impact & Recovery Period)

- Owing to the COVID-19 pandemic, 'Work From Home' and 'Remote Work' protocols were implemented by many organisations
- 'Remote first' became the dominant work policy adopted by many organizations, impacting the physical occupancies in both traditional offices and flexible workspaces
- Most leading flexible workspace operators used this period to review & reengineer their portfolios, re-think their business strategies, increase focus and investments on technology, amenities, health and safety, upgrade their facilities and optimize costs
- Q2 2021 onwards
  - Careful reopening of flexible workspace centres with increased focus on EHS, ESG, and other COVID safety protocols, practices and guidelines along with the installation of health and safety oriented technologies and equipment by multiple operators
  - Introduction of novel solutions by a few flexible workspace operators like on demand pay-per-use solutions/day pass, reverse offices and fit-out as a service to name a few to try to support RTO and hybrid working initiatives by the end user occupiers.

2022 onwards

- Adoption of "core+flex" strategies by multiple startups and corporate enterprises resulted in an increase in demand for flexible workspaces
- Speculative space take-up by flexible workspace operators across the country in anticipation of demand from end users
- Adoption of distributed/hybrid working practices and focus on capital optimization by enterprises became among the leading drivers for flexible workspace solutions
- Evaluating non-Tier 1 cities started to become a more integral part of expansion strategy planning for multiple operators
- A growing investor interest in the flexible workspace sector

Key Growth Drivers & Salient Features of Flexible Workspace Solutions

The demand for flexible workspaces has been fuelled further by an increasing focus on flexibility, capital efficiency, cost optimization, hybrid / distributed working, employee well-being, and a focus on core business activity amongst other things by end-users. Both startups and large enterprises have been increasingly evaluating flexible workspace solutions owing to their increasing use cases and the innovations by leading flexible workspace operators.

Below are some key growth drivers & salient features of flexible workspace solutions that in isolation or combination may incline end users towards evaluating flexible workspace solutions:

- **Evolving Real Estate Strategies:** With the increasing adoption of hybrid / distributed working practices, large organizations may consider further integrating flexible workspace solutions into their overall real estate portfolios. This might enable these organizations to have even more agile office portfolios while providing their employees the flexibility to work from a network of locations.

- **Capital Efficiencies: Since i**n flexible workspace solutions the upfront capital required to build the facility is usually invested by the operator, flexible workspace solutions can support the end user in circumventing the need for upfront capital investment in their office fit outs. This may provide an option for end user organizations to allocate the same capital towards their core business activities or another purpose of choice.

- **Operational Outsource:** Real Estate is a non-core function for many organizations and managing their real estate requirements may take from their management's bandwidth and resources. By opting for a flexible workspace solution, organizations are usually able to align with a solo vendor/provider and a single point of contact for all or most of their workspace related expenses, escalations, support, and other operational requirements allowing them to retain their focus on their core business.

- **Flexibility:** If pre-negotiated with the operator during the structuring of the membership agreement, end users may have the opportunity to build in their contract flexibilities around upsizing or downsizing the space, alternate locations, pricing, etc.

- **Variety of Offerings:** Some leading flexible workspace operators may have the ability to provide end users with a variety of offerings including but not limited to on-demand solutions, meeting rooms, training rooms, private suites, built-to-suite managed office solutions. Organizations can opt for a mix of these offerings to cater to diverse business/organizational needs based on factors like location, team type, number of employees, purpose, etc.

- **Customization and Bespoke Offerings -** When opting for a managed office solution, end user occupiers may have the flexibility to customize their workspace to their preference and have bespoke, private/semi-private and dedicated office spaces with services that suit their specific needs.

Examples of Flexible Workspace Operators providing solutions to end users

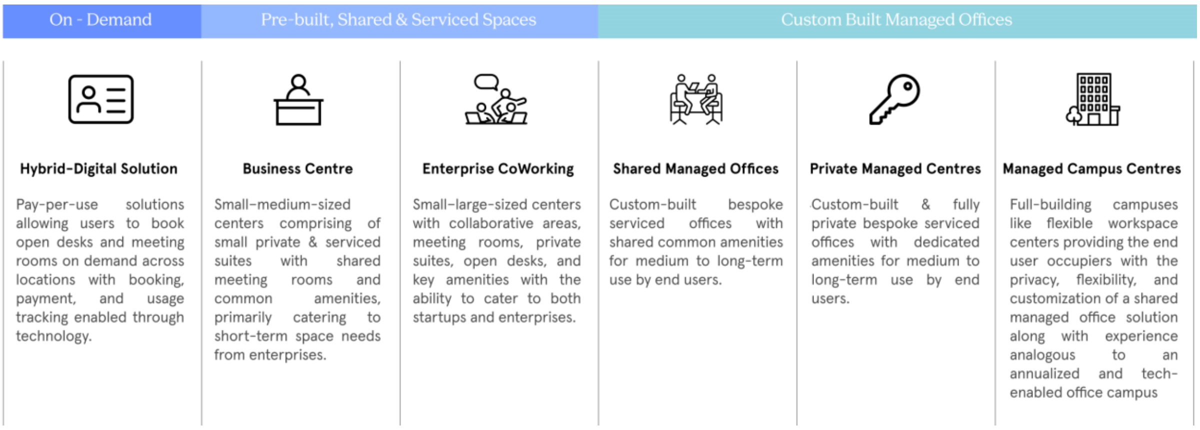
Example 1:

- A leading international provider of financial services was looking to expand their geographic footprint in India and needed a move-in-ready office solution that allowed room for future expansion.
- A leading flexible workspace operator was able to deliver a tailored office solution for the organization in the building and location of their choice, while also providing them flexibilities such as 'contraction and switch rights,' enabling them to downsize and take up the same number of workstations in any other location with the same operator in the city, if required.
- The operator also provided day passes/pay-per-use solutions for additional employees, providing further flexibilities to the organization.
- The organization later expanded with the same operator, in the same location/building and with the same solution twice in the next few years in response to the increasing employee headcount.

Example 2:

- A leading international retail brand was looking to expand operations within India and had a requirement for a customized office space with IT customization that could support in increasing operational efficiencies.
- The organization was looking for an office space with flexible lease terms to support a phased take-up with room for future expansion.
- A leading flexible workspace operator provided the client with the desired solution, suitable lease terms, and customization along with the optionality of a phased-wise take-up to accommodate their growth plans.
- Post expiry of the initial lock-in, the organization continued to occupy the space with the flexible workspace operator and extended their term for the dedicated office space on an annual basis for additional terms.

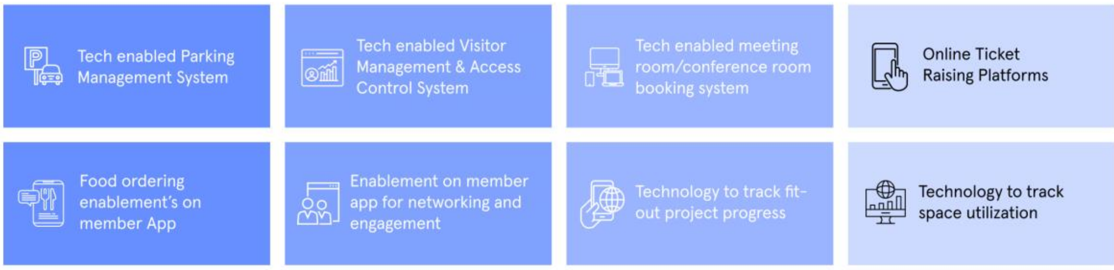
Common flexible workspace offerings:



Flexible Workspace Operators' Tech Stack:

In the evolving landscape of hybrid working, modern workplaces are also aiming to act as collaborative hubs and are trying to merge the physical and digital worlds through the use of technology. Leading flexible workspace operators are also focusing on incorporating technology into their offerings to further enhance the end-user experience. The integration of technology can support in streamlining operations, fostering collaboration and more.

A well-rounded flexible workspace operator tech stack may include the below technologies, platforms, enablement's and more:



Multiple flexible workspace operators are looking to increase focus on service quality, member wellness, compliance & safety, and customer experience. This increased focus may drive them to continually enhance and expand their technology offerings and invest in utilitarian and experience-oriented technologies to distinguish their services. A comprehensive technology stack can not only help an operator differentiate itself, but also potentially attract more customers and aid customer retention efforts.

Flexible Workspaces | India Overview

The flexible workspace stock in India currently stands over 96 Mn sq.ft. as of Q1 CY 2025. While around 90% of this flexible workspace stock is spread across key tier 1 markets of India, the demand for flexible workspaces in Non-Tier 1 cities has also been growing.

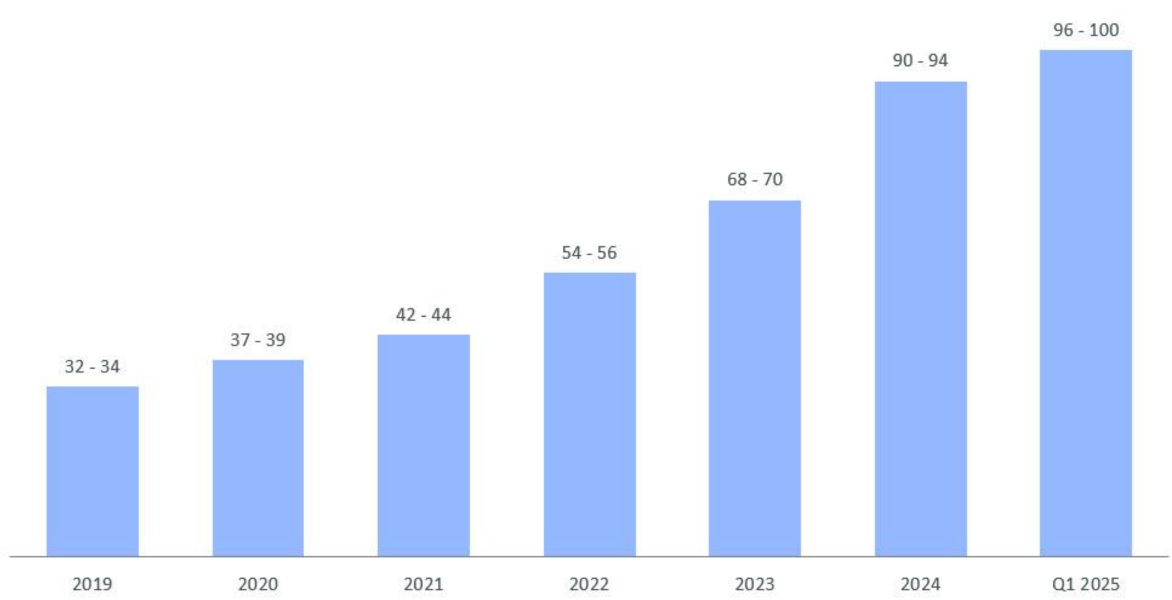
Key statistics on flexible workspaces across India (Tier 1 & Non-Tier 1 cities):

~500	**2,200+**	**96 – 100 Mn sq. ft.**
Operators	*Number of Unique Centre Locations*	*Flexible Workspace Stock*

**Data as of Q1 CY 2025, all figures are approximate only.*

The chart provides Y-o-Y total stock of flexible workspaces across India (Tier 1 & Non-Tier 1 cities):

Flexible Workspaces Stock – Mn sq. ft.



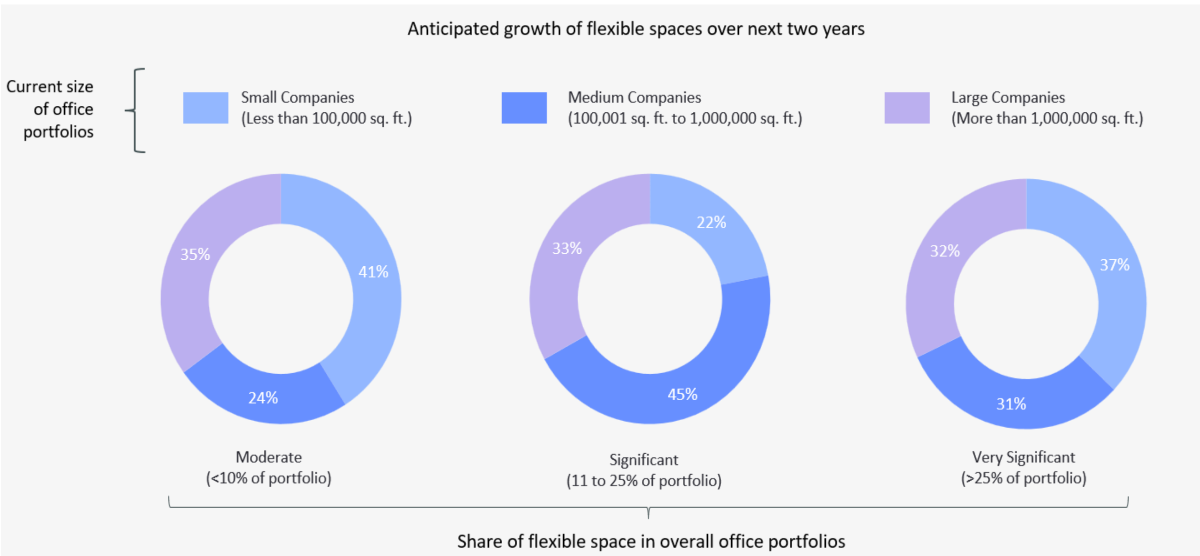
Data as of Q1 CY 2025, all figures are approximate only

Tier 1 cities in India account for over 88 Mn sq.ft. of the total flexible workspace stock in India (Q1 CY 2025). The flexible workspace stock across tier 1 markets is forecast to keep growing at least in the near term in response to end user demand.

The flexible workspace stock in Non-Tier 1 cities is also forecast to grow further to cater to the anticipated end user demand for office spaces in these cities owing to factors such as the implementation of hybrid and distributed work policies by organizations, increased focus on employee wellbeing & retention by organizations, access to the skilled talent pool at competitive costs, improving infrastructure & connectivity and the relatively lower cost of living and cost of real estate in these cities.

The growth in flexible workspace demand across both Tier 1 and Non-Tier 1 cities is driven by occupier demand across diverse segments including but not limited to large enterprises, MSMEs and startups.

According to CBRE India Office Occupier Survey 2024, amongst the respondents, 33% of large companies and 45% of medium sized companies are expected to increase the share of flexible workspaces in their overall real estate portfolios to 25% over next two years.



Source: 2024 India Office Occupier Survey
Note: These results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations.
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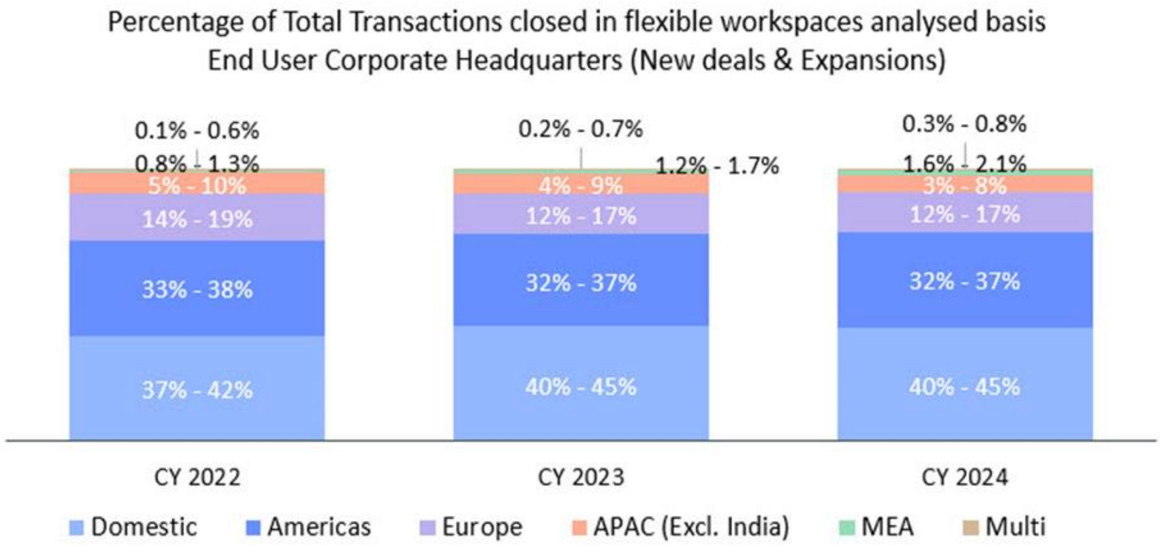
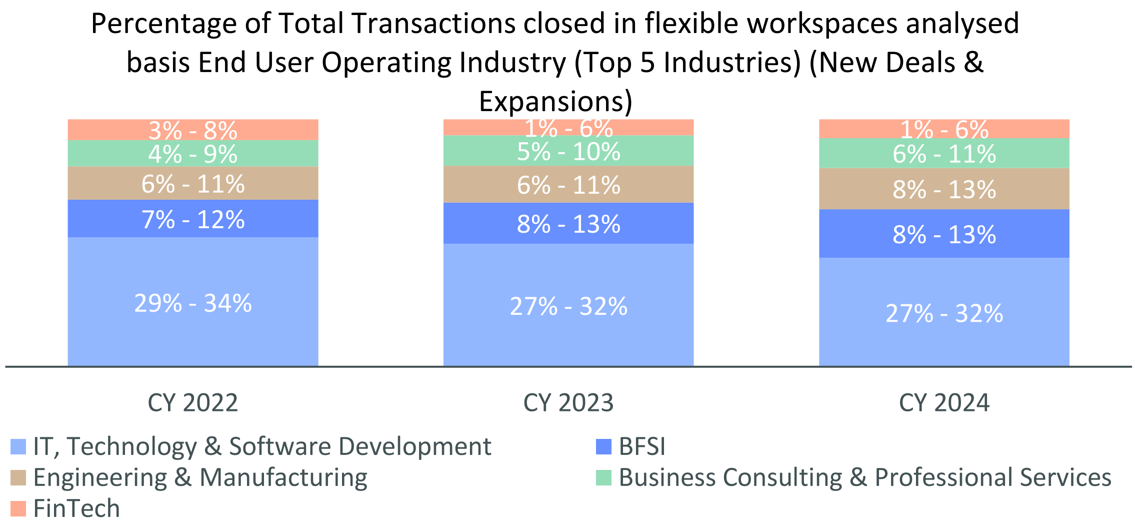


Source: CBRE; all figures are approximate only. The data presented was compiled at the time of its generation. It is important to note that minor variations may exist due to differences in the underlying data which may change intermittently as new information becomes available.

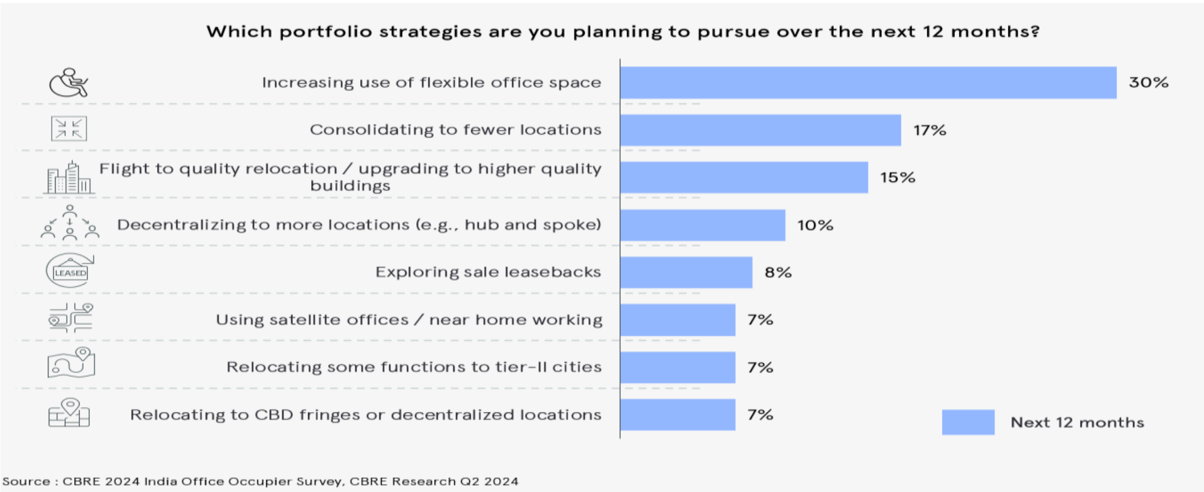
The demand for flexible workspaces in India has been well distributed between domestic and internationally headquartered organizations. Collectively, Domestic and American headquartered organizations contributed over 70% of the new/expansion transactions closed across flexible workspace centres across India over the last 2-3 years.



Source: CBRE; all figures are approximate only. The data presented was compiled at the time of its generation. It is important to note that minor variations may exist due to differences in the underlying data which may change intermittently as new information becomes available.

From a new/expansion transaction perspective, Technology companies have been the leading demand contributors for flexible workspaces in India followed by BFSI and Engineering & Manufacturing companies over the last 2-3 years.

According to the CBRE's India Office Occupier Survey 2024, the post pandemic environment has fostered a stronger emphasis on portfolio agility, driving an increased demand for flexible workspace solutions. Reflecting this trend, about 30% of occupiers identified "expanding their use of flexible office spaces" as their primary portfolio strategy approx. over the next 12 months. While companies across sectors indicated increased usage of flexible workspaces, domestic occupiers indicated a higher preference compared to American corporates.



*Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC
Portfolio Size – 36% - Small (< 100,000 sq. ft.); 31% - Medium (100,000 – 500,000 sq. ft.); 33% - Large (> 500,000 sq. ft.)

Flexible Workspace Sector Dynamics - Tier 1 Cities

The flexible workspace stock in Tier 1 cities stands over 88 Mn Sq. ft. as of Q1 CY 2025.The stock grew from more than 35 Mn Sq. ft. by the end of CY 2020 to over 82 Mn Sq. ft. by the end of CY 2024, at a CAGR of approximately 23-24%. The 28 key clusters identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities. The majority of the flexible workspace demand is attributed to these top 9 cities and key clusters in India.

Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for around 30% of the total flexible workspace stock in Tier 1 cities.

While hubs like Bengaluru, Pune, Hyderabad, Gurugram and Mumbai continue to be popular markets for flexible workspace operators, markets like Noida & Chennai have also gained traction in response to the end-user interest.

BENGALURU:

Bengaluru emerged as one of the largest office markets by absorption in Asia between CY2018 - Q1 CY2025 and is one of the largest in terms of total office stock. Bengaluru is a key hub for India's information technology sector, hosting several technology companies, research & development centres and emerging startups. The city is currently the largest flexible workspace market in the country, with multiple operators having and expanding their presence in the city.

Consistent with office market trends, flexible workspace operators are looking to expand their presence in key micro markets such as Central Business District (CBD), Extended Business District (EBD), Outer Ring Road (ORR), North Bengaluru and Whitefield.

CBD is favored because of its central location, accessibility, and connectivity, while EBD has a mix of Grade A office spaces along with the presence of couple of notable tech parks offering relatively competitive rental rates compared to the CBD. The ORR, the city's largest micro-market for commercial real estate, also has the highest concentration of flexible workspace stock in the city.

North Bengaluru is also becoming an increasingly significant market due to its location and the availability of Grade A office spaces, offering options for companies looking to expand or consolidate operations. In recent years, supported by infrastructure development and Grade A assets, Whitefield has also emerged as an option for businesses seeking strategic locations.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
27.0 – 29.0	11% – 13%	445+	IT/Tech Software development, BFSI, Business Consulting & Professional Services, Retail & E-commerce

Cluster / Micro Market *(Key Sub-Markets/Locations)*	Flexible Workspaces Stock (Mn sq. ft.)	Number of Unique Centre Locations (approx.)
Outer Ring Road *Outer Ring Road, Sarjapur Jn, Kadubesanahalli, Mahadevpura, Marathahalli*	7.2 – 7.7	65+
Extended Business District *HSR Layout, Koramangala, Indiranagar, Domlur, Old Madras Road, Old Airport Road*	6.0 – 6.5	145+
Central Business District *MG Road, Vasant Nagar, Residency Road, Ashok Nagar, Langford Road, Richmond Road, Ulsoor, Dickenson Road, Infantry Road, Lavelle Road, Kasturba Road, Vittal Mallya Road*	3.9 – 4.4	90+
Whitefield *Whitefield, EPIP Zone, Hoodi, ITPL road, Graphite, Brookefield*	3.8 – 4.3	40+
North Bengaluru *Bellary Road, Hebbal Road, Yelahanka, Kempapura, Thanisandra Road, Nagwara*	3.3 – 3.8	40+

Data as of Q1 CY 2025, all figures are approximate only

PUNE:

Supported by sectors such as IT/ITeS, BFSI, manufacturing, automobiles, and pharmaceuticals, *Pune has emerged as a key commercial office market in West India*. In response to the end-user demand, Pune is witnessing interest from flexible workspace operators, particularly in micro-markets such as the Central Business District (CBD) and the Secondary Business Districts (SBD) East and West.

The CBD offers a mix of residential, retail, and office developments, with good connectivity through public transport, including operational metro. The SBD East and West host several Grade A IT/ITES developments and offer lower rentals compared to the CBD. With improving metro connectivity, these markets are anticipated to garner further interest from technology companies and flexible workspace operators.

The city's proximity to financial centre and high-quality office spaces contribute to its appeal and may also further contribute to the demand for flexible workspaces.

Flexible Workspaces Stock (Mn sq. ft.)	**Flexible Workspaces Stock as a % share of Total Office Stock (approx.)**	**Number of Unique Centre Locations (approx.)**	**Flexible Workspace Demand Driving Sectors**
11.5 – 12.5	13% - 15%	170+	IT/Tech Software development, Engineering & Manufacturing, BFSI, Healthcare & Pharmaceutical, Automotive
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
Secondary Business District – West (SBD – North-West) *Aundh, Baner, Bavdhan, Pashan, Balewadi, Bengaluru Highway, Kothrud*		4.5 – 5.0	55+
Central Business District *Koregaon Park, Bund Garden, SB Road, Yerwada, Kalyani Nagar, Shivaji Nagar, Erandwane*		3.3 – 3.8	45+
Secondary Business District – East (SBD – North-East) *Viman Nagar, Nagar Road, Hadapsar, Nibm, Mundhwa, Wanowrie*		2.0 – 2.5	30+

Data as of Q1 CY 2025, all figures are approximate only

HYDERABAD:

Hyderabad has emerged as one of the leading commercial markets in South India and has also attracted new entrants looking to set up offices and GCCs, contributing to overall office space absorption. The city is one of the largest flexible workspace market in the country, with demand driven by industries such as IT/ITES, Business consulting, and BFSI.

Offering a developed business and social infrastructure, the IT Corridor is the most active market for corporate tenants. In response to the occupier demand, multiple flexible workspace operators have set up their centres and are evaluating to further expand their presence in this market. The Ext IT Corridor is witnessing interest owing to relatively lower rentals and large office campus developments.

Flexible Workspaces Stock (Mn sq. ft.)	**Flexible Workspaces Stock as a % share of Total Office Stock (approx.)**	**Number of Unique Centre Locations (approx.)**	**Flexible Workspace Demand Driving Sectors**
11.4 – 12.4	8% – 10%	170+	IT/Tech Software development, BFSI, Business Consulting and Professional Services, Engineering & Manufacturing
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
IT Corridor (IT Corridor I & II) *Kondapur, Madhapur, Gachibowli, HITEC City, Raidurg, Kavuri Hills*		**8.5 – 9.0**	**105+**
Ext IT Corridor *Nanakramguda, Kukatpally, Kokapet*		**2.2 – 2.7**	20+

Data as of Q1 CY 2025, all figures are approximate only

GURUGRAM:

Gurugram is a prominent commercial/IT-ITES office market in Delhi NCR, with a large quantum of office stock serving as headquarters or back offices for companies. Flexible workspace operators are also evaluating to expand their presence, particularly in key locations such as Cyber City, Golf Course Road, and NH8.

Cyber City houses multiple large companies and flexible workspace operators and with its developed social and physical infrastructure, it has emerged as the central business district for Gurugram. Golf Course Road has multiple premium office spaces and residential developments, while NH8 with prime commercial developments has good connectivity via the Delhi-Gurugram Expressway.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
10.4 – 11.4	11% – 13%	205+	IT/Tech Software development, Retail & E-commerce, BFSI, Business consulting & professional services
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
Golf Course Road#		1.6 – 2.1	30+
Cyber City *DLF Cyber City*		1.5 – 2.0	25+
NH-8 *(NH8 North & South)*		1.2 – 1.7	15+

Data as of Q1 CY 2025, all figures are approximate only. #Golf Course Road cluster/ micro-market is not inclusive of institutional areas

MUMBAI:

Mumbai is considered the BFSI hub of India with demand for office space largely driven by BFSI companies and large corporates. As multiple organizations are evaluating flexible workspace solutions as part of their real estate optimization strategies, markets such as Bandra Kurla Complex (BKC), the Western Suburbs, Central Mumbai, Eastern Mumbai and Navi Mumbai are experiencing growth in flexible workspaces.

BKC, considered the new CBD, is a preferred market with large presence of BFSI clients, consulates and multinational technology conglomerates. However, increasing rentals and a limited supply of Grade A office spaces, are prompting some companies to consider more affordable options in Central Mumbai.

A large part of the talent pool in the city travels from the Western and Eastern Suburbs. With three operational metro lines providing connectivity within the Western Suburbs, Andheri has become a popular choice for companies owing to its competitive rentals. Currently, the largest concentration of flexible workspace stock in Mumbai is in the Western Suburbs 1 market.

Eastern Suburbs as a micro-market includes LBS Marg which offers cost optimal solutions and remains a mid & back-office location with limited Grade A assets, while Powai is a self-sustained township development with a balanced mix of front and back-office occupiers.

Navi Mumbai offers relatively competitive rentals and has large scale campus style developments with large floor plates. It remains a preferred location for BFSI and back-office operations and the upcoming international airport is also expected to contribute to sustained occupier interest.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
8.4 – 9.4	5% – 7%	235+	BFSI, IT/Tech Software development, Engineering & Manufacturing
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
Western Suburbs 1 (Secondary Business District) *Vile Parle, Andheri East & West*		2.4 – 2.9	55+
Navi Mumbai (Navi Mumbai Business District) *Seawoods, Vashi, Mahape, Airoli, Juinagar*		1.2 – 1.7	20+

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
Western Suburbs 2 (Peripheral Business District- West) *Jogeshwari, Goregaon, Malad, Kandivali, Borivali*		1.0 – 1.5	25+
New CBD (Alternate Business District) *Bandra Kurla Complex*		1.0 – 1.5	20+
Eastern Suburbs (Peripheral Business District- East) *Sion, Chembur, Ghatkopar, Vidyavihar, Vikhroli, Powai, Kanjurmarg, Bhandup, Mulund, Wadala*		0.9 – 1.4	20+
Central Mumbai 2 (Extended Business District) *Parel, Lower Parel, Dadar, Elphinstone Road, Byculla*		0.3 – 0.8	15+

Data as of Q1 CY 2025, all figures are approximate only

CHENNAI:

Chennai is one of the key office markets in South India, with demand supported by an increasing supply of Grade A office buildings. There is an interest in flexible workspaces solutions, particularly in markets like Guindy/Off CBD, OMR Zone 1, CBD and SBD (MPH) which are the more preferred locations for flexible workspace operators.

The Off CBD market is one of the more preferred markets for SME’s, MSME’s, multinational and local firms for their front office operations. It has limited vacancy in high-quality office spaces. Given the market’s locational advantage and ease of commute, the demand for Off CBD market is anticipated to remain stable, especially amongst small to mid-sized offices and flexible workspace operators. However, there is a limited pipeline of Grade A supply due to limited land availability.

OMR Zone 1 continues to be one of the preferred markets for both occupiers and flexible workspace operators owing to the availability of high-quality office campuses. As supply remains limited, rentals in the market are expected to witness an upward trend. Additionally, the MPH market is also gaining importance owing to the availability of Grade A spaces, attracting interest from a diverse range of occupiers and flexible workspace operators.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
6.5 – 7.5	7% – 9%	135+	IT/Tech Software development, Engineering & Manufacturing, BFSI
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
OMR Zone 1 *Thiruvanmiyur, Perungudi, MGR Salai*		2.2 – 2.7	25+
Off Central Business District *Guindy, Vadapalani, MRC Nagar*		1.7 – 2.2	35+
Central Business District *Anna Salai, T Nagar, RK Salai, Nungambakkam*		1.0 – 1.5	45+
Secondary Business District *Mount Poonamallee, Porur*		0.2 – 0.7	5+

** Data as of Q1 CY 2025, all figures are approximate only*

NOIDA:

Noida is emerging as a key commercial market in Delhi NCR, supported by increasing supply of quality office spaces and improved connectivity. There has been an interest from flexible workspace operators in response to the demand from organizations, particularly for back-office operations.

Sector 16 is a key commercial market while Sector 16A also known as Film City houses multiple media & entertainment companies. Sector 16B has seen the development of Grade A commercial offices. Sector 62 has presence of standalone buildings along with few Grade A developments and is well connected with NH-24 and the metro. With the presence of residential catchments in proximity, the market is often preferred by low-cost IT firms for back-office operations.

Noida Expressway has presence of Grade A IT parks and SEZs. Supported by good road and metro connectivity, it continues to attract corporate occupiers.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
6.4 – 7.4	13% – 15%	130+	IT/Tech Software development, BFSI, Business consulting & professional services

Cluster / Micro Market *(Key Sub-Markets/Locations)*	**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
Expressway & Vicinity	2.7 – 3.2	35+
Sector 62 & Vicinity (Peripheral Noida) *Sector 62 and other nearby sectors*	2.1 – 2.6	50+
Sector 16 & Vicinity *Sector 16, 16A, 16B, 18 and other nearby sectors*	1.4 – 1.9	35+

Data as of Q1 CY 2025, all figures are approximate only

DELHI:

Delhi is the oldest commercial hub within Delhi NCR, with demand driven by sectors like BFSI, public sector organizations, and media. New supply has been constrained due to a lack of land availability. Growth of flexible workspaces has been slower compared to Gurugram and Noida, owing to high rentals, relatively limited availability of Grade A commercial office stock, strata sold buildings, and lower building efficiency, resulting in relatively less demand for office space from large enterprises.

In the coming years, the Aerocity micro-market is expected to experience an increased interest from occupiers driven by its developed infrastructure, strong connectivity, and proximity to IGI Airport. Multiple flexible workspace operators are also evaluating this market for expansion opportunities.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
2.0 – 2.5	14% – 16%	120+	BFSI, Advertising marketing, and PR, Front/Sales offices for Business consulting/IT firms

Cluster / Micro Market *(Key Sub-Markets/Locations)*	**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
Aerocity (SBD 2 & 3)#	0.10 – 0.15	3+

Data as of Q1 CY 2025, all figures are approximate only. #only includes Aerocity, doesn't factor markets like Saket, Vasant Kunj, etc.

KOLKATA:

Kolkata is a key commercial market in Eastern India. It is a relatively smaller market compared to other Tier 1 cities with limited expected supply in the pipeline. In recent years, multiple large organizations have established presence in the market and are evaluating this market for expansion. In response to the occupier demand, multiple Flexible workspace operators are also exploring expansion opportunities in the city, particularly in PBD i.e., Salt Lake, Sector V, Newtown Rajarhat which are amongst the preferred locations for both occupiers and flexible workspace operators.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
1.5 – 2.0	5% – 7%	45+	Outsourcing and Offshore consulting, Business consulting and professional services, IT/Tech Software development, Engineering & Manufacturing

Cluster / Micro Market *(Key Sub-Markets/Locations)*	**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
Peripheral Business District *Salt Lake Sector V, New Town Rajarhat*	1.3 – 1.8	30+

Data as of Q1 CY 2025, all figures are approximate only

Operator Overview – WeWork India[85]

Launched in 2017, WeWork India is a leading premium flexible workspace operator in India and has been the largest operator by total revenue[86]. WeWork India has played a significant role in the growth of the flexible workspace sector in the country and has been a key contributor for the evolution of flexible workspace products and services.[87] As of March 2025, WeWork India recorded the highest EBITDA amongst the benchmarked operators.

WeWork India is majority owned and promoted by Embassy Group, a leading developer in India who has a portfolio of more than 85 Mn sq. ft. and is the sponsor of Embassy Office Parks (India's first REIT and Asia's largest office REIT by leasable area). WeWork India is one of the few operators in the country backed by a major real estate developer.

WeWork India has established multi-asset relationships with various prominent developers across major Tier 1 cities, with approx. 94%[88] of its portfolio by area being in Grade A developments and more than 86% stock in the 28 identified key clusters for flexible workspaces[89] in the country.

With one of the most extensive range of product and services, WeWork India offers high quality workspaces by designing, building, and operating them to global standards[90] achieving a monthly average seat price of approx. INR 20,000. For Fiscal 2025, WeWork India achieved an average portfolio level revenue-to-rent multiple of 2.7 which exceeded the industry average range.[91]

Offering a wide variety of flexible workspace solutions including Enterprise Office Suites, Customized Managed Offices, Private Offices, Co-working spaces, Hybrid digital solutions, the operator caters to a diverse clientele offering flexible lease terms that range from pay-per-use options to long-term contracts in its amenitized and technologically integrated centres.

Competition and Benchmarking (Selected Operators in India)

Multiple flexible workspace operators have now developed the ability to offer a variety of solutions including but not limited to, on demand/pay per use solutions, co-working/shared workspaces, private suites and built to suit managed offices, each with its distinct use-case that can help cater to a diverse set of requirements from a wide range of clientele including individuals, startups, MSMEs, large enterprises and MNCs. As many organizations now look to evaluate adoption of hybrid and distributed work practices, flexible workspace solutions are becoming a relatively more integral part of the modern work ecosystem.

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[85] *As of June 2025, total operational area for WeWork India was 7.67 Mn sq. ft. which comprised of 7.35 Mn sq. ft. of area leased by WeWork India, 0.16 Mn sq. ft. of operator deals where WeWork India operate properties on behalf of landlords as WeWork India centres and 0.16 Mn sq. ft. of area where WeWork India provides facility management services and/or earns fit-out rentals on capital expenditure incurred by WeWork India.. This collectively accounted for a total of 68 Operational Centres with 115,005 operational seats (including warmshell desks/seats).*

[86] *For FY2022, 2023, 2024 and FY2025, respectively, based on information available in public domain for leading flexible workspace operators in the country. Note, leading operators reviewed may not represent an exhaustive list. Total revenue for key compared operators has been considered. Only core flexible workspace solutions companies/operators have been considered and also developer/fund owned/promoted operators have been excluded for this comparison.*

[87] *WeWork India has progressively offered various products/solutions in the Indian flex market. Some key offerings include 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).*

[88] *As of March 2025, approx. 94% of WeWork India's portfolio is in Grade A developments i.e., nearly 6.81 Mn sq. ft. Further, as of June 2025, nearly 94% of their portfolio (i.e., 7.07 Mn sq. ft.) was in Grade A developments.*

[89] *28 identified key clusters for flexible workspaces as of March 2025 in the country as covered in the aforementioned sections. As of June 2025, nearly 87% of WeWork India's portfolio was in the identified key clusters.*

[90] *WeWork India has an operations & management agreement with the global partner that outlines the standard guidelines to be followed around aspects such as procurement, construction, design, operations, product/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.*

[91] *Revenue to rent multiple for flexible workspace operators typically ranges between 1.9x to 2.5x as covered in TAM section.*

They also have the ability to offer services and amenities such as high-speed internet, meeting rooms, and community areas designed to foster collaboration along with the offering of investing into office fit-outs which allows organizations the opportunity to circumvent the limitations of traditional lease structures.

There are around 500 Flexible workspace operators in India, and the top 10 operators (by portfolio size in area Mn sq. ft. Q1 CY 2025) including the likes of Smartworks, WeWork India, Awfis, and IndiQube, collectively contribute to majority of the total Pan India flexible workspace stock. For the purpose of this exercise, we have only reviewed the operators that are already listed or have filed DRHP/RHP for listing with regulatory authorities in India and therefore for whom information is publicly available and who also have a portfolio of around 5 Mn. sq. ft. as of 31st March 2025 (based on information made public by these operators). The operators currently meeting the aforementioned criteria are Awfis, Smartworks and Indiqube ("Benchmarked Operators"). These operators have been benchmarked against WeWork India in the section below based on multiple financial and operational parameters.

Qualitative Parameters

Parameters	WeWork India	Smartworks	Awfis	IndiQube
Products/ Solutions	• Core Services o Private Office o Office Suites o Serviced Floors o Managed Office • Ancillary/Additional Services o Pay per use- On Demand Office o All Access Subscription o Virtual Office- Business Address o WeWork Workplace- Office SAAS o WeWork Marketplace o WeWork Business Solutions o WeWork Events & Hospitality o WeWork Labs- Accelerator Program for Startups	• Managed Office Solutions • Value added Services (VAS) such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches) • Fit-out as a service (FaaS)	• Plug & Play Offering o Awfis CoWorking o Awfis Managed Office o mobility solutions - Meeting room, day passes, virtual office o Allied Service - F&B, Concierge , event management, IT support • Powered by Awfis o Awfis Transform - Corporate Design and Build Solution	• Managed Office Solutions • Virtual Office • Customizable design and build solutions • Facility Management • Asset maintenance and plantation • Catering, and transportation services
Ancillary revenue categories	Events, Pay-per-use Day Pass, Virtual office, Conference rooms, Parking facilities, Dedicated IT services, F&B services, White Glove services, Design & Build Services, WeWork Workplace Software, WeWork Business Solutions, 'WeWork Member App etc.	Tech-enabled smart store, Additional parking space, Event spaces, Smart café, IT services, Gym pass, Offers and Partnerships within the app, etc	F&B, IT services, Mobility services, Parking, and valet, Infra and allied services, Events and engagement, Alliance and in-centre promotions, etc.	Interior design and build, facility management, F&B, transport, and technology solutions

Note: The data is provided as of March 31, 2025, basis information available in public domain, DRHP/RHP Documents, Annual Reports and across company websites

Key Operational & Financial Parameters[92] (Fiscal 2025/ March 2025)

[92] *Note: This section has been based on the most updated information available in the public domain across a common period for benchmarked operators from DRHP/RHP documents, investor presentations, financial results and Annual Reports.*

Parameters	WeWork India[93]	Smartworks[94]	Awfis	IndiQube
Total Stock/ Area Mn sq. ft.[95]	7.67	8.99	7.8	6.92*
Total no. of Centres[96]	63	50	230	105
Total Seats[97]	1,15,535	203,118	1,52,572	1,53,830
International Network (No. of Cities)	125	1	-	-
Total no. of Cities	8	15 (Including Singapore)	18	14
Operational Stock/Area Mn sq. ft.[98]	7.24	8.09	6.9	6.26**
Occupancy for mature centres (>12 months)	80.69%	88.67%	84%	86.50%
Annual Revenue[99] INR Mn (FY 24-25)	20,240.01	14,096.69	12,607.46	11,029.31
Operational Revenue INR Mn (FY 24-25)	19,492.11	13,740.56	12,075.35	10,592.86
Rental Revenue INR Mn (FY 24-25)	16,604.07	12,892.73	8,172.96	8,702.50
Annual EBITDA (INR Mn)[100]	12,359.51	8,572.64	4,024	6,165.42
Adjusted EBITDA (INR Mn)[101]	4,212.55	1,722.30	Data not available in the public domain	N.A.[102]

All information/data related to WeWork India covered in the CBRE Report has been sourced from WeWork India
**For Indiqube Active stock means the rentable SBA plus SBA under fit-out. SBA means Super Built-up Area of a property which is the total centre area, including the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction.*
***Refers to IndiQube centres where the operator is (i) receiving rent from clients or (ii) could potentially receive rent from clients.*

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93 WeWork India had a total area of 7.83 Mn sq. ft. as of March 2025 including centres where WeWork India provides facility management services and/or earns fit-out rentals on capital expenditure incurred by WeWork India. This accounted for a total of 68 centres and 117,495 seats. Further, total operational area including the aforementioned centres was approx. 7.40 Mn sq. ft. as of March 2025.
94 Data for Smartworks is inclusive of their centres in India, Singapore and SBA of 0.06 million square feet in two centres in Mumbai wherein the Company only manages the operations of the Centres leased by the Clients from the Landlord.
95 Total stock is inclusive of operational stock, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded. For Awfis & IndiQube total stock is inclusive of operational stock and centres under fit-outs.
96 Total no. of centres is inclusive of operational stock, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded. For Awfis & IndiQube total no. of centres is inclusive of operational stock and centres under fit-outs.
97 Inclusive of seats across operational stock, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded. For Awfis & IndiQube total seats is inclusive of seats across operational stock and centres under fit-outs.
98 For WeWork India Operational stock refers to centres that are operational and excludes centres under fitouts, centres where WeWork India provides facility management services and/or earns fit-out rentals on capital expenditure incurred by WeWork India and centres yet to be handed over by the landlord; For Smartworks refers to centres under operation and managed excluding Fit-outs Centres or/and Centres which are yet to be handed over to us by the respective Landlord; For IndiQube refers to SBA across centres where (i) receiving rent from clients or (ii) could potentially receive rent from clients; For Awfis refers to centres that are operational and excludes centres under fitouts.
99 Inclusive of revenue from operations, other income/revenue and finance income.
100 For WeWork India EBITDA is calculated as restated profit/ (loss) for the period/year plus total tax expense plus depreciation & amortisation expense plus finance costs during the period/year minus other income minus finance income plus exceptional item, if any during the period/year; For Smartworks and Awfis EBITDA is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income; For IndiQube Operational EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense less other income for the year.
101 For WeWork India Adjusted EBITDA is calculated as EBITDA minus cash outflow for lease liabilities towards rent during the year; For Smartworks Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.
102 IndiQube reports Cash EBIT, calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest) during the year. Cash EBIT for FY25 was INR 1,145.30 Mn.

Key Operational & Financial Parameters[103] (Q1 Fiscal 2026/ June 2025)

Parameters	WeWork India[104]	Smartworks[105]	Awfis	IndiQube
Total Stock/ Area Mn sq. ft.[106]	7.93	10.08	7.8	7.39*
Total no. of Centres[107]	65	54	232	111
Total Seats[108]	119,717	231,548	155,490	164,278
International Network (No. of Cities)	125	1	-	-
Total no. of Cities	8	15 (Including Singapore)	18	15
Operational Stock/Area Mn sq. ft.[109]	7.51	8.31	Data not available in the public domain	6.5**
Occupancy for mature centres (>12 months)	81.23%	Data not available in the public domain	84%	87.09%
Total Revenue[110] INR Mn (Q1 FY26)	5,457.13	3,879.87	3,530.42	3,241.25
Operational Revenue INR Mn (Q1 FY26)	5,353.10	3,792.11	3,347.04	3,092.93
Rental Revenue INR Mn (Q1 FY26)	4,616.36	3,566	Data not available in the public domain	Data not available in the public domain
EBITDA – Q1 FY26 (INR Mn)[111]	3,354.19	2,410	1,270#	1,880#
Adjusted EBITDA[112] Q1 FY26 (INR Mn)	966.10	607	Data not available in the public domain	NA[113]

All information/data related to WeWork India covered in the CBRE Report has been sourced from WeWork India
**For Indiqube Active stock means the rentable SBA plus SBA under fitout. SBA means Super Built-up Area of a property which is the total centre area, including the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction.*

[103] *Note: This section has been based on the most updated information available in the public domain across a common period for benchmarked operators from DRHP/RHP documents, investor presentations, financial results, and Annual Reports.*
[104] *WeWork India had a total area of 8.09 Mn sq. ft. as of June 2025 including centres where WeWork India provides facility management services and / or earns fit-out rentals on capital expenditure incurred by WeWork India. This accounted for a total of 70 centres and 121,677 seats. Further, total operational area including the aforementioned centres was approx. 7.67 Mn sq. ft. as of June 2025.*
[105] *Data for Smartworks is inclusive of their centres in India, Singapore and SBA of 0.06 million square feet in two centres in Mumbai wherein the Company only manages the operations of the Centres leased by the Clients from the Landlord.*
[106] *Total stock is inclusive of operational stock, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded. For Awfis & IndiQube total stock is inclusive of operational stock and centres under fit-outs.*
[107] *Total no. of centres is inclusive of operational stock, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded. For Awfis & IndiQube total no. of centres is inclusive of operational stock and centres under fit-outs.*
[108] *Inclusive of seats across operational stock, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded. For Awfis & IndiQube total seats is inclusive of seats across operational stock and centres under fit-outs.*
[109] *For WeWork India Operational stock refers to centres that are operational and excludes centres under fitouts, centres where WeWork India provides facility management services and/or earns fit-out rentals on capital expenditure incurred by WeWork India and centres yet to be handed over by the landlord; For Smartworks refers to centres under operation and managed excluding Fit-outs Centres or/and centres yet to be handed over by the landlord; For IndiQube refers to SBA across centres where the operator (i) receiving rent from clients or (ii) could potentially receive rent from clients; For Awfis refers to centres that are operational and excludes centres under fitouts.*
[110] *Inclusive of revenue from operations, other income/revenue and finance income.*
[111] *For WeWork India EBITDA is calculated as restated profit/ (loss) for the period/year plus total tax expense plus depreciation & amortisation expense plus finance costs during the period minus other income minus finance income and plus exceptional item, if any, during the period/year; For Smartworks and Awfis EBITDA is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income; For IndiQube Operational EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense less other income for the period.*
[112] *For WeWork India Adjusted EBITDA is calculated as EBITDA minus cash outflow for lease liabilities towards rent during the period; For Smartworks Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the period.*
[113] *IndiQube reports Cash EBIT, calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest) during the period. Cash EBIT for Q1 FY26 was INR 480 Mn.*

***Refers to IndiQube centres where the operator is (i) receiving rent from clients or (ii) could potentially receive rent from clients.*
#Figures reported in INR Cr in the respective documents, have been converted to INR Mn for representation. (INR 1 Cr = INR 10 Mn).

Forecasts for Flexible Workspaces

Demand for flexible workspaces here refers to space taken up or stock addition by flexible workspace operators within the commercial office segment. An assessment of space take-up historically as well as space take-up forecasts by flexible workspace operators over the forecast period to 2027 has been undertaken.

The forecasts outlined are an estimate only, not a guarantee, and should not be relied upon. Future **forecasts** can be influenced by a wide variety of factors.

Supply Forecasts / Market Sizing Assessment Methodology

The total stock of approximately 883 Mn sq. ft. of office spaces in Tier 1 cities in India comprises both SEZ and non-SEZ office stock. However, the supply forecasts for flexible workspaces are based on non-SEZ spaces only as flexible workspace activity in SEZs is very limited at present.

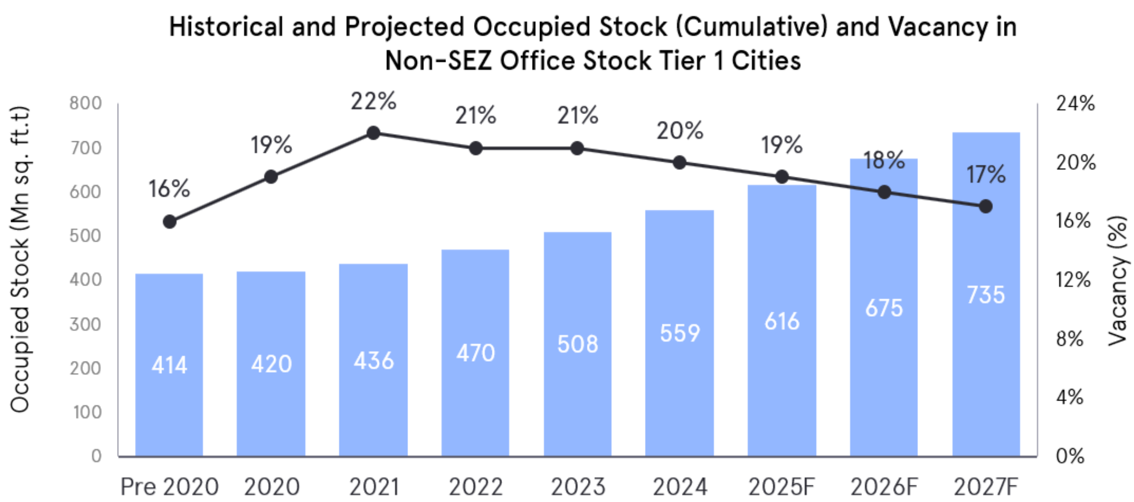
The below table provides an assessment of overall non-SEZ office supply trends in Tier 1 cities in India as well as forecasts for supply over the forecast period:

Y-o-Y Supply (Mn sq. ft.) at an India Tier 1 city level							Forecast India Tier-1 city supply (Mn sq. ft.)		
City	**Pre 2020**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**	**2027F**
Pre 2020/Additional Non-SEZ Office Stock (Mn sq. ft.)	493	27	39	37	50	49	63	66	60
Cumulative Non-SEZ Office Stock (Mn sq. ft.)	493	520	559	596	645	695	758	824	884

The above estimates are based on the current and historic supply and demand trends for the office market. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

The forecasts for the years 2025 – 2027 were estimated considering the growth rate of office witnessing during the recent years along with the current upcoming supply pipeline. The year-on-year growth rate of the cumulative stock of office ranged between 5% - 8% between pre 2020 to 2024. This assumes that similar growth is experienced over the forecast period, and market conditions remain stable.

Considering the above analysis, approximately 60 – 65 Mn sq. ft. of average annual supply addition of non-SEZ Office Stock is expected at an India level over the forecast period to 2027 and reach 884 Mn sq. ft. by 2027F, with the majority concentrated in the top 9 Tier 1 cities. The graph below provides an assessment of overall non-SEZ office occupied stock and vacancy trends in Tier 1 cities in India as well as forecasts for the occupied stock/vacancy for the next:



Source: CBRE, Q1 CY2025, all figures are approximate only.

Forecasts for years CY2025, CY2026 and CY2027 have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, specific analysis has been undertaken for the purpose of the CBRE Report and may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

Vacancy levels are expected to be range-bound to current market trends owing to the balance between the absorption of existing supply, the introduction of new supply in the market and estimated future demand in the short-medium term.

Forecasts for occupied stock are based on forecasted commercial office stock levels and vacancy percentages. There was an increase in vacancy levels in 2020-2021 witnessed largely due to the impact of the COVID-19 pandemic, higher levels of existing supply and consolidation of space by BFSI and IT tenants. In 2022, the sector recorded the highest leasing activity since the peak of 2019, leading to a marginal dip in vacancy levels. Since then, the vacancy levels have been range-bound as of Q1 CY2025.

Outlook for Flexible Workspace Sector in India

Flexible workspace stock addition by operators has witnessed growth over the years and approximately 18 – 22 Mn sq. ft. of stock was added in 2024, highest annual stock addition in a calendar year.

Features and benefits such as flexibility, capital efficiency, cost optimization, employee well-being and operational outsourcing are some of the key demand drivers of flexible workspace solutions amongst both startups and enterprises. Through a widespread network of centres across the country and with the assistance of various inhouse or aggregator owned hybrid digital products, leading flexible workspace operators may possess the ability to support various organizations in a more effective implementation of their hybrid and distributed working policies.

Estimation of Future Additional Stock Expected in Flexible Workspace Segment

Forecasts have been made for the overall flexible workspace stock until 2027 and the total expected market size (total stock for a particular year) of the flexible workspace segment in Tier 1 cities has been arrived at by summing up the expected net stock addition for all the Tier 1 cities.

The table below outlines the Y-o-Y trends and forecasts for stock under flexible workspaces for all Tier 1 cities in India:

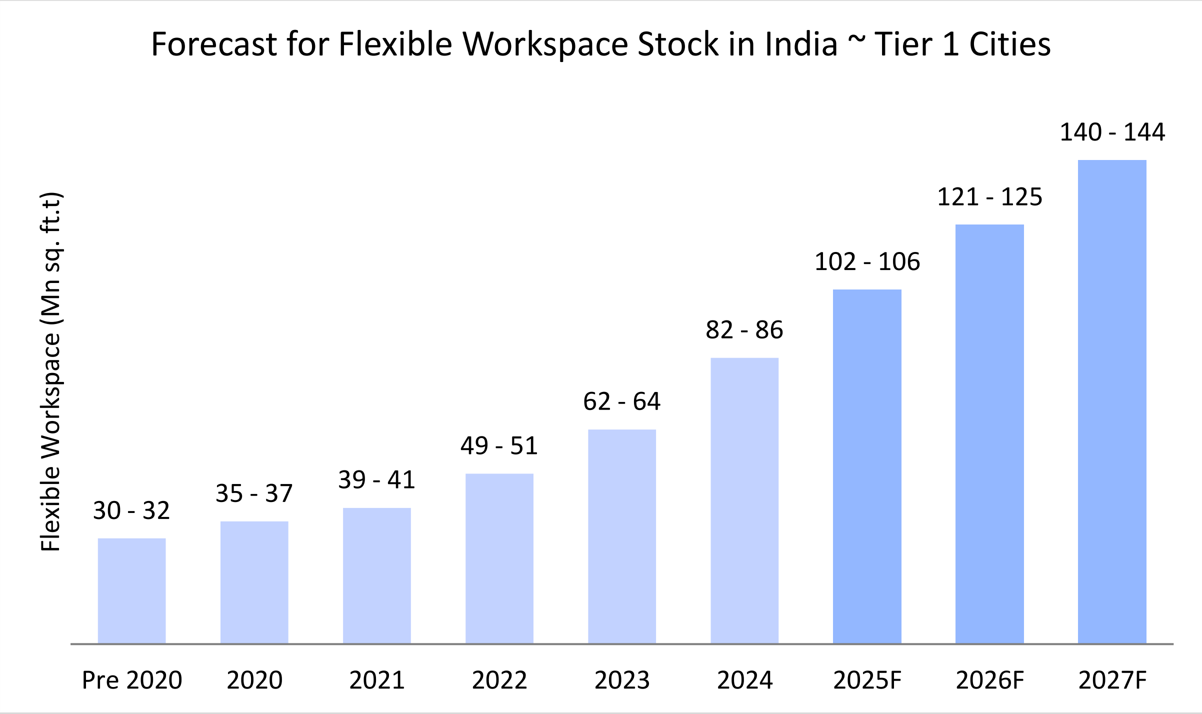
Current Stock (Mn sq. ft.) of Flexible Workspaces							Forecasts for stock addition (Mn sq. ft.)		
Estimation of Stock Addition – Cumulative	**Pre 2020**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**	**2027F**
India Level Stock – Cumulative (Mn sq. ft.)	30 – 32	35 – 37	39 – 41	49 – 51	62 – 64	82 - 86	102 - 106	121 - 125	140 – 144
India Level Stock Addition – Y-o-Y (Mn sq. ft.)	30 – 32	4 – 6	4 – 6	9 – 11	12 – 14	18 - 22	18 - 22	18 - 22	18 - 22
Flex stock as a % share of Non-SEZ office stock. (approx.)	5% - 7%	6% - 8%	6% - 8%	7% - 9%	9% - 11%	11% - 13%	13% - 15%	14% - 16%	15% - 17%
Flex stock as a % share of Total office stock. (approx.)	4% - 6%	4% - 6%	5% - 7%	6% - 8%	7% - 9%	9% - 11%	10% - 12%	11% - 13%	12% - 14%

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. Please note, a range of approx. 2 – 4 Mn sq. ft. has been considered for the above table with the purpose of representation/standardization across data forecasts

The total flexible workspace stock ranging between 82 - 86 Mn sq. ft.by the end of CY2024, is forecasted to grow to approximately 140 - 144 Mn sq. ft. across Tier 1 cities by end of CY2027 at a CAGR of approximately 18-20%. These forecasts are in line with the flexible workspace operator annual net stock addition trends over the past few years and aim to project the future stock addition from operators in line with the expected demand from end users and foreseeable office supply that could be available to Flexible workspace operators.

Forecasts for Flexible Workspaces Stock in India

The forecasts for market size for flexible workspaces in India for all the top 9 tier 1 cities is outlined below:



Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2024, 2025, 2026 and 2027 across all indicators are the basis of CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the current market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation. Source: CBRE, Q1 CY2025

Total Addressable Market (TAM) for flexible workspace segment

TAM for flexible workspaces is defined as the existing/estimated area taken up by flexible workspace operators within the overall office inventory, plus the vacant stock of non-SEZ office spaces that is available for take-up in the market both by flexible workspaces and other CRE end users/companies.

As illustrated above, the total office stock of non-SEZ office space is expected to be approximately 884 Mn sq. ft. while the occupied stock is expected to be approximately 735 Mn sq. ft. by 2027F. It is also known that the current stock of flexible workspaces within the office stock is over 82 Mn sq. ft. (CY2024) across Tier 1 cities which is estimated to be approximately 140 - 144 Mn sq. ft. by end of CY2027F.

The Total Addressable Market for the flexible workspace segment is expected to be approximately 280 – 300 Mn sq. ft. by 2027.

Parameters	2027F
Total Stock (Non-SEZ Office) by 2027F – Mn sq. ft.	884
Total Occupied Stock (Non-SEZ Office) by 2027F- Mn sq. ft.	735
Vacant Stock (Non-SEZ Office) by 2027F- Mn sq. ft.	149
Expected Stock of Flexible Workspace in 2027F (Tier 1)	140 – 144
Total Addressable Market for Flexible Workspace by 2027F – Mn sq. ft.	280 – 300
Total Addressable Market for Flexible Workspace by 2027F – ₹ Bn	730 – 960
TAM Calculation (₹ Bn)	
Weighted Average Rent for Non-SEZ Stock (India Level) – ₹/sq. ft./month	110
Revenue to Rent Multiple (Lower End)	1.9
Revenue to Rent Multiple (Upper End)	2.5
Total Addressable Market (Lower End) – ₹ Bn	730
Total Addressable Market (Upper End) – ₹ Bn	960

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

With expected vacancy of approximately 149 Mn sq. ft. within the non-SEZ office stock and estimated level of total stock occupied by flexible workspaces (140 - 144 Mn sq. ft.) by the of CY2027E, the total addressable market ("TAM") for the flexible workspace operators represents a sizeable opportunity of 280 - 300 Mn sq. ft. (in terms of area) and ₹ 730 – 960 Bn* (in terms of value) by 2027.

**Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in India in an asset priced around the weighted average rent of Non-SEZ Stock, times the TAM (in sq. ft.). ₹ Bn is representative of the rental revenue potential and not the real estate value.*

Potential Threats and Challenges associated with the Flexible Workspace Sector

The flexible workspace industry has witnessed considerable growth over the past few years. However, despite the consistent growth there are inherent risk factors associated with this segment:

- **Market Saturation Risk:** As more players enter the flexible workspace market, the risk of market saturation increases. This can lead to heightened competition, downward pressure on pricing, and challenges in attracting and retaining clients, potentially reducing profitability for operators.

- **Economic Uncertainty:** General economic conditions have the ability to impact the demand for office and flexible workspaces. A downturn in economic conditions could impact on demand for flexible workspace. Events like COVID-19 may force companies to impose work from home protocols and reduce their usage of office spaces which may directly impact the revenues and occupancies for flexible workspaces. Current international trade tariff uncertainties may threaten global economic conditions and have more impact in certain economies.

- **Client Churn Risk:** Since most of the clients/end users sign up for flexible workspace solutions for short-medium term, operators have to pre-empt client churn/exits and identify new customers that shall acquire the churned/vacated space. During economic downturns or during a market slowdown, it may become difficult for flexible workspace operators to retain existing short term customers and find new replacement customers for the vacated space. This may lead to risks associated with vacancy including strained cashflows for the facility.

- **Supply Limitation:** In times of high demand for office spaces by both end users and flexible workspace operators, it may get difficult for the operators to be able to acquire quality supply and scale at pace due to supply crunch. This could impact or delay the flexible workspace operators' expansion plans.

- **Operational Risk:** As the operator is relying on a number of factors to drive a facility's revenue and profitability, variations across critical metrics such as market rentals for office space, cost of utilities and operations and the cost of fit-outs may have the potential to significantly impact the overall pricing dynamics and profitability. These variations or fluctuations may have an impact on the overall occupancy cost, timelines and stabilization period and can impact key operational metrics for a facility such as Payback period and operational revenues.

- **Asset Liability Mismatch:** Coworking operators usually sign-up long-term leases with landlords to provide short – medium term flexible office solutions to some of their end user clients. A high concentration of such short-term commitments in the operator's client mix creates risks associated with asset-liability mismatch. Such risks can be mitigated to some extent by having a larger proportion of an operator's portfolio offered to enterprise grade customers on medium to long term basis.

- **Concentration Risk:** In some cases it has been observed that operators may offer their entire facility to a single or small number of end user clients. This is usually observed in cases of demand led managed office transactions. This can lead to concentration risk where if the solo or any major customer leaves or defaults, it may significantly impact operator cashflows for that facility. This risk can be mitigated or circumvented to some extent by offering a facility to multiple clients where a single client or a few clients may not have the ability to impact the facility's revenue, profits and cashflows consequentially.

- **Rent Variations**: Flexible workspace operators like any other space lessee, may face the risk of an upward movement in the building lease rental post the expiry of their original lease tenure. This is more likely to happen in markets/buildings facing high demand for commercial office space with limited supply. In case the operator wants to continue in the same space for a another term post the expiry of the original tenure in a high demand market, the operator may face the demand for a higher rent from the landlord which may market it unviable for the operator to continue in the same space. This risk may impact business continuity planning for any lessee. To mitigate this risk, the operators can try to incorporate renewal/extension terms in the primary lease agreement with the landlord, if possible.

Unit Economics

To assess the operating dynamics for a typical flexible workspace centre in the context/ for the purpose of the CBRE Report, CBRE has considered a facility size of approximately 1,00,000 sq. ft assuming a multi-solutions centre catering to the needs of a wide spectrum of clients. For the purpose of analysis, it is assumed that the centre is developed with a focus on amenitization and technology. A seat density of 65 sq. ft. on a leasable area has been assumed for deriving the expected number of seats for the centre. All assumptions provided below have been taken as per typical market standards seen for a similar speculative centre providing a quality experience in an established micro-market of a Tier I city. The overall assessment has also been carried out using the above assumptions for the centre occupancy for a short to medium-term horizon.

Operator Side – Key Assumptions

All the values in the subsequent tables are in INR as of Q1 CY2025.

S No.	Parameters	Comments
Capital Expenditure		
A	Cost of Fit-out	INR 2,400 per sq. ft. on leasable area based on cost benchmarks for fit-out for a typical flexible workspace centre
B	Total Upfront Cost	Total upfront payment including fit-out cost and 6 months security deposit to the landlord
Recurring Expenditure		
C	Rentals to the space owner	Rentals of INR 102 / sq. ft. / month (basis market standards)
D	CAM charges to space owner	CAM Charges of INR 15 / sq. ft. / month (based on market standards)
E	Operating expenses	OPEX Charges of INR 35 / sq. ft. / month (based on market standards)
Revenue		
F	Revenue from Seats	Based on per-seat prices at 2.4x revenue to rent multiple, 85% stabilized occupancy
G	Other Revenues	Typically ranges between 1-10%. Net revenue of 4-5% has been considered after adjusting for associated cost

Notes:

1. *All the charges mentioned above are on the leasable area*
2. *Typical revenue to rent assumed in the range of 1.9 – 2.5; Multiple has also been ratified using the cost plus margin approach. Additionally, an assessment of 2-3 stabilized centres across Tier I cities has been carried out to ratify the multiple ranges.*
3. *Occupancy assumptions based on occupancy levels and timeframe to achieve occupancy seen in a successful centre in an established micro-market. Occupancy at the time of commencement of operations is to the tune of 20-25%, and steady-state occupancy is 85%. The stabilization period of 11-12 months has been considered as per market standards.*
4. *Average seat density of 65 sq. sft. Per seat has been considered for the centre on leasable area*
5. *Developer's Rent-free period of 4 months has been considered for assessment. Escalations in revenue have been considered at 5% annually. Rental payout to the developer undergoes a 15% escalation every three years.*
6. *It is assumed that 70% of the transactions for the centre have been carried out by IPCs leading to a weighted average brokerage of 3-5% of Total Contract Value against an average lock-in period of 12-24 months*
7. *Asset Rental represents the weighted average India-level rentals for Non-SEZ stock across Tier I cities*
8. *A fit-out refresh cycle of 5 years has been considered, post which the operator is expected to incur 30-40% of fit-out cost as a refurbishment expense every 5 years*
9. *The overall assessment excludes any impact of interest and taxation.*
10. *Kindly note the sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry*

The assumptions illustrated above have been utilized for assessing the expected cashflows for the operator under a straight lease model. The average EBITDA margin for the operator after factoring in refurbishment cost and other costs such as marketing and brokerage is approximately 28-29%. Further, the payback period for the operator is expected to be 51-52 months from the fit-out commencement cycle and nearly 48-49 months from the date of operations.

The Importance of Value-Added Service

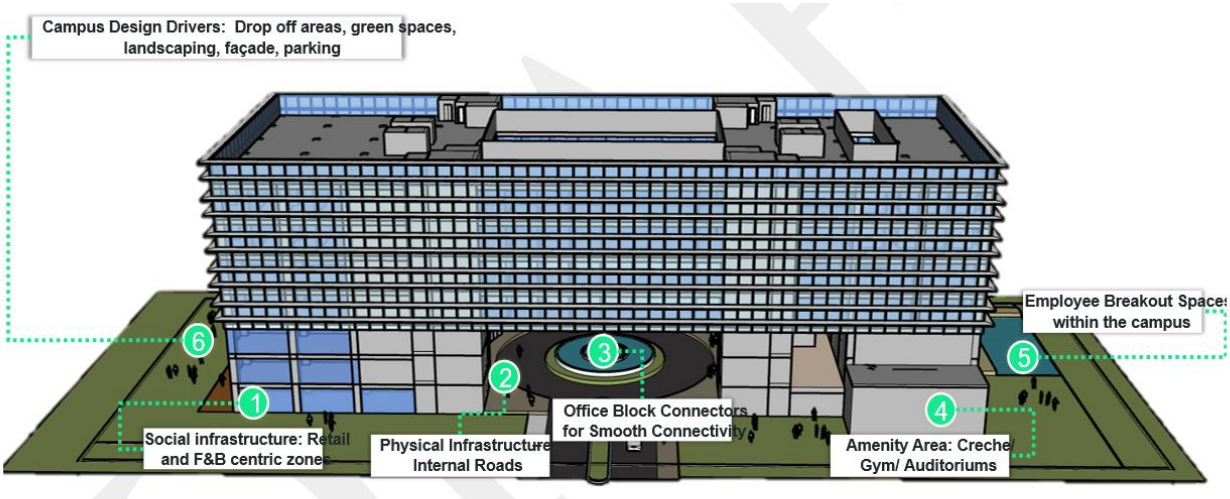
Over the last two decades, the segment of commercial real estate has evolved. Previously, the market was dominated by traditional landlords developing and managing standalone buildings tailored to the basic requirements of occupiers. However, rising demand for investment-grade office space and changing occupier preferences, have led to the emergence of developers creating integrated office developments designed to meet evolving needs of occupiers.

Further, post-COVID-19 there has been a shift in occupiers' preferences and employees' expectations with the rising need for modern workplaces supported by improved technology and enhanced workplace experiences that enable hybrid working policies. Office parks have started focusing on amenitization and the creation of collaborative environments; supported by technology interventions to create better in-office experiences.

The flexible workspaces segment has also seen growth and evolution over the last few years. There has been increase in focus on upscaling of centres and in inclination towards better amenitized formats for office developments, with operators' increasing focus on value-added services and amenities across their centres.

Amenitization of Commercial Office Buildings: Shift Towards Integrated Developments

Developers are increasingly focusing on incorporating amenities that enhance overall occupiers' experiences by going beyond the functional utility of office spaces. The amenities in these parks are diverse, comprising of support retail including various F&B options, banks, creches, gyms, and clubhouses. This evolution in office development shows the importance of holistic tenant-centric planning in the commercial real estate sector.



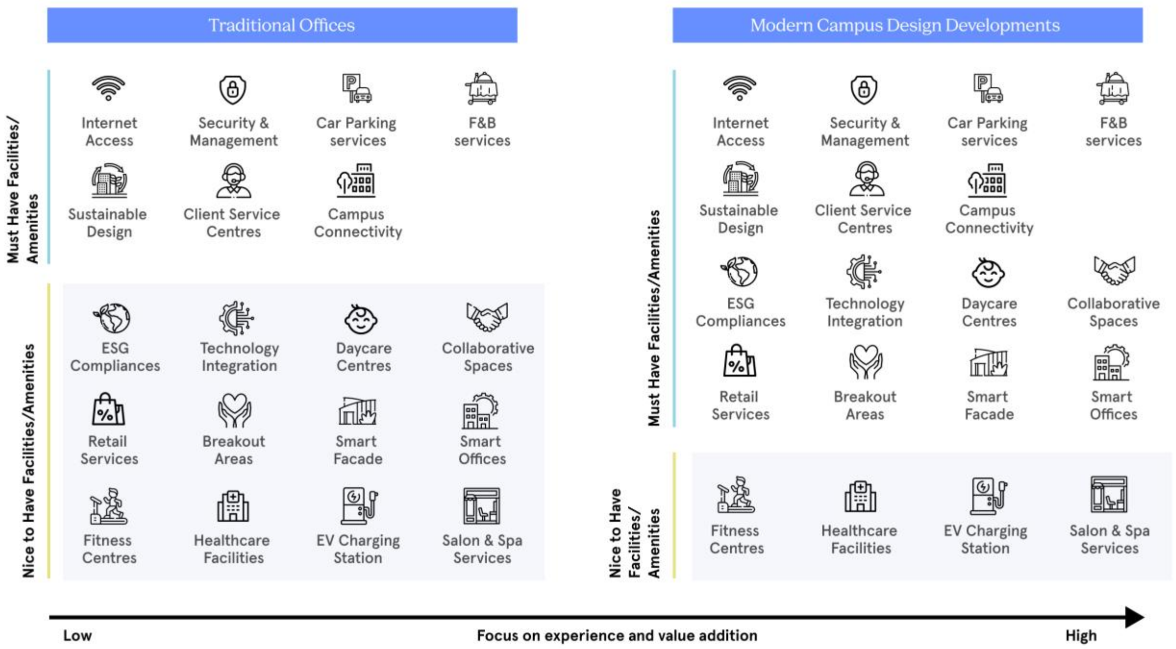
The image above has been provided for visual representation purposes only and is not intended to resemble any actual office park/commercial development.

Level of Integration of Facilities and Amenities for a Commercial Office

Level of Integration	Enablers	Implications
Ecosystem Level	• Social infrastructure • Physical infrastructure • Ease of commute and connectivity • Digital interventions	Delivers quality experience for both occupiers and employees and boosts the attractiveness and marketability of the development
Cluster Level	• Retail and F&B area allocation • Campus aesthetics and landscaping • Seamless block connectors • Sustainability and Compliance	Facilitates ease of access and better circulation fostering communities to connect, collaborate, and thrive
Building Level	• Drop-off and arrival areas • Green spaces and façade • Parking and break-out spaces • Building efficiency and design features	Enhances the overall user experience and assists in delivering an efficient asset that is in line with the needs of the occupiers

Modern commercial offices are being developed with a focus on placemaking, aiming to deliver quality-grade experiences. This approach integrates elements such as modern and sustainable designs, and hospitality experiences combining both work and leisure at the same time. Preference and acceptance of such formats have been seen with the introduction of such integrated commercial development.

Occupiers are now evaluating a holistic and sustainable commercial asset that caters to their changing needs and fosters enhanced employee experience. This has led to developers/landowners accommodating additional nice-to-have facilities and amenities as part of their portfolios to meet the growing needs for a modern office by occupiers.



Integration of value-added services and amenitization have enabled developers to enhance user experience and the overall marketability of the product. In addition to food and beverage, developers are looking to integrate other retail offerings such as hypermarkets, supermarkets, electronics stores, daycare centres and banks along with other support retail amenities.

To understand the impact of such value-added services across office developments, CBRE conducted a study focusing on approximately 10 marquee commercial developments across prominent hubs and key markets in India. These developments were considered for further evaluation as part of the study based on the following parameters:

1. Total leasable area: Commercial developments having leasable area within 0.5 Mn – 2 Mn sq. ft. have been assessed. The above range represents a combination of standalone and campus-styled developments exhibiting exposure to value-added services. Also, these developments have witnessed relatively higher occupancy levels vis-à-vis micro-market averages.

2. Only assets by Grade A and Institutional developers were shortlisted for assessment.

3. Commercial developments / Office parks with year of operation within the last decade

4. Appropriate presence of area contribution by retail, facilities, and amenities

Some key objectives of the analysis included:

1. Assessment of must-have and good-to-have amenities and facilities across marquee products.

2. Evaluating the ideal proportion of area dedicated towards key facilities and amenities as part of the commercial development.

3. Assessment of potential implications/impact of increase in area under facilities and amenities on the overall revenue potential of the development

4. Impact of a holistic and integrated commercial offering on the overall occupancy and stability of the development

5. Assessment of additional facilities and retail categories being provided in newer products.

Key highlights of the analysis include:

1. Proportion of leasable area dedicated towards retail, F&B, and other facilities and amenities as part of the development.

2. Historic trends and the evolving nature of support facilities and amenities across key commercial developments

3. Assessment of overall area breakup of categories and sectors within the retail zones of commercial developments i.e., F&B area, the area under retail stores

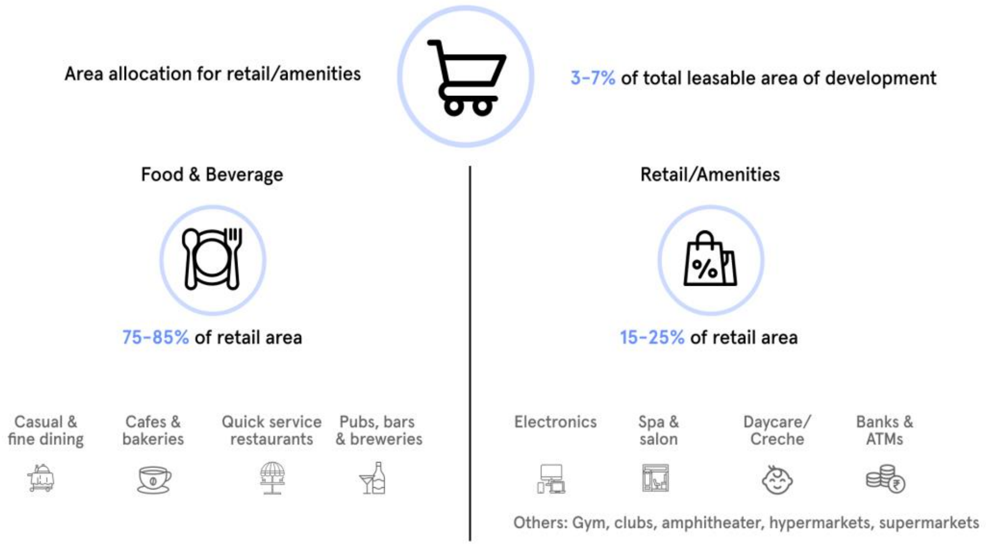
4. Evaluation of existing revenue sources for the commercial developments ~ sector/segment-wise split of overall revenue between commercial and retail tenants

5. Analysis of retail revenue to determine key contributing categories.

Key findings of the analysis of office assets are as follows:

The overall area allocated for the retail category across the evaluated assets accounted for approximately 5-7% of the total leasable area including the food court. A large majority of this area comprises retail outlets/kiosks (F&B) that enable the asset to cater to the needs of the captive catchment as well as drive footfalls.

The integration of hospitality-centric services across retail areas and amenities across these assets allows the developer to generate additional revenue. This further enables the office parks to act as experience centres and enhance the overall space utility. Further, it has been observed that these developments tend to have relatively higher occupancy rates viz-a-viz the micro market average.



A selection of buildings analysed have been summarised below:

Development 1: A marquee development in Gurugram with twin towers shows the contemporary trend of integrating retail, F&B, and other support retail offerings within commercial spaces. This development with approximately 3-5% of the total leasable area allocated for retail generates approximately 3-5% of total asset revenue. This has allowed employees to access the outlets and dining options conveniently along with driving footfall from the vicinity. These factors have also enabled the development to sustain high occupancy levels to the tune of 95-98% against the micro-market average of 90-93%.

Development 2: A marquee development in Hyderabad shows the modern trend of delivering better experience around commute arrival, recreation, technology inclusion, digital interventions, visitor experience, and service quality amongst others. The development has an average occupancy level of nearly 95-98% against the micro-market average of 86-89%. Approximately 5-7% of the total leasable area is dedicated to supporting retail covering various top options for casual dining, café, and food court areas generating approximately 4-6% of total asset revenue. The place also has other support retail such as a hypermarket and creche along with amenities such as an amphitheatre.

Development 3: A prominent commercial asset located in Bandra-Kurla-Complex has focused on sustainability and providing the occupiers with a sustainable and technology-driven office environment. The developer has allocated nearly 3-5% of the total leasable area towards retail, the majority of which comprises curated F&B offerings. A combination of these facilities and amenities as part of the complex has enabled the development to sustain healthy occupancy levels i.e., 95-98% compared to micro-market average occupancy of 87-90%. This has also assisted in driving footfalls to the dedicated retail zone. Further, retail offerings are able to generate additional revenues to the tune of 1-3% for the asset.

Development 4: Located in Powai, the commercial development focuses on key retail offerings aiming to enhance occupiers' experience. These amenities include a fitness centre, daycare centres, medical facility, and a multi-cuisine food court accounting for nearly 3-5% total leasable area. Subsequently, this has allowed the developer to witness healthy occupancy levels i.e., 95-98% compared to the micro-market average of 93-96%, and increased occupier interest and traction for retail services contributing to additional revenues of approximately 2-4%.

Post assessment of these marquee assets, it is shown that integration of value-added services and amenitization has enhanced the overall marketability and added to the overall revenue of the asset by approximately 2-6%. These assets enjoy relatively higher occupancy levels and rentals compared to their relative micro-market averages, thereby having a parallel impact on the need/sustenance of value-added options. Further, the presence of a curated retail offering has assisted in driving footfalls and enriching the overall occupier experience. In addition, F&B offerings reflected the highest contribution towards the overall retail revenue across the shortlisted assets i.e., nearly 85-90%. Other retail offerings ranging between hypermarkets, supermarkets, electronics stores, daycare centres, banks, etc. contribute to the balance share of revenue.

Occupiers are increasingly drawn to modern integrated parks packed with amenities including F&B outlets, outdoor open spaces, fitness & wellness centres, and community events, among others.

Impact of Rising Consumer Expenditure on Commercial Real Estate

The shift in the developer strategy to focus on providing quality experience is driven by the evolving consumer behaviour in India. With increasing income levels, Indian consumers are now looking to enhance their lifestyle and are directing some share of their household expenditure to retail and experiences.

India's per capita income has shown a consistent upward trajectory, with increased consumer purchasing power. The per capita Gross National Income in India is expected to grow from INR 117,131 in Fiscal 2017 to INR 212,981 in Fiscal 2024, registering a Compound Annual Growth Rate (CAGR) growth of 8.9% over this period. *(Source: Second Advance Estimates of Gross Domestic Product for 2024-25, Ministry of Statistics and Programme Implementation, February 2025)*

The household consumption expenditure in India has grown from INR 85.7 trillion in Fiscal 2016 to INR 190.7 trillion in Fiscal 2024, growing at a CAGR of 10.5% during the period. India's per capita private final consumption expenditure has increased from INR 63,807 in Fiscal 2022 to INR 71,016 in Fiscal 2024. The rise in per capita private final consumption expenditure reflects improved living standards. *(Source: Ministry of Statistics and Programme Implementation, May 2025)*

Household Individual Consumption Expenditure incurred on transport, recreation and culture, restaurants and hotels have grown at a CAGR of 12.5%, 10.5% and 12.3% respectively during the period Fiscal 2016 to Fiscal 2024. *(Source: Ministry of Statistics and Programme Implementation, May 2025)* With the increase in consumption expenditure across key segments such as F&B, clothing, and transport, the Indian consumer is likely to spend more on quality, variety, and convenience along with more experiential offerings. Subsequently, brands are offering experiential services and products to consumers catering to their needs.

Ancillary Revenues in Flexible Workspace Offerings

Flexible space offerings in India have evolved significantly over the years. In its early days, the sector was mostly dominated by business centres/serviced offices, which primarily consisted of small private suites, meeting rooms, and basic functional amenities such as vending/coffee machines, printing machines, and stationery.

With the introduction of enterprise coworking solutions, the operators started designing and building larger, more amenitized and technology-enabled centres. Along with private suites and offices, these centres also have open-layout seating and larger common areas to encourage and enable collaboration, networking, and community events.

While business centres/serviced offices and enterprise coworking spaces continued to co-exist and grow, managed office solutions i.e., custom-built, private/semi-private, and fully serviced office space solutions also started becoming popular with enterprise customers, eventually laying the foundation for the origination of the Managed

Campus concept. Managed Campuses aim to combine the privacy, flexibility, and customization of a managed office solution with the benefits and experience of an amenitized and technology-enabled office campus.

Ancillary revenues are revenues that the operator generates from its clients over and above the standard membership fee by providing additional value-added services. Some common sources of ancillary revenue for flexible workspace operators can be:

- **On-demand or Hybrid Digital Solutions:** Revenue generated by providing hot desks and meeting rooms on an hourly or daily basis while providing access to common amenities of the centre
- **Meeting rooms, conference rooms:** Additional revenue generated from meeting/conference room usage by members and non-members
- **Training Rooms:** Additional revenue generated from training room usage by members and non-members
- **Event Space:** Revenue from providing space, services, and infrastructure within the operator's facility for hosting events for members and non-members
- **Virtual office**: Revenue generated from selling virtual office packages to enterprises and entrepreneurs
- **Parking Charges:** Revenue generated from providing parking facilities to members
- **Sale of additional credits**: Revenue from selling additional credits to existing members that enable them to book meeting rooms, conference rooms, take printouts, etc.
- **Internet/ IT services:** Revenue from providing additional IT services like dedicated Internet
- **Revenue from chargeable amenities like gym, creche, and retail stores, within the facility:** Revenue from providing members access to paid on-site amenities such as gymnasiums, creche/daycare centres, retail shops, etc.

Typically, the average revenue from such value added services offered by the operators in the industry has been observed to usually range between 0% - 10 % of the overall revenue generated by the centre. However, the proportions of ancillary revenue may vary across an operator's portfolio of centres depending on several factors, such as the product format of the centre i.e., managed office, business centre, enterprise coworking, along with the nature of space take-up i.e., demand-backed built-to-suit offices, speculative space take up, etc., the scale of centre, the focus on and scale of amenities being offered and the client mix in a centre i.e. startups, free-lancers or enterprises.

Value-added services may also help improve the customer experience and aid customer retention efforts. Higher focus by flexible workspace operators on providing value-added services may enhance their competitiveness while allowing them the opportunity to potentially diversify their income streams and enhance the value proposition for their clients.

Employee Experience as a Key Focus

As discussed in previous sections, Occupiers are likely to emphasize enhancing employee experience[114] to attract and retain a quality workforce. Occupiers are looking for offices with dedicated areas to connect, create and focus

[114] *Employee experience encompasses the overall individual's journey within an organization. It considers all touchpoints – from onboarding and business engagement to role satisfaction and leadership support to exit process.*

along with support amenities enabling more collaboration, training, food and beverage options and dedicated social spaces. Along with employee wellbeing, experience curation and hospitality-centric facilities and services are key elements of employee experience, as elaborated below.

1) **Experience Curation – Space Activation and Community Building:** Space activation at the workplace aims to develop vibrant and engaging workspaces that create community, encourage collaboration and are likely to enhance employee experience. This is achieved through the integration of collaborative areas spread across the offices aimed to promote social interaction.

Source: CBRE Research, Employee Experience – Pathway to Reimagining Workspaces, July 2024

2) **Hospitality Integration – Service–led Delivery:** Integration of hospitality-centric services and amenities enables good design aiming to enhance user experience, to prioritise service, comfort and convenience. Developers are looking to focus on enhanced experiences by introducing augmented services and amenities. These can include flexible workspaces, concierge services, better aesthetics, dedicated tenant lounges and bars, onsite food and beverages, and wellness programs.

The emphasis on retail areas across the commercial office segment along with the changing nature of expenditure and consumer preferences are also expected to continue the transformation witnessed in the real estate sector. This may drive demand for developments emphasizing holistic consumer experiences with hospitality-centric amenities and facilities. To capitalize on changing dynamics, developers and operators may also evaluate to strategically align their offerings in response to consumer preferences for convenience and quality experience.

Outlook

As highlighted in aforementioned sections, India's favourable demographics, the availability of a quality talent pool, and competitive talent costs helps position India as one of the preferred destinations for multinational corporations (MNCs) and other enterprises to establish their Global Capability Centres (GCCs). Furthermore, the Indian commercial office market is also supported by key government initiatives like 'Make in India' and 'Start up India,' which are expected to drive the growth of start-ups and micro, small, and medium enterprises (MSMEs). These entities are expected to increase demand for office spaces by domestic occupiers. Additionally, these domestic and international companies may also consider evaluating flexible workspace solutions to set up or expand their operations across India, owing to potential benefits such as flexibility, capital efficiency, employee well-being, and operational outsourcing etc.

Annexure

Company Definition

Company Type	Definition
Start-up	Indian company, with < 5 years of existence and <500 employees
SME	Indian company, with >5 years of existence and <500 employees
Corporate/MNC	Indian company, with >500 employees OR Company headquartered outside India, irrespective of years of existence and no. of employees
Freelancer	Individuals

Abbreviations:

Term	Description
APAC	Asia Pacific
BFSI	Banking, Financial Services and Insurance
CAGR	Compounded Annual Growth Rate
CAM	Common Area Maintenance
CPI	Consumer Price Index
CY	Calendar Year
DRHP	Draft Red Hearing Prospectus
EBITDA	Earnings Before Interest Tax Depreciation & Amortization
EMEA	Europe, Middle East, and Africa
E&M	Engineering and Manufacturing
ESG	Environmental Social Governance
F&B	Food & Beverage
FaaS	Fit-out-as-a-Service
FAR	Floor Area Ratio
FDI	Foreign Direct Investment
Flex	Flexible Workspace
FY	Financial Year
FWS	Flexible Workspace Operators
GCC	Global Capability Centre
GDP	Gross Domestic Product
GER	Gross Enrolment Ratio
GST	Goods and Services Tax
HNI	High Net-worth Individuals
IMF	International Monetary Fund
INR	Indian National Rupee
Mfg.	Manufacturing
MMR	Mumbai Metropolitan Region
Mn	Million
MNC	Multinational Corporations
NCR	National Capital Region
OMR	Old Mahabalipuram Road
OPEX	Operating Expenditure
ORR	Outer Ring Road
PMAY	Pradhan Mantri Aawas Yojana
psf	per sq. ft.
RBI	Reserve Bank of India
RCA	Research, Consulting & Analytics
REIT	Real Estate Investment Trust
SEBI	Securities s& Exchange Board of India
SEZ	Special Economic Zone
SME	Small-Medium-Enterprises
sq. ft. or sf or sft	sq. ft.
Stats	Statistics
TAM	Total Addressable Market
USD	United States Dollar
Y-o-Y	Year-on-Year

Glossary:

	Description
1	Development Completions / Supply - Represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period.
2	Total Stock - Represents the total completed space (occupied and vacant) in the market at the end of the quarter/year.
3	Vacant Space - Represents the total office space in completed properties, which is available for lease and is being actively marketed at the end of the quarter / year. Space that is not being marketed or is not available for occupation is excluded from vacancy. Space that is Under Construction is also excluded from Vacant Space.
4	Vacancy Rate (%) Calculation - Vacant Space expressed as a percentage of Total Stock.
5	Total Occupied Stock Calculation - Total Stock minus Vacant Space.
6	Absorption/Take Up - Represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists. Unless otherwise stated, references to absorption shall refer to gross absorption.

	Description
7	Rental Values - Quoted rental values; measured in INR/sq. ft./month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of the quarter/year. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided are exclusive of property taxes.
8	SEZ Stock - Refers to a development type; includes all IT-focused Special Economic Zones approved as per the SEZ India Authority.
9	Non-SEZ Stock - Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies), inclusive of STPI (Software Technology Parks of India) and includes all non-IT buildings, inclusive of those for corporate office space.
10	Grade A - Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.
11	Grade B - Refers to a development type; the tenant profile includes mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while external facade might be ordinary. Multiple ownership might be a norm.
12	Institutional Stock - Institutionally held stock / Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional players such as private equity ("PE") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("REITs").
13	Non-institutional Stock - Non-institutional refers to office stock that is held /owned by the developers themselves or have witnessed investment by individual investors and HNI and /or combination of both.
14	Global Capability Centre - GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent's global operations and the company-owned units of domestic firms
15	Placemaking - Placemaking spans planning, designing, and managing spaces that inspire and promote social interactions and exchange, contributing to an elevated holistic experience
16	Alternate assets - Alternate assets refer to mixed-use developments, hotel, and mall establishments
17	Refurbishment - Refurbishment refers to the process of renovating and improving a property to enhance its functionality and value. This includes structural repairs, updating electrical and plumbing systems, modernizing interiors, enhancing energy efficiency, and improving exterior features with a goal to restore and upgrade the property to meet current standards and market demands.
18	Net Absorption - Net Absorption represents total office space known to have been let out to tenants or owner-occupiers excluding the space that has been vacated, during the survey period.
19	Gross Absorption - Gross absorption represents the total office space been let out to tenants or owner-occupiers during the survey period.
20	Flex/Flexible Stock - Summation of the total area under occupancy/management by all the flexible workspace operators across the country
21	Benchmarked operators - For the purpose of the CBRE Report, benchmarked operators refer to Smartworks, IndiQube and Awfis

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "**Forward-Looking Statements**" on page 43 for a discussion of the risks and uncertainties related to those statements and the sections "**Risk Factors**" on page 45, "**Restated Financial Information**" on page 345, "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on page 446, and "**Industry Overview**" on page 181 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Prospectus on page 345. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 38. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year. References to Q1 Fiscal of a particular year are to the three months ended June 30 of that year.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Flexible Workspaces Segment in India" dated September 19, 2025, prepared and issued by CBRE (the "**CBRE Report**") and from the benchmarking study titled "Benchmarking Study For Flexible Workspace Players In India" dated January 2025 read with amendment to the report titled "Benchmarking Study for Flexible Workspace Players in India - Only amendment to the study with NPS and Google Search Volume Trends" dated July 15, 2025, prepared and issued by AGR Knowledge Services Private Limited ("**AGR**") (the "**AGR Benchmarking Study**"), each commissioned by and paid for by our Company. Any reference to the CBRE Report must be read in conjunction with the full CBRE Report, which was made available on our website at https://wework.co.in/investors-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and have also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 617. The CBRE Report has been prepared and issued by CBRE pursuant to an engagement letter dated October 8, 2024, and the AGR Benchmarking study has been prepared and issued by AGR pursuant to an engagement letter dated October 15, 2024, each for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and/or the AGR Benchmarking Study and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see* ***"Risk Factors - 56. We have used information from the CBRE Report and the AGR Benchmarking Study which have been commissioned and paid for by our Company for industry related data in this Prospectus and any reliance on such information is subject to inherent risks."*** *and "**Industry Overview**" on pages 96 and 181, respectively. Please also see, "**Definitions and Abbreviations**" on page 1 for certain terms and abbreviations used under this section.*

Overview

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. 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). We are the exclusive licensee of the WeWork Brand in India.

(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).

We provide flexible, high-quality workspaces to our customers (who we refer to as members) which include companies of all sizes: large enterprises, small and mid-size businesses, startups, as well as individuals. According to the CBRE Report, we have established multi-asset relationships with various prominent developers across major Tier 1 cities. We lease primarily Grade A office space from such developers and, according to the CBRE Report, we design, build, and operate them as flexible workspaces as per global standards(2).

(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.

According to the CBRE Report, as at June 30, 2025, approximately 94%, or 7.07 million square feet, of our portfolio was in Grade A developments. According to the CBRE Report, we have one of the most extensive range of product and services. We offer flexibility to members by providing adaptable terms that allow companies to scale their workspace as their needs evolve. The strength of our brand and offerings along with the global network that we are a part of as the exclusive licensee of the WeWork Brand in India, has helped us attract and develop long-term relationships with global marquee brands, including Amazon Web Services India Private Limited, JP Morgan Services India Private Limited, Discovery Communications India, Deutsche Telekom Digital Labs Private Limited, CBA Services Private Limited and Grant Thornton Bharat LLP.

As at June 30, 2025, our portfolio comprised 114,077 desks across 68 Operational Centres with an aggregate Leasable Area for Operational Centres of 7.67 million square feet. 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 also increased by 17.06% from ₹16,651.36 million in Fiscal 2024 to ₹19,492.11 million in Fiscal 2025. Our Revenue from Operations increased by 19.32% to ₹5,353.10 million in the three months ended June 30, 2025 from ₹4,486.51 million in the three months ended June 30, 2024. Our Adjusted EBITDA margin grew from 14.55% to 21.61% from Fiscal 2023 to 2025, and was 18.05% in the three months ended June 30, 2025. As derived from the CBRE Report, among our Benchmarked Peers, we had 1.42 times the operational revenue and 2.45 times the Adjusted EBITDA of the next operator for 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. For Fiscal 2025, our Net ARPM and Revenue to Rent Multiple were ₹19,842 and 2.68 respectively, and our Total ARPM and Total Revenue to Rent Multiple (each including revenue from digital products and our value added services) was ₹22,033 and 2.98 respectively. In the three months ended June 30, 2025, our Net ARPM and Revenue to Rent Multiple were ₹19,085 and 2.61 respectively, and our Total ARPM and Total Revenue to Rent Multiple (each including revenue from digital products and our value added services) was ₹21,039 and 2.87 respectively.

Our amenitized and technologically integrated workspaces come with shared amenities including meeting rooms, event spaces, printing, mail and packaging, wellness rooms and recreational spaces. We provide complete facility management services, pantry services, security and housekeeping, making it convenient for businesses to work in a fully-serviced office environment equipped with high-speed internet. According to AGR, beyond office space, we create a sense of community through modern design, collaborative environment, dedicated member experience teams, and curated activities that help businesses and their employees feel connected to their workplace. In return for an all-inclusive monthly membership fee that we charge our members, we help members avoid the challenges of finding and setting up their own office space, allow them to outsource the hassle of day-to-day operations to us, and reduce their upfront capital expenditure.

WeWork Enam Sambhav, Mumbai

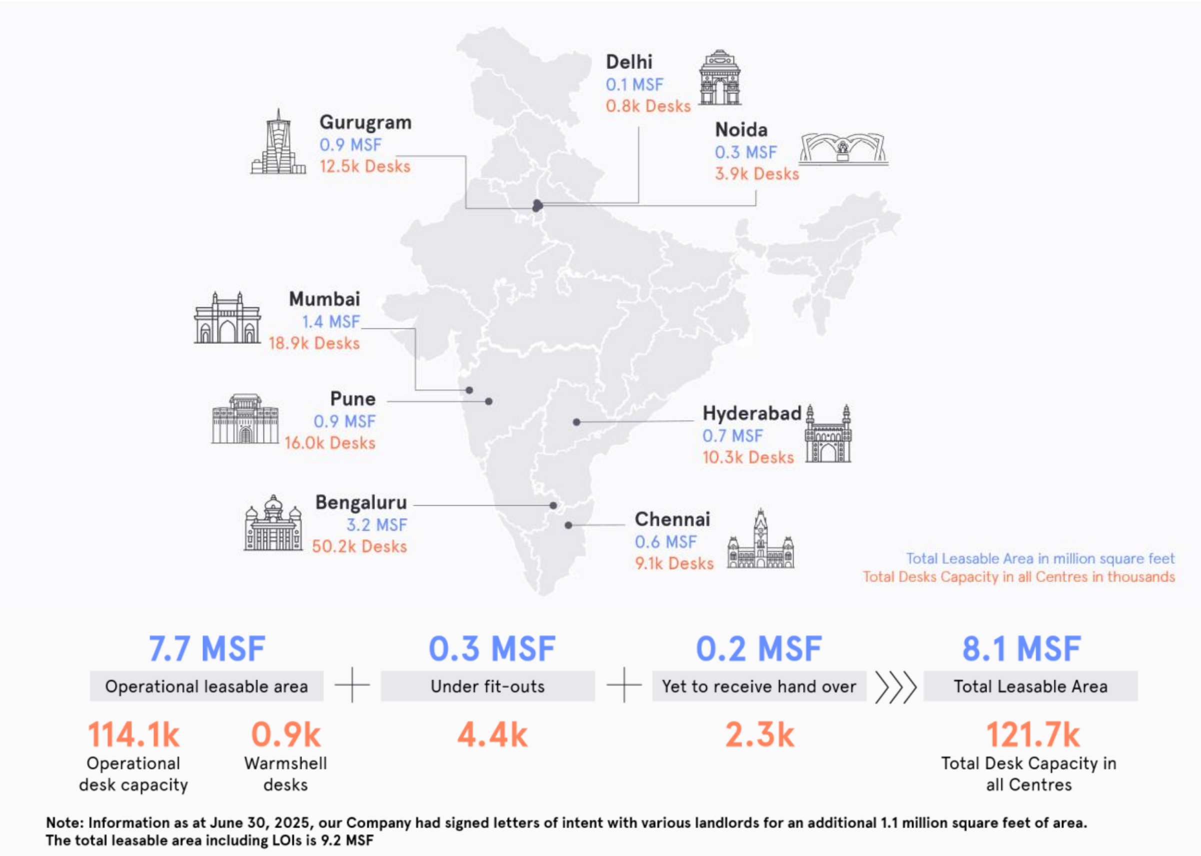

WeWork 37 Cunningham, Bengaluru

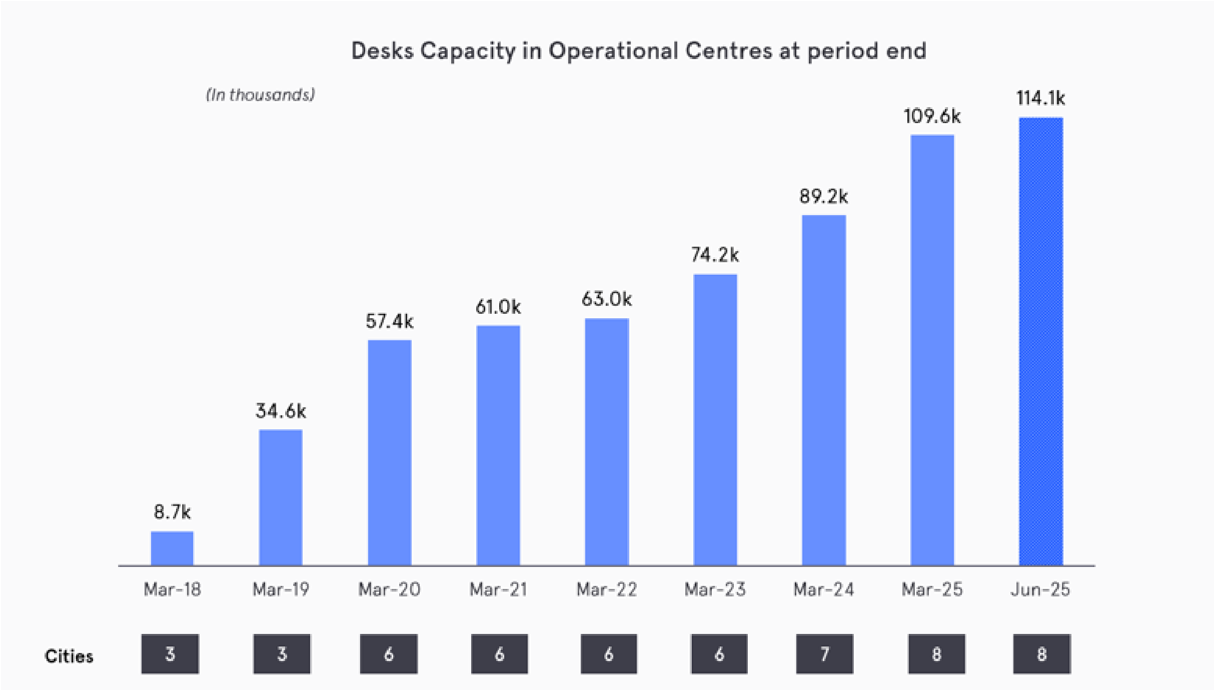

WeWork Prestige Tech Park, Bengaluru

WeWork Cherry Hills EGL, Bengaluru

We operate in India's key office markets – Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. 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 in 2024 at 78.9 million square feet, as compared to supply completion of 49.0 million square feet in the same year. Further, according to the CBRE Report, gross absorption for these markets in 2025 is forecasted to be 85.5 million square feet. See "***Industry Overview***" on page 181 for more details. Our largest presence is in Bengaluru, which, according to the CBRE Report, has emerged as one of the largest office markets by absorption in Asia between 2018 and March 2025 and is one of the largest in terms of total office stock. Also according to the CBRE Report, Bengaluru is both the largest commercial office and flexible workspace market in India, accounting for around 30% of the flexible workspace stock amongst Tier 1 cities.

Our Centres are located in Grade A technology parks, business hubs, and premium CBD buildings and, according to the CBRE Report, nearly 87% of our portfolio was located in 28 identified key clusters across Tier 1 cities for flexible workspaces in India as at June 30, 2025. The following graphics shows our scale and geographic distribution as at June 30, 2025.

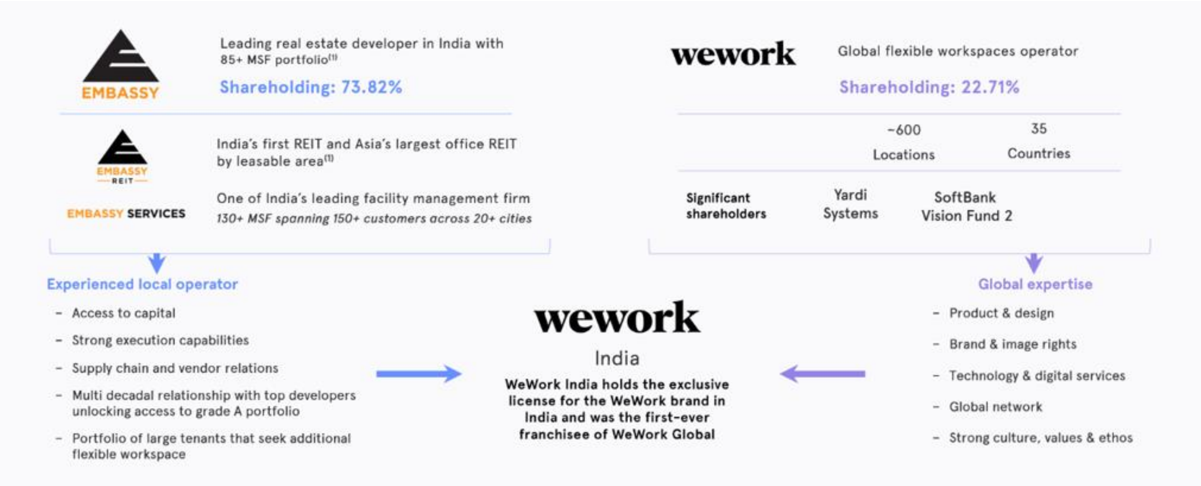




We offer a comprehensive mix of flexible workspace solutions, including a mix of custom designed buildings, floors and offices, enterprise office suites, customized managed offices, private offices, co-working spaces, and hybrid digital solutions. We have added new products over time based on changing client needs and evolving demand in flexible workspace industry. Our value-added services include customization of office spaces, parking, event spaces, advertising, food and beverage services and office infrastructure services. We offer an array of self-serve online products such as WeWork On Demand (day passes for select WeWork India and WeWork Global locations), WeWork All Access (monthly membership global access), Virtual Office (business address services) and WeWork Workplace (SaaS solutions for workspace management).

We cater to a diverse member base, including a marquee roster of Fortune 500 companies, international and domestic companies, large enterprises, GCCs, MSMEs, startups, and individuals. For the three months ended June 30, 2025, our Enterprise Members contributed towards 75.67% of our Net Membership Fees, and International Clients contributed 65.93% of our Net Membership Fees. The Weighted Average Membership Tenure with Large Enterprise Members as at June 30, 2025 was 31 months. We continually focus on member satisfaction and improving their experience with us. We measure our member satisfaction through periodic net promoter score (“**NPS**”) surveys, in which we have consistently achieved high scores. For Fiscals 2025, 2024 and 2023, we had member NPS scores of 74.8, 72.3 and 67.0, respectively. According to AGR, our NPS scores are in the league of top-tier global brands and within India, our brand stands out as a leading brand, driven by our strong focus on customer satisfaction.

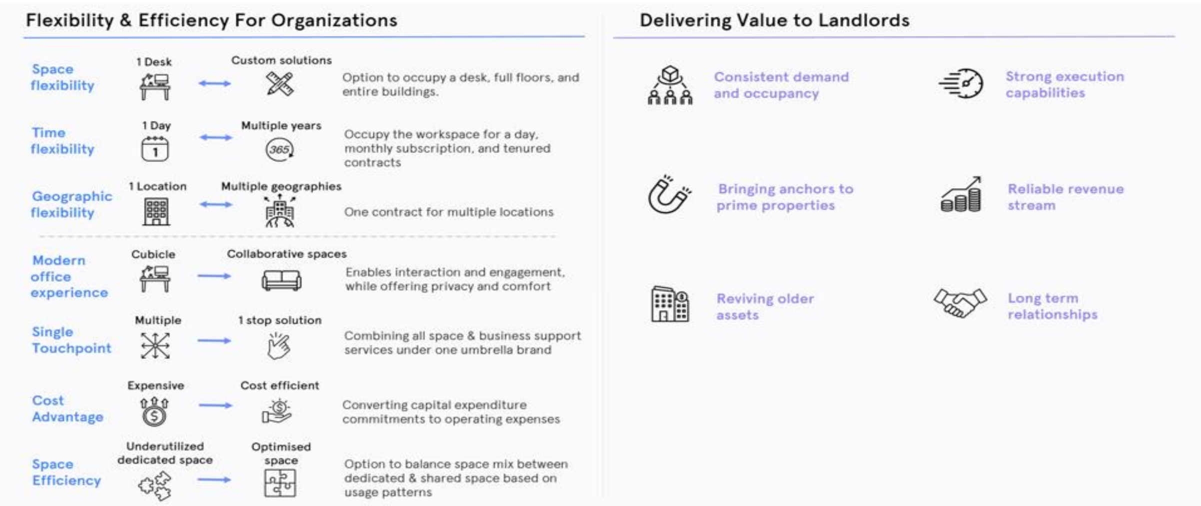
We are majority owned and promoted by Embassy Group. According to the CBRE Report, Embassy Group is a leading real estate developer in India which has a portfolio of more than 85 million square feet of commercial real estate and the sponsor of Embassy REIT, India’s first REIT and Asia’s largest office REIT by leasable area. According to the CBRE Report, we are one of the few flexible workspace operators in India backed by a major real estate developer. Our relationship with Embassy has provided us with an inherent understanding of the corporate real estate industry in India. According to the CBRE Report, we have established multi-asset relationships with various prominent developers across major Tier 1 cities. Our relationship with the Embassy Group also provides us with access to Embassy Group’s portfolio of large tenants that seek additional, flexible workspaces. 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 and we are the exclusive licensee of the WeWork Brand in India.



Note:

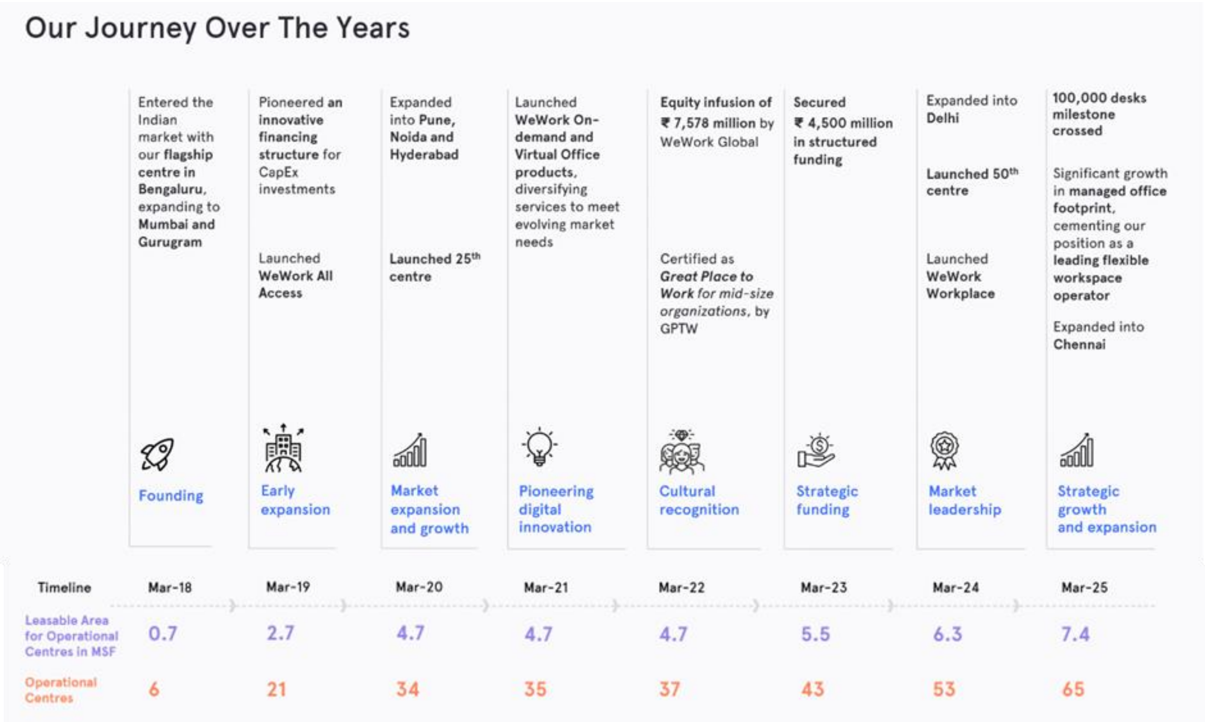
(1) According to the CBRE Report.

Our value propositions for members and landlords are summarised in the diagram below.



Our Evolution and Growth

The following graphic shows our key milestones:



Select Operational and Financial Information

The following table presents select operating information as at the dates and for the periods/years indicated:

Particulars	**Units**	***As at / For the three months ended June 30,***		***As at/ For the Fiscal ended March 31,***		
		2025	***2024***	***2025***	***2024***	***2023***
Cities (1)	Number	8	8	8	7	6
Total Centres (2)	Number	70	61	68	56	43
Total Leasable Area (3)	Msf	8.09	6.93	7.83	6.71	5.54
Total Desks Capacity in all Centres (4)	Number	121,677	101,712	117,495	98,310	78,894
Operational Centres(5)	Number	68	56	65	53	43
Leasable Area for Operational Centres (6)	Msf	7.67	6.46	7.40	6.33	5.54
Desks Capacity in Operational Centres (7)	Number	114,077	92,033	109,572	89,154	74,240
Occupied Desks in Operational Centres (8)	Number	87,247	73,088	84,139	73,139	62,200
Occupancy Rate in Operational Centres (9)	%	76.48%	79.42%	76.79%	82.04%	83.78%
Occupancy Rate in Mature Centres (10)	%	81.23%	83.59%	80.69%	85.55%	88.18%
Number of Clients (11)	Number	2,215	2,125	2,198	2,273	2,315
Renewal Rate (12)	%	70.13%	72.22%	74.66%	75.97%	79.24%
Adjusted Renewal Rate(13)	%	74.07%	76.06%	77.78%	79.11%	84.23%
Net Average Revenue per Member / Billed Desk (“**Net ARPM**”) (14)	Number	19,085	19,744	19,842	19,015	17,096
Revenue to Rent Multiple (15)	Number	2.61	2.67	2.68	2.63	2.36

Notes:

(1) Cities means cities in which our Company has Centres, as at the end of each respective period/year.

(2) Total Centres includes the total number of Operational Centres, Centres under Fitouts and Centres yet to receive handover from the landlord as at the end of each respective period/year. Additionally, it includes Centres for which our Company conducts Facility Management and/or Fit-out rentals Operations. Centres refers to any facility (floor, building,) with or without shared amenities or services for which a lease or operating agreement has been executed with the Landlords, space owners or tenants.

(3) Total Leasable Area means the Leasable Area of our Total Centres 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.

(4) 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.

(5) Centres of our Company which are operational, but exclude Centres under Fit-outs and Centres yet to receive handover as at the end of each respective period/year.

(6) *Leasable Area for Operational Centres means the Leasable area for Operational Centres plus Warmshell Area, as at the end of each respective period/year.*
(7) *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.*
(8) *Occupied Desks in Operational Centres means the 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.*
(9) *Occupancy Rate in Operational Centres is calculated as the percentage of Occupied Desks in Operational Centres divided by the Desks Capacity in Operational Centres.*
(10) *Occupancy Rate in Mature Centres is calculated as Occupied Desks in Mature Centres divided by the Desks Capacity in Mature Centres. 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.*
(11) *Number of Clients means the number of Customers of our company, which include Enterprises, other companies, other legal entities and who occupy Desks in our Operational Centres towards our Core Operations.*
(12) *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.*
(13) *Adjusted Renewal Rate is calculated as Desks Renewed divided by the Total Desks due for Renewal for Core Operations less desks that were either pre-sold or in advanced stages of conversion for the same inventory with move-ins at higher pricing within one month of tenure expiry.*
(14) *Net ARPM is defined as Net Membership Fees divided by Billed Desks for Core Operations for the period/year. It is an average realization per Member per month.*
(15) *Revenue to Rent Multiple is calculated by dividing Net ARPM divided by Rent Cost per Desks Capacity in Operational Centres plus Warmshell Desks less Desks in our Facility Management and / or Fit-out rentals Operations.*

The following table presents select financial information as at the dates and for the periods/years indicated:

Particulars	***Units***	***As at / For the three months ended June 30,***		***As at/ For the Fiscal ended March 31,***		
		2025	***2024***	***2025***	***2024***	***2023***
Total Income	*₹ million*	5,457.13	4,612.85	20,240.01	17,371.64	14,227.74
Revenue from Operations	*₹ million*	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Membership revenue – Ind AS 116	*₹ million*	4,616.36	3,895.83	16,604.07	14,025.41	11,093.85
Revenue from Contract with Customers						
Membership revenue – Ind AS 115	*₹ million*	206.99	150.96	663.68	814.79	487.92
Service and Ancillary revenue – Ind AS 115	*₹ million*	519.94	430.85	2,161.01	1,781.38	1,557.52
Sale of products – Ind AS 115	*₹ million*	9.81	8.87	63.35	29.78	5.89
Restated profit/(loss) before tax	*₹ million*	(140.98)	(289.39)	(1,567.89)	(1,360.63)	(1,468.84)
Restated profit/(loss) for the period/year	*₹ million*	(141.47)	(291.72)	1,281.85	(1,357.73)	(1,468.10)
Total assets	*₹ million*	53,570.53	44,704.38	53,916.72	44,827.61	44,140.17
Total equity	*₹ million*	1,896.82	(4,645.98)	2,004.59	(4,376.45)	(2,923.69)
Net Membership Fees	*₹ million*	4,604.36	4,005.54	16,863.81	14,591.08	11,439.57
EBITDA	*₹ million*	3,354.19	2,831.24	12,359.51	10,437.91	7,956.10
EBITDA margin	%	62.66%	63.11%	63.41%	62.69%	60.52%
Adjusted EBITDA	*₹ million*	966.10	972.29	4,212.55	3,397.47	1,912.90
Adjusted EBITDA margin	%	18.05%	21.67%	21.61%	20.40%	14.55%
Return on Adjusted Capital Employed	%	31.99%*	53.87%*	37.52%	54.05%	30.32%

Notes:
* *Annualised*
(1) *Membership revenue – Ind AS 116 represents revenue from operating leases with respect to specified workspaces.*
(2) *Membership revenue – Ind AS 115 – Revenue from Contract with Customers represents revenue from workspaces subscribed under our digital products (including WeWork On Demand, WeWork All Access, Virtual Office and WeWork Workplace).*
(3) *Service and Ancillary revenue – Ind AS 115 – Revenue from Contract with Customers represents revenue from value-added services, revenue from contractual projects, revenue generated under our operator model and revenue generated from our Facility Management and/or Fit-out rentals Operations.*
(4) *Sale of products – Ind AS 115 – Revenue from Contract with Customers represents revenue derived from subscription revenue from our video conferencing product Zoapi.*
(5) *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.*
(6) *EBITDA is calculated as restated profit/ (loss) for the period/year plus total tax expense plus depreciation & amortisation expense plus finance costs during the period/year minus other income minus finance income plus exceptional item, if any during the period/year. For a reconciliation of Restated Profit/(Loss) to EBITDA, 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.*

(7) *EBITDA margin is calculated as EBITDA for the period/year divided by Revenue from Operations for the period/year. For a reconciliation of EBITDA Margin, 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.*

(8) *Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent during the period/year. For a reconciliation of Restated Profit/(Loss) to Adjusted EBITDA, 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.*

(9) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period/year divided by Revenue from Operations for the period/year. For a reconciliation of EBITDA Margin, 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.*

(10) *Return on Adjusted Capital Employed is calculated by dividing Adjusted EBITDA by Adjusted Capital Employed. 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. For a reconciliation of Return on Adjusted Capital Employed, 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.*

Our Centres

WeWork Embassy One, Bengaluru

WeWork Prestige Tech Park, Bengaluru

WeWork HQ27, Gurgaon

WeWork Roshni Tech Hub, Bengaluru

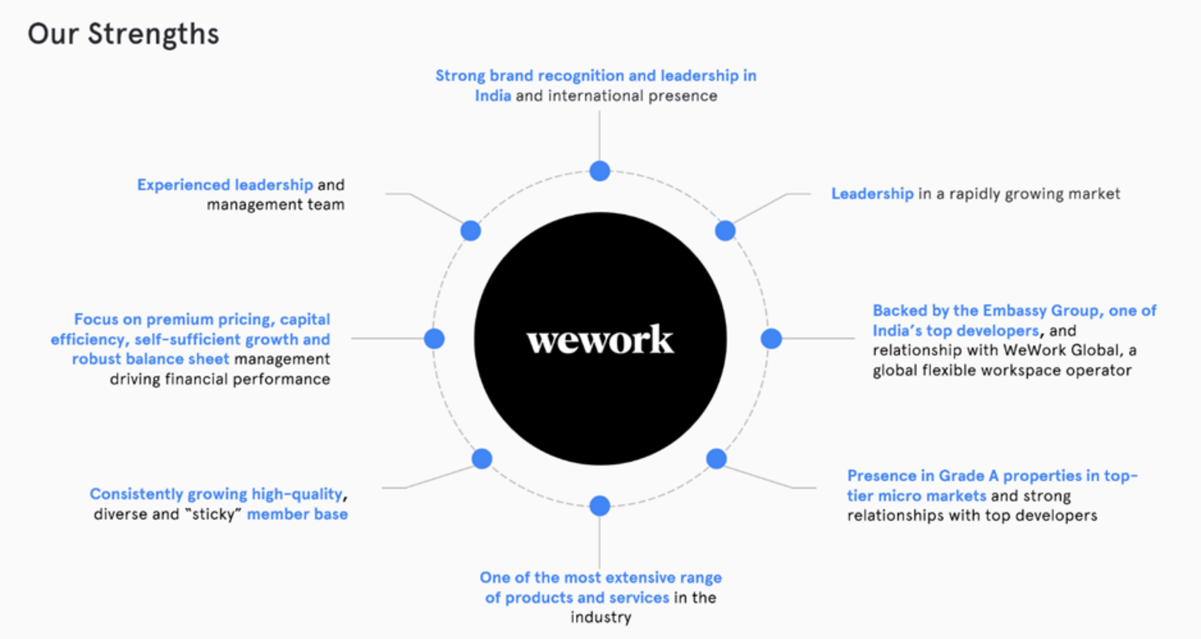
WeWork Olympia Cyberspace, Chennai

WeWork Two Horizon Centre, Gurgaon

WeWork Eldeco, Delhi

WeWork Manyata Redwood, Bengaluru

Our Competitive Strengths



1. Strong brand recognition and leadership in India and international presence

According to AGR, as a pioneer in the flexible workspace sector, WeWork India consistently recorded the highest search volume throughout October 2023 to December 2024 (being 4 times that of our closest competitor in the period of October 2023 to September 2024, and 3.5 times our closest competitor in 2024), which underscores our strong brand recognition and leadership in India. According to AGR, for the period of October 2023 to September 2024, WeWork India had 0.87 times the search volume for "coworking", and 1.48 times the search volume for "office space". 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[(3)]. According to AGR, in terms of customer perception, we consistently outperform our competitors across all key parameters, especially excelling in brand name, global presence, flexible offerings, and community engagement, and are ranked first among competitor flexible workspace operators identified by AGR in terms of brand awareness (comprising top of mind awareness, spontaneous awareness, and aided awareness) across our members, non-members, and non-users of flexible workspaces, with top of mind awareness driven by our premium positioning, strategic locations and strong community engagement.

(3)According to the CBRE Report, WeWork India has progressively offered various products/solutions in the Indian flex market, with some key offerings include 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).

According to AGR, our members prefer us for the following reasons:

(i) prime locations, with our Centres located in premium, easily accessible areas enabling convenience for employees and clients, including in prestigious business hubs which provide for visibility; supplemented with the availability of WeWork centres in multiple cities worldwide enabling seamless business operations across regions;

(ii) premium amenities and superior infrastructure, including modern workspaces, clean environments, premium design, high speed internet, seamless booking systems and advanced technology infrastructure making working smoother and more efficient;

(iii) flexibility and scalability, which allows businesses to choose only the space they need and adjust as requirements change, with workspaces being able to be customized for different team sizes and requirements, from private offices to open coworking spaces;

(iv) professional and supportive staff and end-to end support, with staff responsiveness and willingness to accommodate specific needs often noted as a key differentiator, and promptness in addressing issues such as printer malfunctions or meeting room adjustments being noted;

(v) vibrant community and networking opportunities, with regular events, including guest speakers and networking sessions, providing valuable opportunities for personal and professional growth, and members enjoying the chance to meet like-minded professionals, entrepreneurs, and startups for excellent networking and collaboration opportunities;

(vi) clean and well-maintained spaces, as we maintain high cleanliness standards and provide a comfortable and professional environment for work, with spaces being consistently neat and contributing to an overall pleasant working experience; and

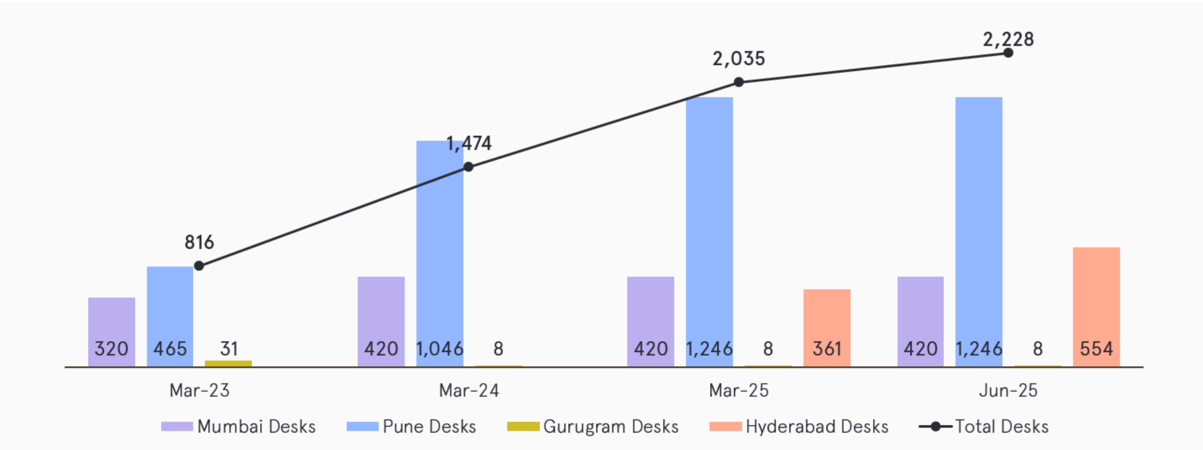
(vii) customer centric, with customers praising responsive support and attentive staff for understanding and fulfilling needs efficiently.

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. This gives us a disproportionate ability to attract customers that are expanding in India as highlighted in the case study below.

Case Study – Customer A

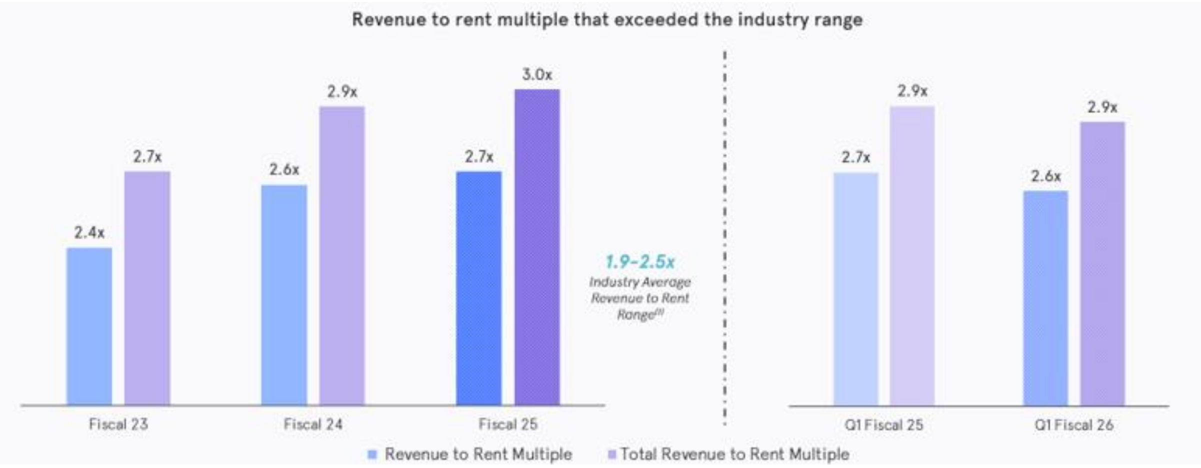
Customer A, a large multinational pharmaceutical company, and a WeWork Global member, initiated its partnership with us in June 2021 by signing up for 60 desks in Mumbai and 31 desks in Gurugram for one of their subsidiaries, followed by 254 desks in September 2021 at the Mumbai location. After their experience with us, they approached us for a managed office in Pune, resulting in a custom-built workspace accommodating 380 desks for Customer A and a further 65 desks for another one of their subsidiaries, with interim space at a different Centre in Pune for a temporary period.

Customer A's phased growth strategy led to significant expansion at Pune, where they and their subsidiary now occupy 1,246 desks. In Mumbai, they and their subsidiary together maintain 420 desks at our Centres, and further utilize our workplace product for rostering and occupancy planning. Expanding further, in Hyderabad, they occupied 361 desks as at March 2025, and since June 2025, occupy 554 desks. In total, Customer A and their subsidiaries utilize 2,228 desks across our portfolio, underscoring their consistent growth and reliance on our flexible workspace solutions. The below graph presents the total desks with Customer A as at the dates indicated:



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 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 Revenue from Operations increased by 26.67% from ₹13,145.18 million in Fiscal 2023 to ₹16,651.36 million in Fiscal 2024, and also increased by 17.06% from ₹16,651.36 million in Fiscal 2024 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 18.05%. As derived from the CBRE Report, among our Benchmarked Peers, we had 1.42 times the operational revenue and 2.45 times the Adjusted EBITDA of the next operator. 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. Our Revenue to Rent Multiple and Total Revenue to Rent Multiple for the periods/years indicated is set out in the diagram below.



Note: (1) According to the CBRE Report, revenue to rent multiple for flexible workspace operators typically ranges between 1.9x to 2.5x.

According to the CBRE Report, India is one of the fastest-growing economies and the fourth-largest economy in the world as of June 2025. According to the CBRE Report, India's economy is projected to grow by 6.2% in Fiscal 2026. According to the CBRE Report, flexible workspaces are becoming an integral part of the commercial office market, with flexible workspace stock in the top nine Tier 1 cities growing from 35 million square feet at the end of 2020 to over 88 million square feet as at the first quarter of 2025. According to the CBRE Report, the demand for flexible workspaces has been fuelled further by an increasing focus by end users on flexibility, capital efficiency, cost optimization, hybrid / distributed working, employee well-being, and a focus on core business activity, amongst other things. According to the CBRE Report, the number of companies with over 10% of their office space being flexible is forecast to jump from 42% in the first quarter of 2024 to 59% by 2026, and total flexible workspace stock ranging, between 82 to 86 million square feet by the end of 2024, is forecasted to grow to approximately 140 to 144 million square feet across Tier 1 cities by the end of 2027 at a CAGR of approximately 18% to 20%.

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. According to the CBRE Report, Embassy Group 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 benefit significantly from Embassy Group's parentage, including through:

- Access to marquee buildings in Embassy Group's portfolio of office space. As at June 30, 2025, we leased two Centres totaling 0.20 million square feet in one city from Embassy Group. In addition, we leased ten Centres, totaling 1.16 million square feet in three cities from Embassy REIT.

- Access to Embassy Group's portfolio of large tenants that seek additional, flexible workspace.

- Access to other top developers which provides us access to their portfolio assets.
- Access to Embassy Group's strong execution capabilities and facility management services.
- Access to Embassy Group's financing sources and relationships.
- Access to Embassy Group's supply chains and vendor relations.

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 Global is an investor in our Company and we are also the exclusive licensee of the WeWork Brand in India. Our members' employees who travel internationally can easily access the WeWork Global network through the WeWork app.

Case study — Customer B

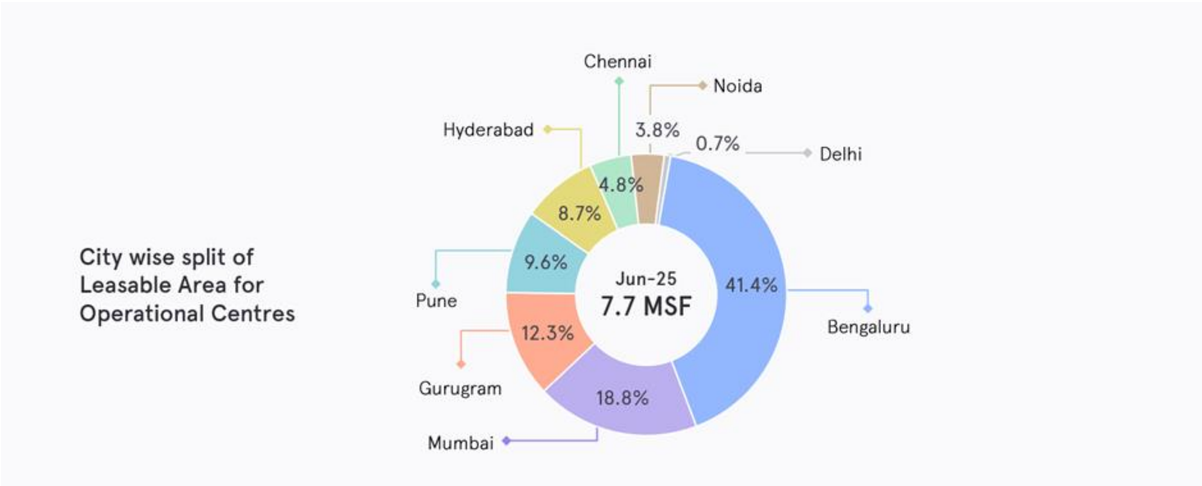
Embassy REIT operates multiple large technology parks in Bengaluru of which we occupy 1.40 million square feet across 12 Centres as at June 30, 2025. Customer B, an AI-driven company which provides software solutions for enhancing employee experience, entered the Indian market in March 2022 with a 40-desk office at WeWork Cinnabar Hills, Embassy Golflinks, Bengaluru, Karnataka one of our buildings in an Embassy REIT's technology park. Customer B expanded to a 114-desk office in WeWork Cherry Hills within the same technology park by June 2023. Continuing its growth trajectory, Customer B transitioned to a customized managed office at WeWork Pebble Beach within the same technology park, in October 2024. This bespoke 335-desk space supported their operational and employee needs, and we were able to accommodate all their expansion plans within the same technology park in a short timeframe due to our relationship with the Embassy REIT. In addition, the terms of our lease agreements with Customer B allowed them to scale from an initial 40-desk standard office setup to a bespoke managed office, avoiding substantial upfront costs and enabling strategic resource allocation.

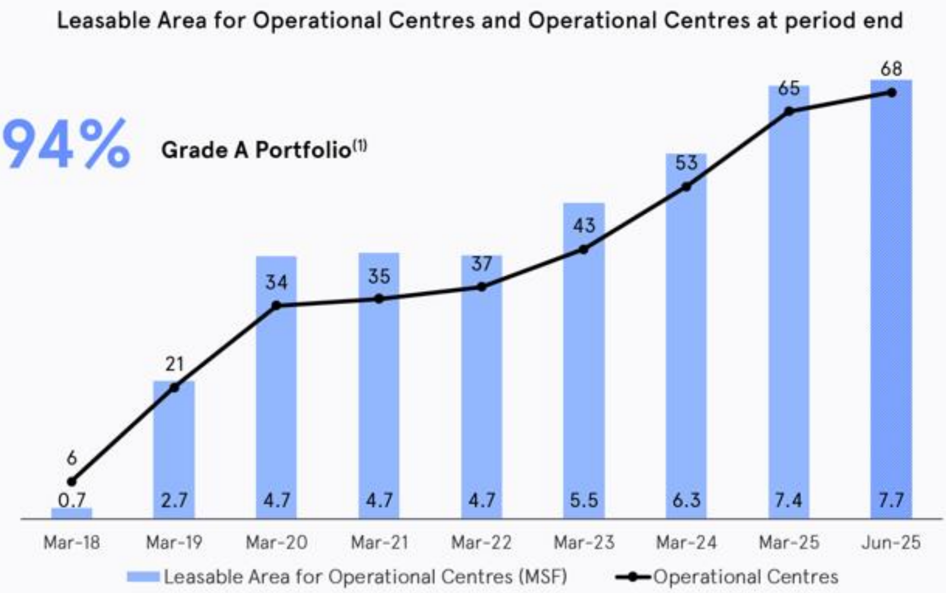
4. Presence in Grade A properties in top-tier micro markets and strong relationships with top developers

According to the CBRE Report, we have established multi-asset relationships with various prominent developers across major Tier 1 cities. According to the CBRE Report, we offer high quality workspaces by designing, building and operating them to global standards(4), and as at June 30, 2025, Grade A properties accounted for approximately 94% of our portfolio, or 7.07 million square feet. Our Centres are located in Tier 1 cities in India - Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. 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.

(4) According to the CBRE Report, we are able to operate our workspaces to global standards, due to our an 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.

Since inception, we have strategically expanded our presence exclusively in Tier 1 cities, closely following the Grade A office market. The graphics below illustrate the distribution of our Leasable Area in Operational Centres by city, as at June 30, 2025, and our growth in number of Operational Centres and Leasable Area in Operational Centres since March 31, 2018.





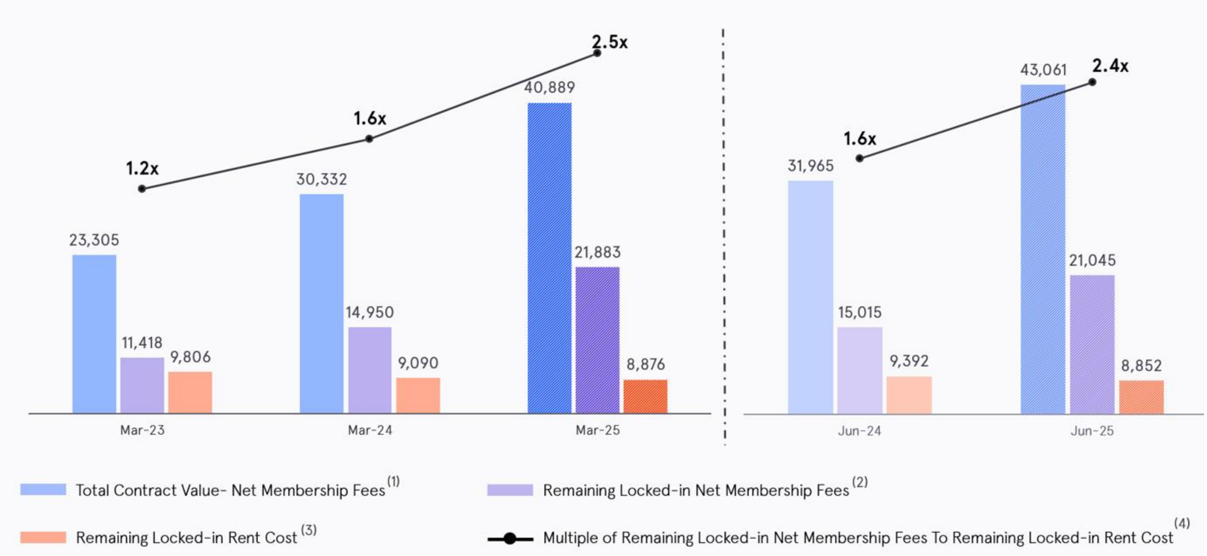
Strong relationships with prominent developers

Note:
(1) According to the CBRE Report, as of March 2025.

Our longstanding and multi-asset relationships with various prominent developers allows us to negotiate leases with favorable terms and help grow our portfolio efficiently. For example, as at June 30, 2025, we lease only 15.13%, or 1.16 million square feet, of our Leasable Area for Operational Centres from Embassy REIT, and 2.59%, or 0.20 million square feet, of our Leasable Area for Operational Centres from the Embassy Group. As at June 30, 2025, our lease agreements with our landlords had a weighted average primary lease tenure of 8.48 years with a weighted average initial lock-in period of 4.11 years, weighted by rentals. Given the maturity of our portfolio, our weighted average outstanding lock-in period with the landlords as at June 30, 2025 is only 10 months. We enjoy a weighted average rent free period of over 5 months as at June 30, 2025 with our landlords. For further details, see "*– Our Landlords*" on page 285.

As at June 30, 2025, our Remaining Locked-in Net Membership Fees was ₹21,044.73 million and our Remaining Locked-in Rent Cost was ₹8,851.74 million, with a multiple of Remaining Locked-in Net Membership Fees to Remaining Locked-in Rent Cost at 2.4x, illustrating a healthy asset-liability ratio.

(*₹ in million, except multiples*)



Notes:

(1) *means contracted Net Membership Fees over the membership tenure as at the end of each respective period/year.*
(2) *means contracted Net Membership Fees over the remaining locked-in membership tenure as at the end of each respective period/year.*
(3) *means contracted Rent Cost payable to landlords for the remaining lock-in period as at the end of each respective period/year.*
(4) *is calculated as Remaining Locked in Net Membership Fees divided by Remaining Locked-in Rent Cost.*

Our Centres are well-diversified across locations including central business districts, technology parks and key business hubs in Tier I cities, which provides our members access to key transportation infrastructure, social infrastructure and proximity to residential catchments.

WeWork Eleven West, Pune

WeWork Enam Sambhav, Mumbai

WeWork Princeville EGL, Bengaluru

WeWork Prestige Central, Bengaluru

WeWork HQ27, Gurgaon

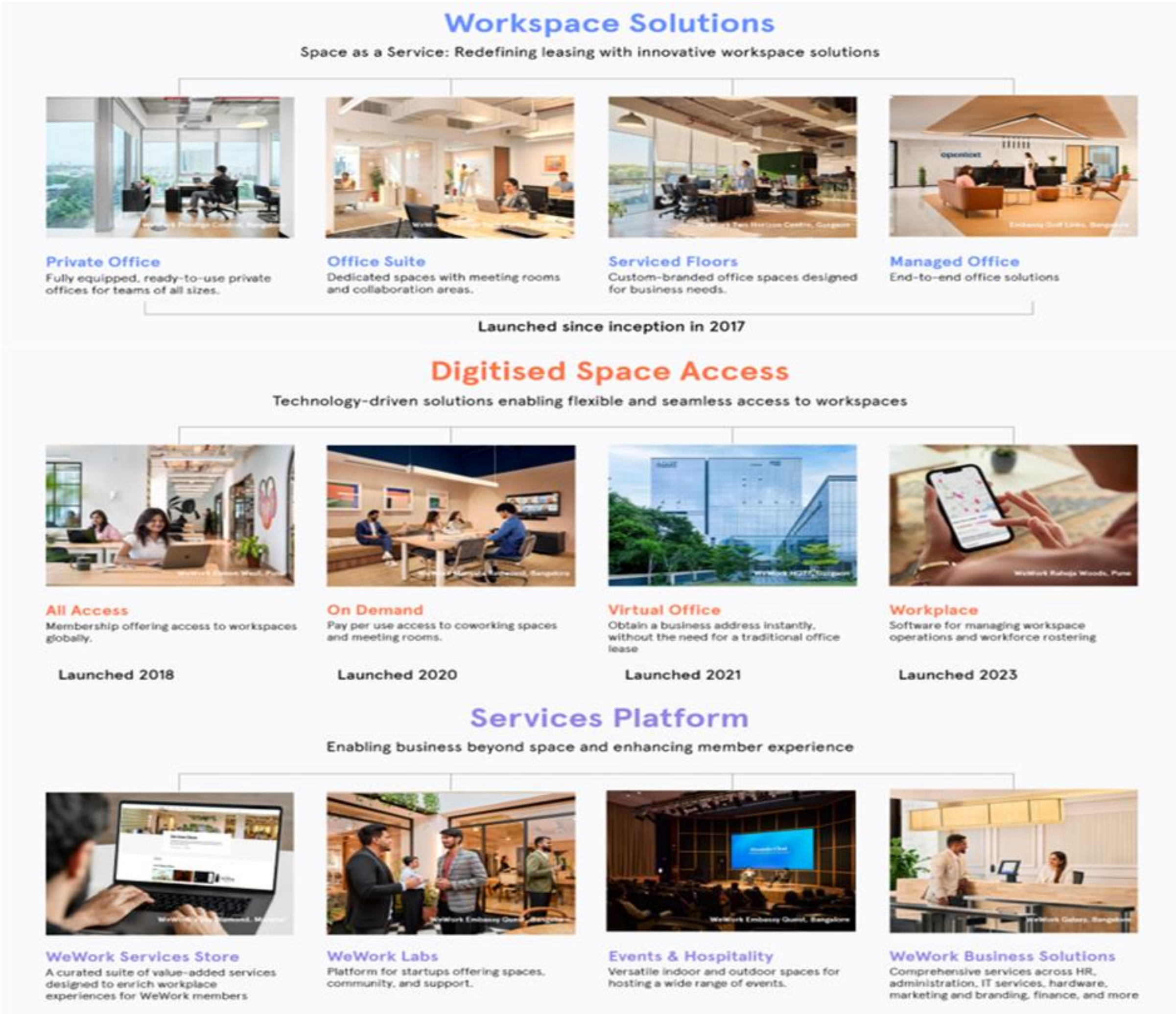
WeWork Cinnabar Hills EGL, Bengaluru

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. According to the CBRE Report, we offer high quality workspaces by designing, building, and operating them to global standards(5). This makes us amongst the preferred options for both domestic and international corporations. Our members have the flexibility to scale their workspaces up and down as needed, and the ability to use space by the day, by the month or for multiple years, with the ability to book office space seamlessly through the WeWork app.

(5)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.

The breadth of our product suite allows us to provide bespoke solutions for our customers, specifically tailored for specific customer requirements at each point in their development, and allows our customers to see us as a comprehensive workspace solutions provider for their workspace needs, allowing them to optimize their space mix across dedicated and shared spaces based on their usage patterns. Many members use large, customized offices for multiple years in one building, and smaller spaces in other buildings within our network as required, providing them with a value proposition extending beyond a single office space, and reducing their need to liaise and negotiate with multiple operators.



Being a comprehensive workspace solutions provider for all of our members' needs promotes member retention and cross-selling. This is shown by the growth in our Membership revenue – Ind AS 115 and Service and Ancillary revenue – Ind AS 115. The following table shows a breakdown of our Revenue from Operations for the periods/years indicated.

(₹ in million, except percentages)

	For the three months ended June 30,			Fiscal				
	2025		2024	2025		2024		2023
	Amount	**% growth from previous period**	**Amount**	**Amount**	**% growth from previous Fiscal**	**Amount**	**% growth from previous Fiscal**	**Amount**
Membership revenue – Ind AS 116	4,616.36	18.49%	3,895.83	16,604.07	18.39%	14,025.41	26.43%	11,093.85
Revenue from contracts with customers								
Membership revenue – Ind AS 115	206.99	37.12%	150.96	663.68	(18.55)%	814.79	66.99%	487.92
Service and Ancillary revenue – Ind AS 115	519.94	20.68%	430.85	2,161.01	21.31%	1,781.38	14.37%	1,557.52
Sale of products – Ind AS 115	9.81	10.60%	8.87	63.35	112.72%	29.78	405.80%	5.89
Revenue from Operations	**5,353.10**	**19.32%**	**4,486.51**	**19,492.11**	**17.06%**	**16,651.36**	**26.67%**	**13,145.18**

Notes:

(1) Membership revenue – Ind AS 116 represents revenue from operating leases with respect to specified workspaces.
(2) Membership revenue – Ind AS 115 – Revenue from Contract with Customers represents revenue from workspaces subscribed under our digital products (including WeWork On Demand, WeWork All Access, Virtual Office and WeWork Workplace).
(3) Service and Ancillary revenue – Ind AS 115 – Revenue from Contract with Customers represents revenue from value-added services, revenue from contractual projects, revenue generated under our operator model and revenue generated from our Facility Management and/or Fit-out rentals Operations.
(4) Sale of products – Ind AS 115 – Revenue from Contract with Customers represents revenue derived from subscription revenue from our video conferencing product Zoapi.

Case Study – Customer C

Customer C, a global advisory firm has adopted a dynamic work model tailored to its large Indian workforce. Recognizing the need for flexible office solutions, Customer C partnered with us to implement a workspace strategy that combines physical and digital solutions.

While the firm maintains a private 12-desk office at WeWork Galaxy, Bengaluru, Karnataka designed to support its employees through rotational use, they also leverage their 6,000 WeWork Workplace licenses to provide access to its employees across all WeWork locations across India. This digital solution enables employees to book spaces on demand and pay only for usage. This model enhances collaboration and productivity while optimizing real estate costs, and we were able to provide a bespoke solution tailored to Customer C's specific workspace needs through a combination of our flexible physical and digital solutions.

Case Study – Customer D

Customer D, a technology company, began its partnership with us in November 2022 with a Virtual Office subscription, utilizing our business address services. By February 2023, they transitioned to a 9-desk private office at Raheja Woods, Pune, and further expanded to a 27-desk space in the same location by April 2023.

Customer D moved to WeWork Eleven West, Pune, in July 2023, with a 47-desk office, further expanding to 65 desks by February 2024. Now, as their operations scale further, Customer D signed an agreement in November 2024 to move into a fully managed 190-desk office at the same location, and have expanded further to 242 desks from November 4, 2024. This progression highlights Customer D's trust in our ability to adapt to their evolving workspace needs, and our comprehensive suite of offerings — from virtual office to private office, office suite, and now a managed office — have allowed us to support Customer D's workplace needs as they scaled their operations while remaining within the same micro-market, promoting continuity and operational efficiency.

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 comprehensive product suite in Grade A buildings in prime markets and our focus on customer experience helps us attract a wide-set of marquee tenant including large enterprises, MNCs, startups and individuals.

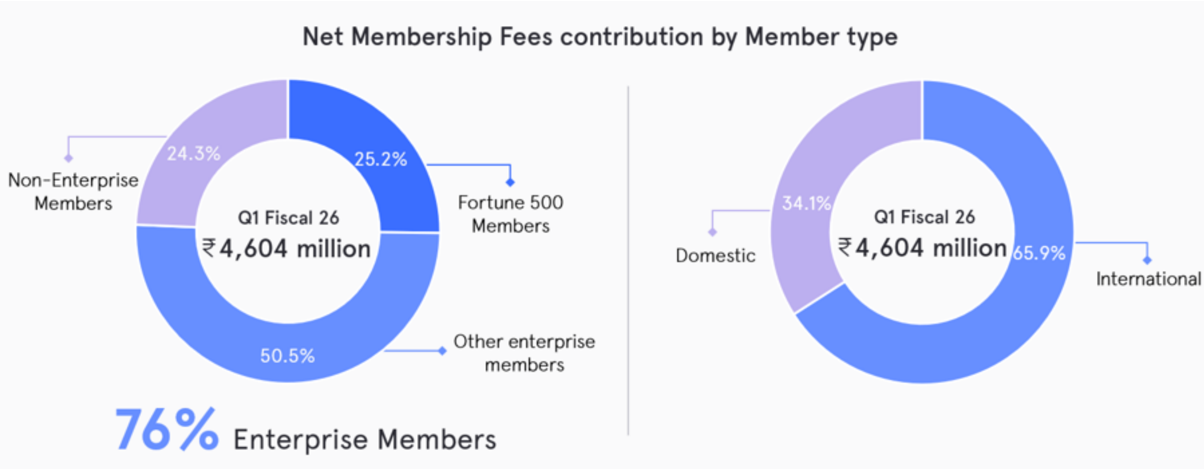
We have been successful in generating new business from existing members. 45.39%, 55.76%, 51.79%, 57.84% and 34.50% of our desks sold, which does not include renewals, in the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023 respectively came from existing members who have upgraded with us. We have continuously expanded our Total Contract Value – Net Membership Fees, with a CAGR of 32.46% from Fiscal 2023 to Fiscal 2025. Our Total Contract Value – Net Membership Fees was ₹43,061 million, ₹31,965 million, ₹40,889 million, ₹30,332 million and ₹23,305 million as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

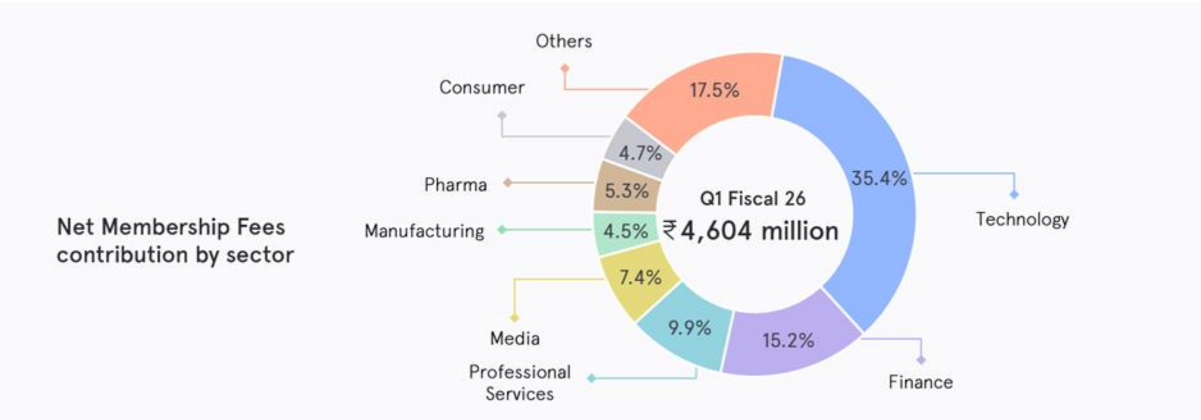
We have consistently demonstrated strong revenue contribution from our Enterprise Members, as shown in the table below.

(₹ in million, except percentages)

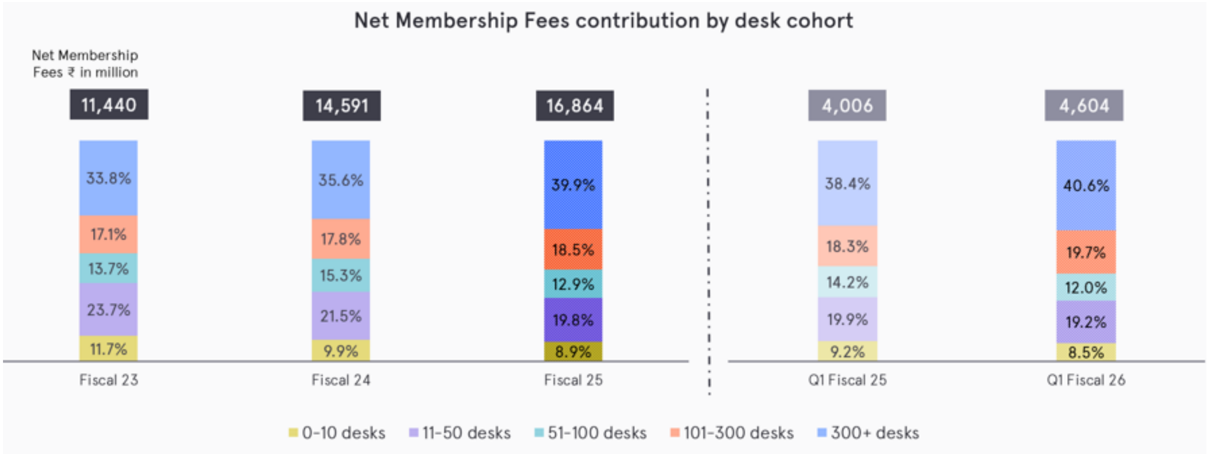
	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees
Enterprise Members	3,484.12	75.67%	3,056.91	76.32%	12,896.15	76.47%	11,119.21	76.21%	8,652.51	75.64%
Non-Enterprise Members	1,120.24	24.33%	948.63	23.68%	3,967.66	23.53%	3,471.87	23.79%	2,787.06	24.36%
Total	**4,604.36**	**100.0%**	**4,005.54**	**100.0%**	**16,863.81**	**100.0%**	**14,591.08**	**100.0%**	**11,439.57**	**100.0%**

The graphics below show our Net Membership Fees contribution by customer profile and sector for the three months ended June 30, 2025.





Our flexible workspace model caters to a broad set of members that require any number of desks, from 10 or fewer, to over 5,000. The composition of Net Membership Fees by desk cohort has remained relatively consistent, as shown in the graphic below. For the three months ended June 30, 2025, 40.59% of our Net Membership Fees was derived from members with over 300 desks, with 19.67% taken up by members with 101 to 300 desks, 12.05% by members with 51 to 100 desks, 19.23% taken up by members with 11 to 50 desks, 8.47% by members with up to 10 desks.

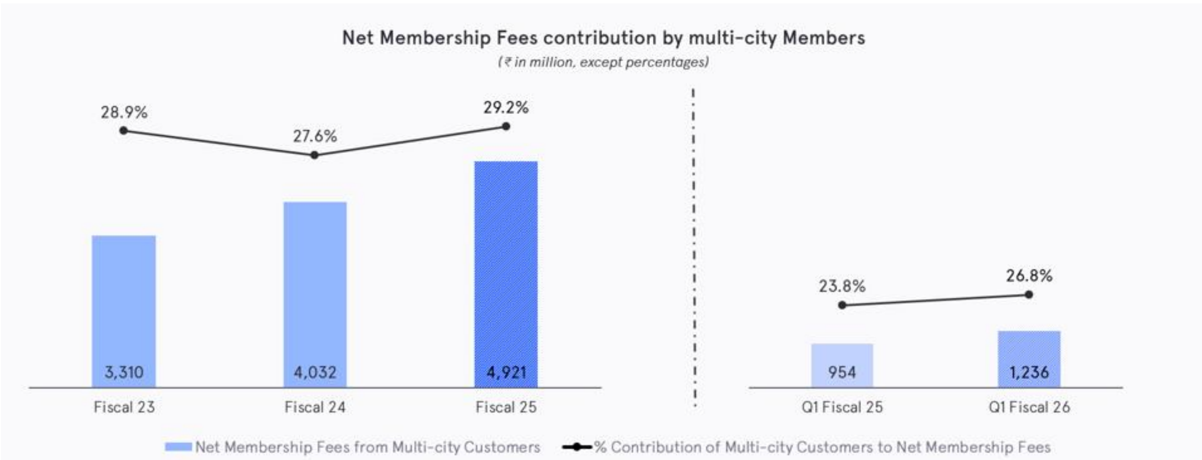


Our member base is well diversified, with no single Client accounting for more than 10% of our Net Membership Fees. The following table sets forth the Net Membership Fee contribution of our top Client and top 10 Clients for the periods/years indicated.

(₹ in million, except percentages)

Member	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees
Top Client	345.38	7.50%	351.02	8.76%	1,396.42	8.28%	1,023.35	7.01%	738.75	6.46%
Top 10 Clients	1,065.88	23.15%	1,056.93	26.39%	4,048.19	24.01%	3,633.11	24.90%	2,869.65	25.09%

An increasing number of our members use our workspaces in multiple cities. The graphic below shows our Net Membership Fees contribution from multi-city members for the periods/years indicated.



We have been successful in generating new business from existing members. 45.39%, 55.76%, 51.79%, 57.84% and 34.50% of our desks sold, which does not include renewals, in the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023 respectively came from existing members who have upgraded with us. We maintained a Weighted Average Membership Tenure with our members of 26 months as at June 30, 2025, from 23 months as at June 30, 2024, 26 months as at March 31, 2025, from 23 months as at March 31, 2024 and 22 months as at March 31, 2023. 84.49%, 92.25%, 85.20%, 93.02% and 93.27% of Desks Occupied in our Core Operations have entire membership tenure locked-in as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. As at June 30, 2025, our Weighted Average Membership Tenure with Large Enterprise Members was 31 months.

Case study—Customer E

Customer E partnered with us to establish its first operations excellence centre in Bengaluru, marking a strategic expansion outside its core markets. Customer E required a long-term, flexible workspace solution that could support its growth trajectory, meet high-compliance, security, and technological standards, and offer modern amenities in a premium technology park. We delivered a bespoke, built-to-suit office in one of our Centres in Bengaluru, aligning with Customer E's operational and brand needs.

Starting in November 2020, Customer E started with 2,400 desks and scaled to 4,436 desks by August 2022. By March 2025, Customer E occupied 5,724 desks, making it our largest member. Initially occupying a few floors alongside other members, Customer E utilized the rotational use option to accommodate more employees efficiently. As they grew to occupy the entire Centre, such arrangements were no longer necessary, highlighting their continued reliance on our scalable solutions. We provided an all-in-one solution, managing property sourcing, design, compliance, and facility management, streamlining operations for Customer E. The partnership demonstrates our capability to deliver bespoke, scalable office solutions for global enterprises, accommodating their growing workplace needs as they scale.

Case study— Laundryheap

Laundryheap, a global on-demand laundry service, begun its partnership with us in October 2017 with a single hot desk at WeWork Galaxy, Bengaluru, Karnataka. Laundryheap expanded to an 8-seat private office at the same location by January 2019. Later that year, they moved to Prestige Central, Bengaluru, Karnataka occupying 21 desks.

As their business continued to scale, Laundryheap transitioned to WeWork Quest in May 2022, starting with 42 desks and eventually growing to 115 desks by April 2025, highlighting their trust in our ability to adapt to their evolving operational needs while maintaining a presence in Bengaluru's CBD micromarket.

Through this eight-year partnership, we provided Laundryheap with scalable workspace solutions that support their growing workplace requirements while focusing on their core operations. The collaboration reflects our ability to supporting growing businesses in competitive markets.

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 June 30, 2025 from 92,033 as at 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. 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 also increased by 17.06% from ₹16,651.36 million in Fiscal 2024 to ₹19,492.11 million in Fiscal 2025, and 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. According to the CBRE Report, as a premium flexible workspace operator, we have achieved premium pricing with our average portfolio level revenue to rent multiple of 2.7 for Fiscal 2025, which exceeded the industry average range of 1.9 to 2.5. We have effectively managed Non-variable Operating Costs (excluding rental payout to landlords) across Fiscals 2023 to 2025, and in the three months ended June 30, 2025 and 2024. This has resulted in strong Centre-Level EBITDA Margins, reducing the break-even occupancy levels at our centres.

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
Desks Capacity in Operational Centres *(thousands)* (1)	114.08	92.03	109.57	89.15	74.24
Desks Capacity in Mature Centres *(thousands)* (2)	96.08	79.06	89.85	75.20	66.01
Occupancy Rate in Operational Centres (3)	76.48%	79.42%	76.79%	82.04%	83.78%
Occupancy Rate in Mature Centres (4)	81.23%	83.59%	80.69%	85.55%	88.18%
Revenue to Rent Multiple (5)	2.61	2.67	2.68	2.63	2.36
Total Revenue to Rent Multiple (6)	2.87	2.93	2.98	2.94	2.69
Non-variable Operating Costs(7) (excluding rental payout to landlords) as a percentage of Total Revenue(8)	24.42%	22.96%	23.03%	21.63%	23.09%

Notes:

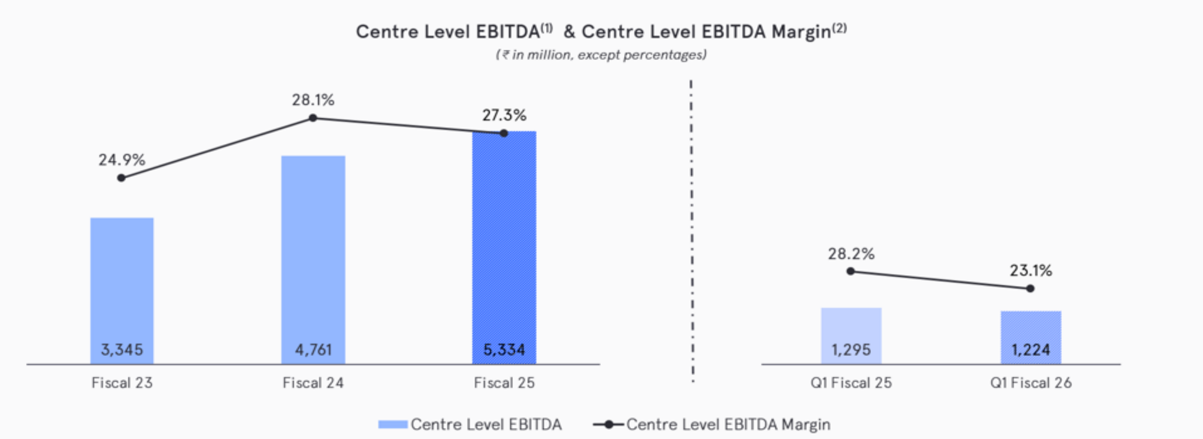
(1) Means the maximum number of desks available across all our Operational Centres across Core Operations, Digital Operations and Facility Management and/or Fit-out rentals Operations, as at the end of each respective period/year. It excludes Warmshell Desks.

(2) Means the maximum number of desks available in our Mature Centres.

(3) Means the percentage of Occupied Desks in Operational Centres divided by the Desks Capacity in Operational Centres.

(4) Means the percentage of Occupied Desks in Mature Centres divided by the Desks Capacity in Mature Centres.

(5) Is calculated as Net ARPM divided by Rent Cost per Desks Capacity in Operational Centres plus Warmshell Desks less Desks in our Facility Management and/or Fit-out rentals Operations.
(6) Is calculated as Total ARPM divided by Rent Cost per Desks Capacity in Operational Centres plus Warmshell Desks less Desks in our Facility Management and/or Fit-out rentals Operations.
(7) Comprises common area maintenance charges, direct Centre level operating costs and sales and marketing expenses.
(8) For a reconciliation of Revenue from Operations to Total Revenue, 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.

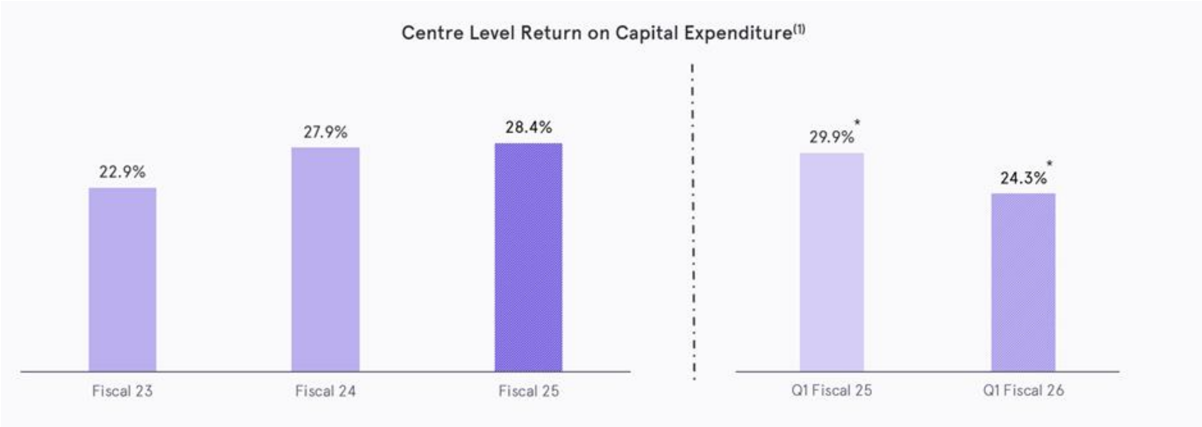


Notes:
(1) Calculated by Total Revenue less rental payouts to landlords less common area maintenance charges less direct Centre level operating costs less brokerage less management fees less sales and marketing expenses
(2) Calculated by Centre level EBITDA divided by Total Revenue. For a reconciliation of Revenue from Operations to Total Revenue, 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.

We have also lowered the capital expenditure per desk and per square foot from Fiscal 2023 to Fiscal 2025, and in the three months ended June 30, 2025by leveraging economies of scale, localized sourcing, and innovative design strategies, which drive our Centre level returns on capital expenditure.

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Capital expenditure per desk (₹)(1)	132,665	170,310	146,786	160,276	160,648
Capital expenditure per sqft of Leasable Area (₹)(2)	2,218	2,575	2,363	2,573	2,610
Desk Density (sqft/desk) (3)	60	66	62	62	62

Notes:
(1) Means total capital expenditure incurred by our Company towards fitout of our Operational Centres opened in the period/year divided by Desks Capacity in Operational Centres (excluding Desks Capacity in Operational Centres wherein capital expenditure has not been incurred by our Company). For the three months ended June 30, 2025 and June 30, 2024, capital expenditure is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025,capital expenditure is computed for Operational Centres as at March 31, 2025. For Fiscals 2024 and 2023, Desk Density is computed for Operational Centres as at September 30, 2024. In the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, we opened three, three, 13, 10 and five Operational Centres respectively.
(2) Means total capital expenditure incurred by our Company towards fitout of our Operational Centres opened in the period/year divided by Leasable Area for Operational Centres less Warmshell Area for Operational Centres. It excludes Leasable Area for Operational Centres wherein capital expenditure has not been incurred by us. For the three months ended June 30, 2025 and June 30, 2024, capital expenditure is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025,capital expenditure is computed for Operational Centres as at March 31, 2025. For Fiscals 2024 and 2023, Desk Density is computed for Operational Centres as at September 30, 2024.
(3) Means the Leasable Area per sqft taken up by one Desk. Desk Density is calculated by dividing Leasable Area for Operational Centres by Desks Capacity in Operational Centres plus Warmshell Desks. For the three months ended June 30, 2025 and June 30, 2024, Desk Density is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025, Desk Density is computed for Operational Centres as at March 31, 2025. For Fiscals 2024 and 2023, Desk Density is computed for Operational Centres as at September 30, 2024.



Notes:

* Annualised

(1) Is calculated as Centre Level EBITDA for the respective period/year divided by total capital expenditure incurred towards fitout of Operational Centres. For the three months ended June 30, 2025 and June 30, 2024, this return is computed for Operational Centres as at June 30, 2025 and June 30, 2024, respectively. For Fiscal 2025, this return is computed for Operational Centres as at March 31, 2025. For Fiscals 2023 and Fiscal 2024, this return is computed for Operational Centres as at September 30, 2024.

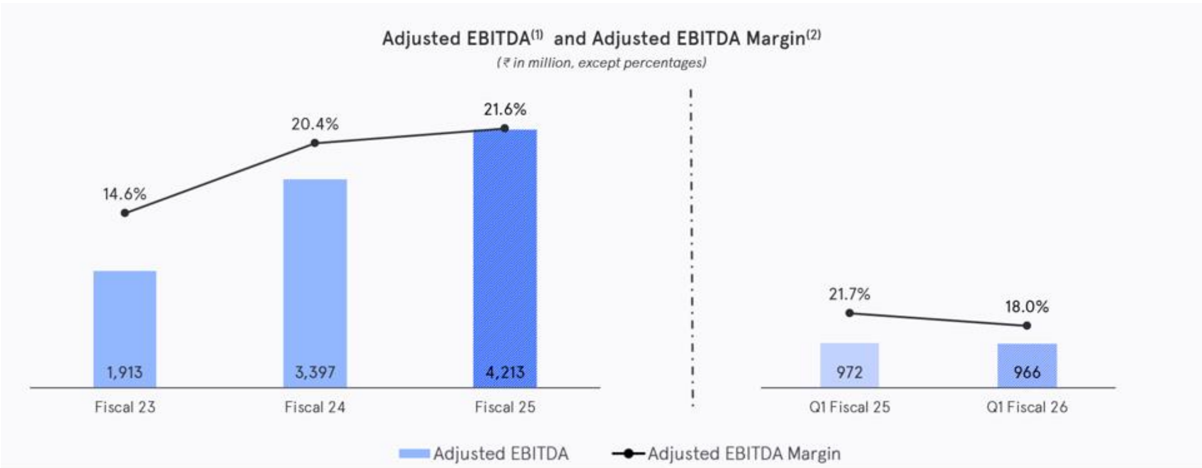
Furthermore, we have reduced Corporate Costs as a percentage of Total Revenue to 8.26% in the three months ended June 30, 2025 from 8.82% in the three months ended June 30, 2024, and 7.99% in Fiscal 2025 from 10.93% in Fiscal 2023, which contributes to our Adjusted EBITDA margins. Together, these factors drive our Return on Adjusted Capital Employed, which reinforces our financial performance and long-term viability.

Particulars	**For the three months ended June 30,**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Corporate Costs[1] as a percentage of Total Revenue[2]	8.26%	8.82%	7.99%	8.74%	10.93%

Note:

(1) Means corporate salary and payroll costs, travel and accommodation costs, legal and professional charges, common events and activities costs, IT services costs, bank charges and other miscellaneous costs not directly attributable to a Centre.

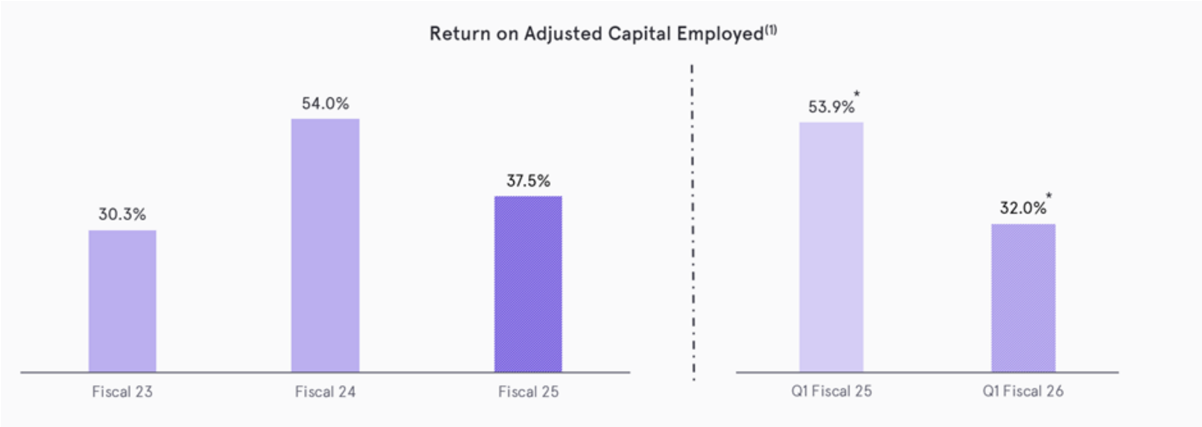
(2) For a reconciliation of Revenue from Operations to Total Revenue, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures***" at page 467.



Notes:

(1) Means EBITDA minus cash outflow for lease liabilities towards rent during the period/year. For a reconciliation of restated profit/(loss) for the period/year to Adjusted EBITDA, 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.

(2) Calculated as Adjusted EBITDA for the period/year divided by Revenue from Operations for the period/year. For a reconciliation of restated profit/(loss) for the period/year to Adjusted EBITDA, 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.



Note:

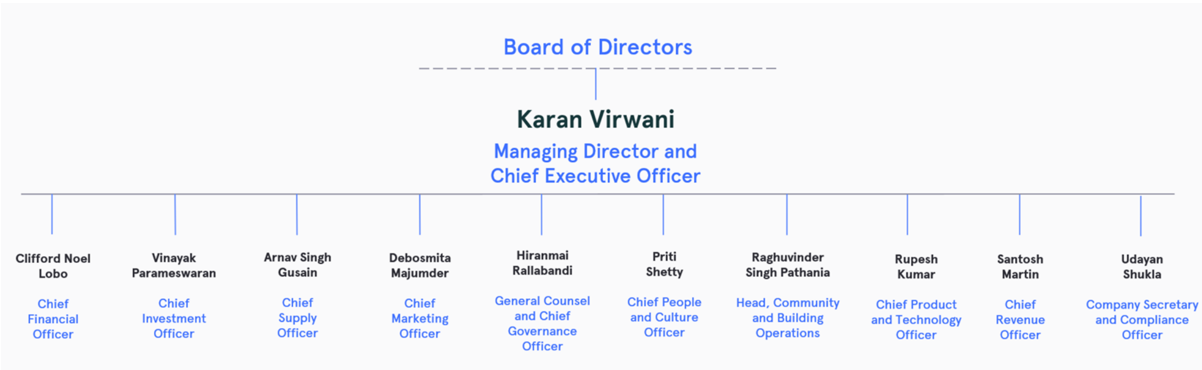
* Annualised

(1) Calculated by dividing Adjusted EBITDA for the period/year by Adjusted Capital Employed. Adjusted Capital Employed for the period/year 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. For a reconciliation of Return on Adjusted Capital Employed, 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.

8. Experienced leadership and management team

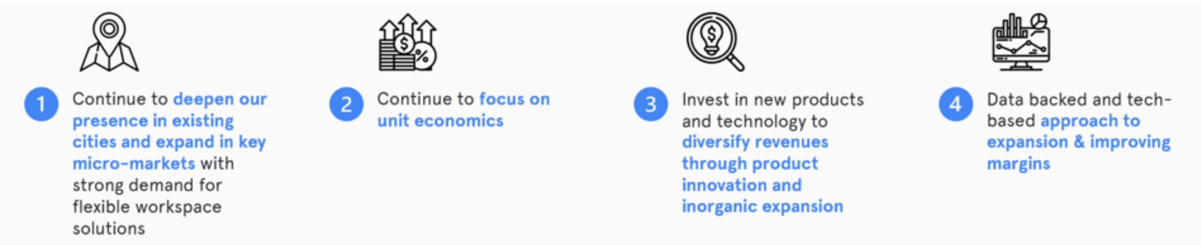
We are led by a team of experienced professional management with industry expertise across real estate, engineering, projects, sales, marketing, finance and human resources. Our team has demonstrated leadership in innovation and execution prowess in shaping the evolution of the workspace industries in India, as demonstrated by the success of our business and the industry accolades and recognition received by us.

Our leadership team, including our Chief Executive Officer and Managing Director ("**CEO & MD**") Karan Virwani, our Chief Financial Officer ("**CFO**") Clifford Lobo, our Chief Investment Officer Vinayak Parameswaran, our Chief Supply Officer Arnav Gusain, our Chief Revenue Officer Santosh Martin and our Head, Community and Building Operations Raghuvinder Singh Pathania, have been with our Company for an average of 7.09 years as at June 30, 2025, and have been instrumental in leading us to win awards and accreditations such as the Times Business Awards 2020 for Best Co Working Space, the Great Place to work certification for mid-size organizations in 2022 and 2025, and the Most Socially Responsible Company of the Year award at the ASSOCHAM 10th MSME Excellence Awards in 2024.



Further, our Board has a mix of executive, non-executive and independent directors from diverse backgrounds. We are guided by our Board and their diverse experience and expertise helps us in our growth journey. Our Board comprises of 6 directors including three independent directors and is chaired by Jitendra Mohandas Virwani. We operate our business on the back of our company values, encapsulated under the following: (i) serve members first; (ii) do the right thing; (iii) win together; (iv) be entrepreneurial; (v) build for tomorrow; (vi) get it done, which we believe has played an instrumental role in our success today. For further details on our management, see "***Our Management – Brief Profiles of our Directors***" at page 321 and "***Our Management – Key Managerial and Senior Management***" at page 333.

Our Strategies



1. **Continue to deepen our presence in existing cities and expand in key micro-markets with strong demand for flexible workspace solutions**

According to the CBRE Report, the majority of flexible workspace demand in India is attributed to the top 9 Tier 1 cities and 28 key clusters. According to the CBRE Report, the total flexible workspace stock in the top 9 Tier 1 cities stands at over 88 million square feet as at March 31, 2025, growing from more than 35 million square feet by the end of 2020. According to the CBRE Report, 28 key clusters identified across Tier 1 cities accounted for around 80% of total flexible workspace stock in these cities. We intend to deepen our presence in these cities. We choose potential locations for expansion carefully, based on data of multiple criteria such as member demand, availability of surrounding office infrastructure and demographic profile.

Our long-standing relationships with our institutional landlords help us identify possible opportunities in markets that can provide strong returns on our investment over the long term, and help us acquire suitable assets at favorable terms. We will continue to invest in markets and locations that provide strong returns on our investment over the long-term. We believe that leasing additional properties in key micro-markets and converting them into flexible workspaces will create a clustering effect in the cities where we operate, which leads to greater brand awareness for our offerings and allows us to realize economies of scale, which in turn drives stronger monetization of our platform.

Further, based on market demand for flexible workspace solutions, we may expand into new cities and micro-markets in India. Our success in the cities we operate in and our strong relationships with leading landlords across India position us well to tap new markets as the need arises. We believe that expansion in new markets boosts brand visibility and market reach, which would draw in more members and increase occupancy rate, which in turn fuels revenue growth and further expansion, resulting in a positive flywheel effect.

2. **Continue to focus on unit economics**

We aim to continue to improve the economic performance of our office space. We classify our Centres as "Mature Centres" 12 months from the date they commence operations. Generally, a Centre achieves operational breakeven with respect to its operational costs by reaching a 55.70% occupancy rate, which is typically achieved within four to six months of opening of a Centre.

We are able to achieve strong unit economics by virtue of our premium pricing, ability to cross-sell our ancillary revenue streams and maintaining our variable costs at scale. This has led to some of our Mature Centres operating at over 40% Centre Level EBITDA Margins. Separately, our corporate costs, which primarily comprise employee expenses and corporate overheads (such as business development and legal costs), are a source of operating leverage. We aim to continue to lower our corporate overheads as a percentage of Revenue from Operations. More generally, we intend to continue improving member experience and loyalty in order to command premium pricing, and focus on developing economies of scale to achieve operating and capital expenditure efficiency.

We aim to deepen our relationship with our existing members with potentially higher renewal rates. For example, we plan to enhance member retention by improving our Weighted Average Membership Tenure and offering early lease renewal-based pricing benefits to our members. We also plan to appeal to a larger member base by broadening our range of customized products and solutions. We plan to deepen our relationships with Large Enterprise Members, who contributed 60.56%, 60.28%, 60.75%, 60.17% and 58.32% of our Net Membership Fees in the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, respectively, as these members add to the premium positioning of our offices, and tend to be less sensitive to pricing increases. This also helps us lower our advertising and marketing spend and other costs to acquire new members. We do not expect to have any additional borrowings following the Offer.

3. **Invest in new products and technology to diversify revenues through product innovation and inorganic expansion**

We continue to innovate our core and digital and value-added product offerings to improve our members' experience. We intend to tap into more opportunities, for example more premium and lower spec products, so as to cater to a larger group of potential customers. For example, we introduced our We Work All-Access and Virtual Office products in Fiscal 2023, our cloud based video conferencing SaaS product, Zoapi, in Fiscal 2023, and our WeWork Workplace in Fiscal 2025. We are also in the process of developing a localized "WWI" app, which we expect to launch in the third quarter of Fiscal 2026. For more information, please see "***– Description of our Business and Operations – Digital products***" on page 284, "***– Description of our Business and Operations – Sale of products***" on page 285 and "***– Our Technology – WeWork App***" on page 296.

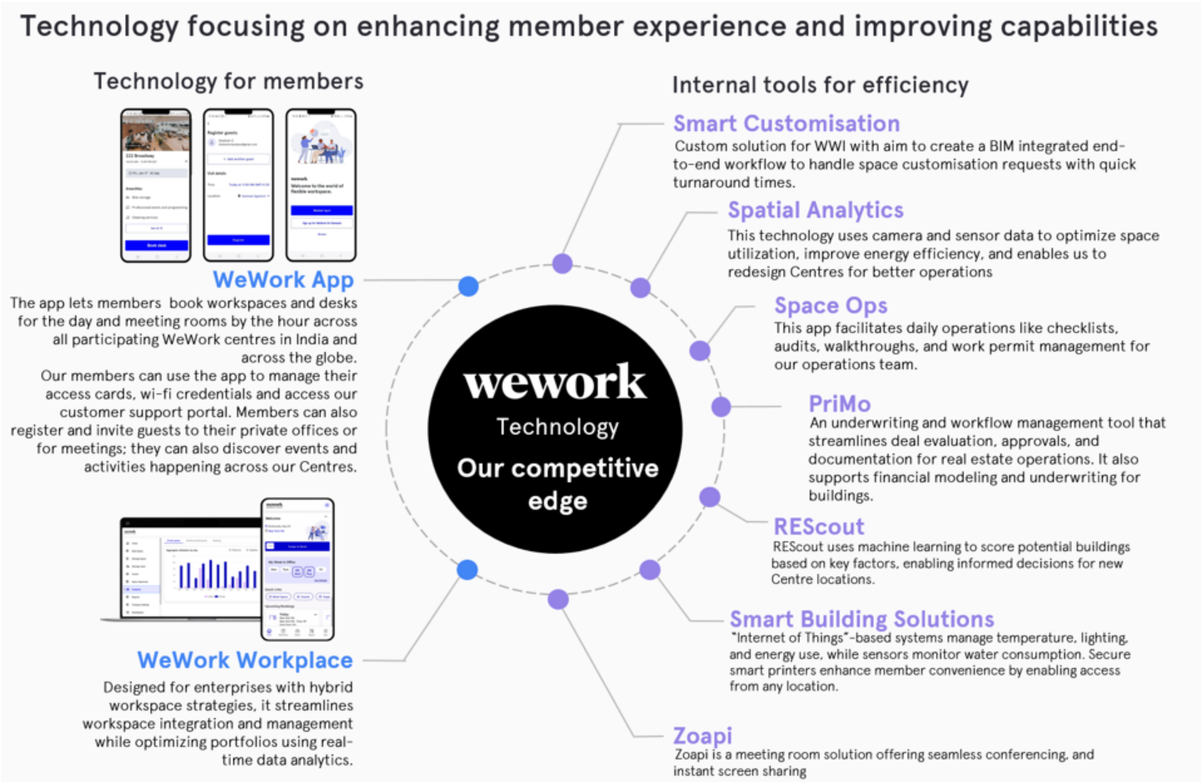
We also intend to further improve our digital product suite and diversify our revenues by growing our value-added services. We plan to broaden our suite of value-added services, which currently include parking, temporary use of meeting rooms and other office space either within a member's building, across town or across the world, catering, printer access and related services. We believe that increasing our suite of value-added services will also help us cross-sell and up-sell across our member base and improve member retention. Our Service and Ancillary revenue – Ind AS 115 contributed 9.71%, 9.60%, 11.09%, 10.70% and 11.85%, and our Membership revenue – Ind AS 115 contributed 3.87%, 3.36%, 3.40%, 4.89% and 3.71% of our Revenue from Operations in the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, respectively. In contrast, according to the CBRE Report, the industry average for ancillary revenue from such value added services provided by operators in India ranged between nil and 10% of the overall revenue generated by the centre.

We intend to focus on global capability centre ("**GCC**") customers going forward. According to the CBRE Report, India has the largest share of the total number of GCC units globally, with over 2,975 GCC units as at Fiscal 2024. We intend to focus on acquiring additional members who seek to establish GCCs in India. As GCCs tend to be built at significant scale, our managed office model is particularly suited to attracting GCC members. We can provide customized offices for large teams with the technology infrastructure required to operate a GCC.

4. **Data backed and tech-based approach to expansion and improving margins**

We follow a data backed and tech-based approach to expanding and building our workspaces to improve efficiencies and deliver advanced metrics. We have custom data spanning across our Leasable Area for Operational Centres of 7.67 million square feet as at June 30, 2025. We have built a foundation of systems and custom tools across our systems that allow us to gather data from various parts of the business and bring the data together to make scientific decisions on site selection, designing of buildings, elevating member experience and creating new products as well as operating the business more efficiently as we scale (including REScout, powered by machine learning, we use to optimize site selection, Spatial Analytics, which we use to optimize space utilization and tools such as PriMo and SpaceOps, which streamline real estate workflows and simplify daily operations respectively). We expect to continue to follow this approach which we expect will enable us to deliver operating and capex efficiencies and scale effectively. For example, we believe this approach has led to improvements in our desk density with capital expenditure per desk decreasing to ₹146,786 in Fiscal 2025 from ₹160,648 in Fiscal 2023. In the three months ended June 30, 2025, our capital expenditure per desk was ₹132,665. Our EBITDA margin was 62.66%, 63.11%, 63.41%, 62.69% and 60.52% in the three months ended June 30, 2025, three months ended June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. For reconciliation to EBIDTA margin 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.

Our technology stack is illustrated in the diagram below. For more information on our technology, see "***– Our Technology***" on page 296.



Our Corporate Structure

Our corporate structure as on the date of this Prospectus is as follows:

Description of our Business and Operations

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 past three Fiscals. Our business model involves leasing buildings from landlords, undertaking fit-outs, and transforming these spaces into fully managed, modern, tech-enabled, and productive offices for our clients. Our Revenue from Operations primarily comprises membership revenue generated through the flexible workspace and managed office solutions that we offer, revenue from digital product offerings such as WeWork On Demand, WeWork All Access, Virtual Office, WeWork Workplace and Service and Ancillary revenue (comprising revenue from value-added services we provide to enhance our members' workspace experience such as space customization, parking, and technology support, revenue generated under our "operator model", where we operate properties on behalf of landlords as "WeWork" branded Centres and retain a portion of the revenues as fees for operating the Centre (with landlords bearing operational expenses and fit-outs costs), and revenue generated from our Facility Management and/or Fit-out rentals Operations). As at June

30, 2025, we had 68 Operational Centres across eight cities in India, with a Desks Capacity in Operational Centres of 114,077 desks.

We provide flexible workspaces to members of all sizes: 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. According to the CBRE Report, as at June 30, 2025, approximately 94%, or 7.07 million square feet, of our portfolio was in Grade A developments. Our workspace solutions include private custom-designed workspaces, standard private offices, and coworking spaces offices, office suites, serviced floors, and managed offices. Our Revenue from Operations includes membership fees, revenue from digital products and service and ancillary revenue (i.e., revenue from value-added services, revenue from contractual projects, revenue generated under our operator model and revenue generated from our Facility Management and/or Fit-out rentals Operations).

The following tables set forth details of the Net Membership Fees derived from our members in our Core Operations by city for the periods/years and as at the dates indicated:

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 (*₹ million)*	% of total Net Membership Fees *(%)*	No. of Members in our Core Operations (2)	Net Membership Fees (*₹ million)*	% of total Net Membership Fees *(%)*	No. of Members in our Core Operations(2)	Net Membership Fees (*₹ million)*	% of total Net Membership Fees *(%)*
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 (*₹ million)*	% of total Net Membership Fees *(%)*	No. of Members in our Core Operations (2)	Net Membership Fees (*₹ million)*	% of total Net Membership Fees *(%)*
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 of our Digital Operations and members in our Facility Management and/or Fit-out rentals Operations.

We generally seek to expand in cities with high demand for office space, which we identify based on factors such as our occupancy in our Centres in these cities. The demand in such cities in turn drives occupancy and uptake of desks for new Centres, which in turn drives our margins. For example, Centres in Bengaluru, our largest market, which comprise 42.65% of our number of Operational Centres as at June 30, 2025, operate at 79.21% Occupancy Rate as at June 30, 2025. According to the CBRE Report, Bengaluru is currently the largest flexible workspace market in the country, with multiple operators having and expanding their presence in the city. This thereby presents a significant opportunity for growth.

The table below sets out a breakdown of number of Operational Centres, Desks Capacity in Operational Centres and Leasable Area in Operational Centres by city as at the dates indicated:

City	As at March 31,								
	2025			2024			2023		
	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)
Bengaluru	28	48,455	3.09	23	37,991	2.54	17	30,365	2.15
Mumbai	12	16,835	1.31	12	20,111	1.59	12	20,314	1.62
Gurugram	9	12,012	0.94	7	10,605	0.83	7	10,605	0.83
Pune	6	12,269	0.73	4	8,361	0.50	3	6,070	0.37
Hyderabad	4	10,285	0.66	4	7,833	0.52	2	3,389	0.27
Noida	3	3,944	0.29	2	3,497	0.29	2	3,497	0.29
Chennai	2	5,016	0.32	–	–	–	–	–	–
Delhi	1	756	0.05	1	756	0.05	–	–	–

City	As at June 30,					
	2025			2024		
	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)
Bengaluru	29	50,174	3.18	23	39,393	2.54
Mumbai	13	18,820	1.44	13	20,211	1.60
Gurugram	9	12,480	0.94	7	9,249	0.73
Pune	6	12,269	0.73	5	9,076	0.60
Hyderabad	4	10,285	0.66	4	7,833	0.52
Noida	3	3,944	0.29	2	3,497	0.29
Chennai	3	5,349	0.37	1	2,018	0.13
Delhi	1	756	0.05	1	756	0.05

Our flexible workspace solutions

Our solutions are designed to accommodate a broad spectrum of members' distinct workspace needs. We provide the following membership offerings, which our members can access through our website or the WeWork App. For further details of the WeWork app, see "***– Our Technology***" at page 296.

Flexible office solutions

Our flexible office membership provides our members access to two types of flexible offices: (i) private offices for small teams ranging from one to over 20 members and (ii) office suites designed for larger teams. Our private offices comprise furnished, turn-key offices for individuals and teams with access to the building's shared professional amenities and the ability to book meeting rooms. Members at our private offices can enjoy access to shared pantries, common lounges, phone booths and print nooks. Our office suites comprise furnished, turn-key offices for large teams with access to their own set of amenities such as interior private executive offices, dedicated meeting rooms, lounges, and pantries. Our flexible office members can access their spaces 24/7 and can entertain guests during business hours.

Managed office solutions

Our managed office solutions provides our members access to two types of offices: (i) managed offices and (ii) serviced floors. Our managed offices are end-to-end solutions built to the unique requirements of our members, providing a personalized experience for our members, tailored to reflect their brand identity and address their operational requirements. Our end-to-end solution comprises sourcing, design, build and operate. Managed offices can be established in locations specifically leased to meet client demands or within sites pre-selected and operated by us. Our serviced floors comprise fully furnished, move-in ready or customizable offices on a private floor with access to private amenities such as a branded reception, private meeting rooms, executive offices, phone booths, dedicated pantries and personalized branding throughout the space. Our members can select from a variety of layouts and customize their workspace with a range of add-ons, including furniture, accessories, branding, and finishes to personalize their space and meet the unique needs of their team. Our serviced floors are suitable for teams comprising more than 50 individuals, and provide a professional workspace that combines privacy, comfort, functionality and flexibility.

Value-added services

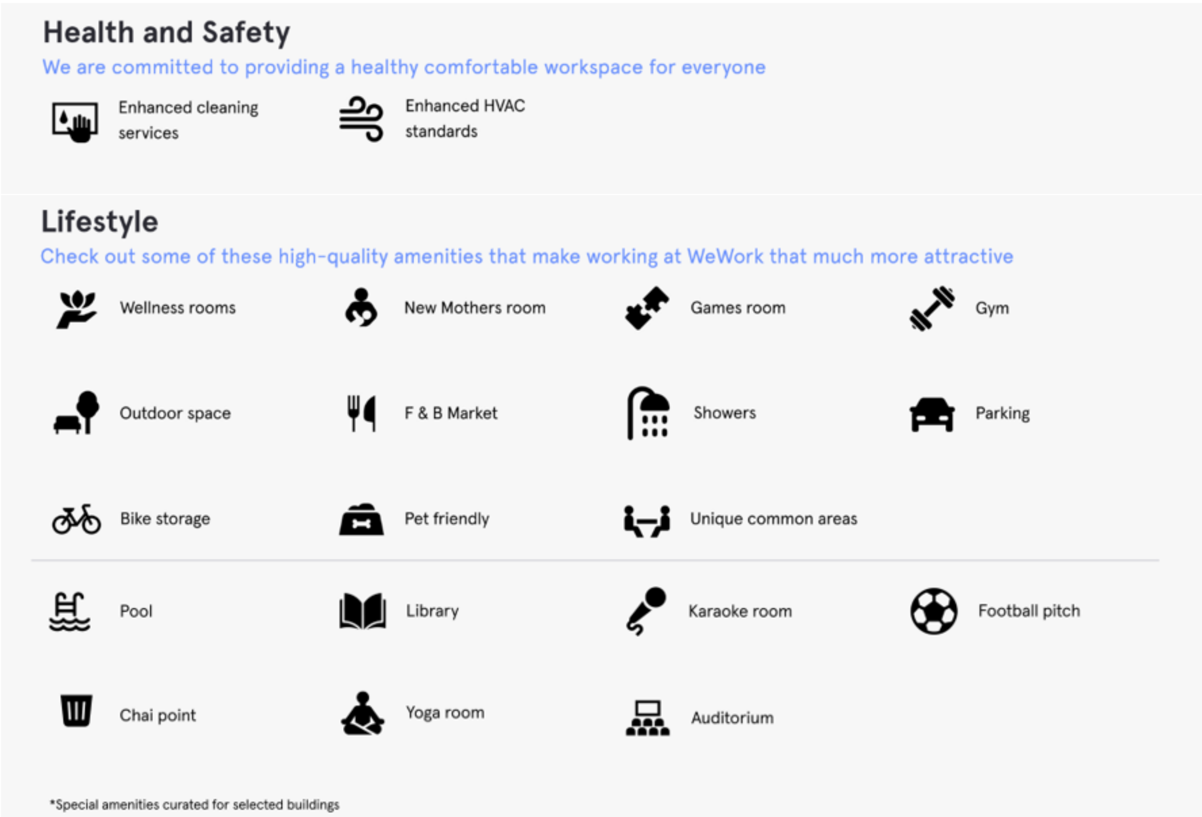
We offer a wide array of value-added services including customization, parking, additional meeting rooms, event spaces, advertising, food and beverage services, office infrastructure services, printing, mail and package services and dedicated internet bandwidth along with technology support, that help our members increase their productivity and prioritize their wellbeing. Our revenue from value-added services comprises our service and ancillary revenue, which also includes revenues generated under our operator model and revenue generated from our Facility Management and/or Fit-out rentals Operations. The table below provides details of our revenue from operations derived from service and ancillary revenue for the periods/years indicated.

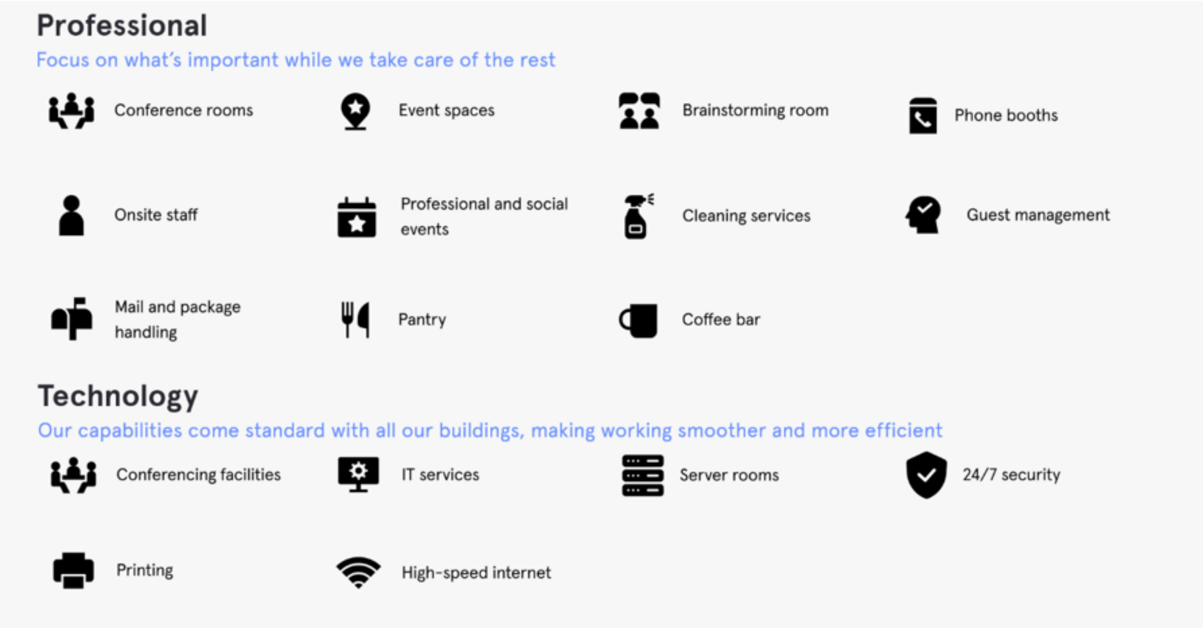
(₹ in million, unless otherwise indicated)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Service and Ancillary revenue – Ind AS 115 (A)	519.94	430.85	2,161.01	1,781.38	1,557.52
Revenue from Operations (B)	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Service and Ancillary revenue – Ind AS 115 as a percentage of Revenue from Operations (A)/(B) (%)	9.71%	9.60%	11.09%	10.70%	11.85%

Note:
(1) Service and Ancillary revenue – Ind AS 115 – Revenue from Contract with Customers represents revenue from value-added services, revenue from contractual projects, revenue generated under our operator model and revenue generated from our Facility Management and/or Fit-out rentals Operations.

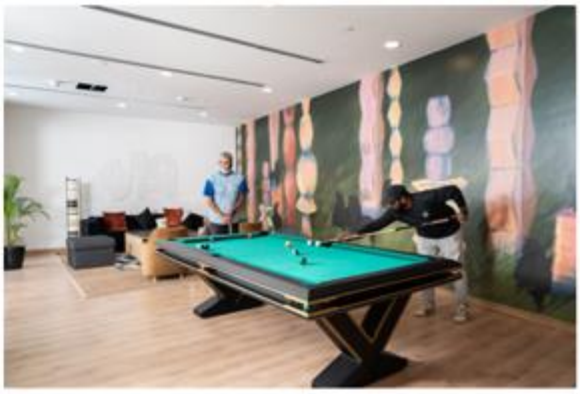
These value-added services include:





According to AGR, our range of amenities like gyms, recreational spaces, and organised events is important for employee satisfaction and retention, and the work environment at our Centres promotes employee well-being, satisfaction, and productivity.

WeWork Vaishnavi Signature, Bengaluru



WeWork Embassy One, Bengaluru

WeWork Embassy Quest, Bengaluru

WeWork Galaxy, Bengaluru

WeWork Roshni Tech Hub, Bengaluru

WeWork Manyata Redwood, Bengaluru

WeWork Prestige Tech Park, Bengaluru

WeWork Salarpuria Symbiosis, Bengaluru

Digital Products

WeWork On Demand

Through WeWork On Demand, users can book desks by the day and private offices or meeting rooms by the hour at any of our participating Centres.

WeWork All Access

Through WeWork All Access, users can obtain monthly membership to desks in participating WeWork locations around the world.

Virtual Office

Through Virtual Office, users can instantly generate a virtual office without having to lease a physical space through our website. This enables them to instantly generate a business address within 15 minutes, for purposes of statutory registrations.

WeWork Workplace

Through WeWork Workplace, users can manage their workspace operations and workforce rostering. For more information on WeWork Workplace, see "***– Our Technology***" at page 296.

Sale of products

We offer a cloud based video conferencing SaaS product, Zoapi, which connects to the existing infrastructure in our Operational Centres and integrates video conferencing, wireless screen sharing, online calendar and room scheduling functions.

Our Landlords

We have developed sustained relationships with large property developers across key markets in India such as DLF Cyber City Developers Limited, Prestige Estate Projects Limited, Panchshil Realty, K Raheja Corp, Nesco Limited and Oberoi Realty. Additionally, our relationship with the Embassy Group and Embassy REIT gives us access to their portfolio of office space. The tables below set out a breakdown of the number of Centres and amount of Leasable Area leased from Embassy Group, Embassy REIT and other landlords as at the dates indicated. For more information on our related party transactions, see "***Risk Factors – 38. We have entered into and may continue to enter into related party transactions that may involve conflicts of interest, which could adversely impact our business.***"

Landlord	**Operational Centres leased**			**Leasable Area in Operational Centres leased (sqft in millions)**		
	As at March 31,			**As at March 31,**		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Embassy Group (A)	2	2	2	0.20	0.20	0.20
Embassy REIT (B)	9	7	5	1.07	0.93	0.79
Other landlords (C)	46	39	33	5.82	4.98	4.45
Operational Centres leased / Leasable Area in Operational Centres leased (A+B+C) = (D)	**57**	**48**	**40**	**7.09**	**6.11**	**5.44**
Embassy Group (as a % of Operational Centres leased / Leasable Area in Operational Centres leased) (A)/(D)	3.51%	4.17%	5.00%	2.80%	3.25%	3.65%
Embassy REIT (as a % of Operational Centres leased / Leasable Area leased) (B)/(D)	15.79%	14.58%	12.50%	15.10%	15.23%	14.46%
Other landlords (as a % of Operational Centres leased / Leasable Area leased) (C)/(D)	80.70%	81.25%	82.50%	82.10%	81.52%	81.89%

Landlord	**Operational Centres leased**		**Leasable Area in Operational Centres leased (sqft in millions)**	
	As at June 30,		**As at June 30,**	
	2025	**2024**	**2025**	**2024**
Embassy Group (A)	2	2	0.20	0.20
Embassy REIT (B)	10	7	1.16	0.93
Other landlords (C)	48	39	5.99	5.02

Landlord	Operational Centres leased As at June 30,		Leasable Area in Operational Centres leased (sqft in millions) As at June 30,	
	2025	2024	2025	2024
Operational Centres leased / Leasable Area in Operational Centres leased (A+B+C) = (D)	**60**	**48**	**7.35**	**6.15**
Embassy Group (as a % of Operational Centres leased / Leasable Area in Operational Centres leased) (A)/(D)	3.33%	4.17%	2.70%	3.23%
Embassy REIT (as a % of Operational Centres leased / Leasable Area leased) (B)/(D)	16.67%	14.58%	15.78%	15.13%
Other landlords (as a % of Operational Centres leased / Leasable Area leased) (C)/(D)	80.00%	81.25%	81.52%	81.64%

The lease agreements and leave and license agreements that we enter into with our landlords contain customary terms and conditions included in typical commercial real estate leases, including those relating to the duration of the lease periods, renewals, rent and escalation terms and provision of security deposit. Rentals under such agreements are a function of various factors, including prevailing market rates, rent free periods, security deposits, fit-outs, space availability and occupancy.

We enter into two kinds of agreements with our landlords:

- *Lease agreements and leave and license agreements* – Agreements entered into with landlords wherein our Company leases the building/ floors from the landlords to set up and run our Centres. Such agreements are typically entered into for a period of ten years. The landlord is typically required to obtain and maintain the necessary permits and licenses required for running such operations in the premises, as required and applicable. These agreements typically include a lock-in for a period of three to five years.

- *Operator deals* – Agreements wherein our Company operates and maintains the business of the landlords on behalf of them for their premises. Such agreements are typically entered into for a period of five years. The landlord is typically required to obtain and maintain all the necessary permits and licenses required to carry on the business, as required and applicable. These agreements include a lock-in for the period of the lease agreement for us, while the landlords are subject to a lock-in of 18 months. The lock-in applicable to the landlords is extended if the revenue generated is equivalent to the projections or threshold stipulated in such agreements.

We also enter into facility management services arrangements wherein our Company provides facility management services for a client (who enters into lease agreements with landlords for the building) for a period of three years. In such arrangements, parties may terminate the agreement by giving a 30-day notice.

The lease agreements with our landlords typically have a lock in period ranging from three years to five years for an initial term, with varying durations thereafter. While our landlords are typically not permitted to terminate the lease agreements until the completion of the lock-in tenure unless there is an event of default on our part, our ability to terminate these lease arrangements is also limited and subject to specific terms and conditions. Post the lock-in period, we can continue our lease arrangements at our sole discretion for the primary lease tenure which is typically around ten years. Post the expiry of the primary lease tenure, the lease arrangements are renewed upon mutual agreement with the landlords. The lease agreements with our landlords have pre-defined increments in rents. The rental escalations for our existing agreements typically range from 12.0% to 15.0% every three years. This escalation is usually limited to base rent with other components such as car parking rent having no escalation during the lease term.

The table below sets out certain information relating to our lease agreements with our landlords at inception as at the dates indicated.

Particulars	For the three months ended June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Weighted average primary lease tenure (years)	8.48	8.86	8.44	8.83	9.13
Weighted average lock-in period (years)	4.11	4.76	4.15	4.80	4.99

Particulars	For the three months ended June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Weighted average outstanding lock-in period (months)	10.22	11.20	10.71	10.51	13.46
Weighted average rent free period (months)	5.25	5.49	5.26	5.72	5.70

Site Selection

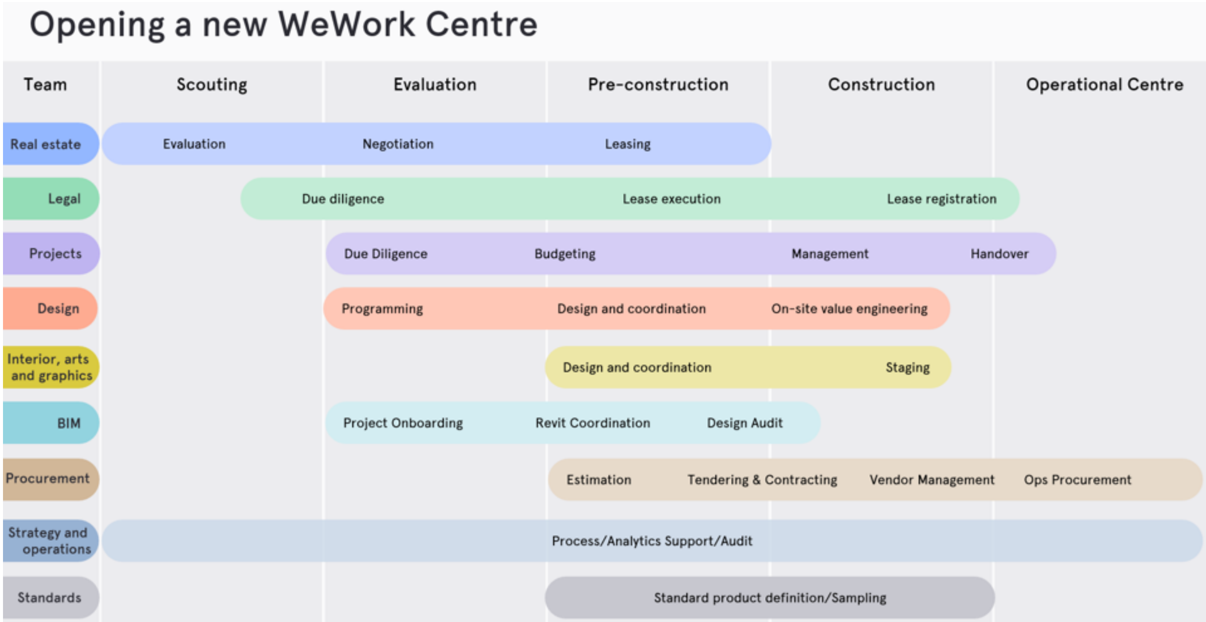
Sourcing and leasing a new space is the starting point of the lifecycle of each of our Centres and is guided by a comprehensive standard operating procedure. Our local real estate teams located in each of the cities we operate in maintain relationships with international property consultants ("**IPCs**") and local brokers. Our real estate process includes: initial screening, sourcing and diligence, committee approvals and negotiations and leasing. Upon leasing, we commence the fit-outs and developments to transform these spaces into fully managed, modern, tech-enabled, and productive offices for our clients. Our process comprises:

- *Initial screening and expansion into key clusters* – While sourcing for new locations, we evaluate the potential geographical markets by analyzing both micro and macro trends. We analyze the demographic data, real estate market trends as well as take into account our expansion strategy. Our site selection process leverages a range of data sources, advanced analytics and technology tools to aid us in making informed decisions for instance, our internal deal analytics tool, ReScout, which provides real-time access to micro-market trends, lease rates, and transaction data and has an integrated scoring system that helps identify properties that align with our overall performance goals. The teams also consider internal performance metrics, such as occupancy rates and estimated revenue growth to determine whether the area is aligned with our overall business strategy.

- *Sourcing and diligence* – Our sourcing team initiates the process by floating a Request for Proposal (RFP) to IPC brokers in the market, asking each to submit all relevant options for potential Centre locations in the targeted micro-market. The sourcing team also maintains an active database of all available options in the entire market, including non-priority micro-markets. We also conduct compliance, legal, structural and electro mechanical due diligence on the building. The sourcing team also collaborates with the design team to create a test fit – a preliminary evaluation of the usable space to determine the number of desks a space can accommodate. The options are evaluated based on the diligence results as well technical, commercial, and qualitative parameters.

- *Committee approvals* – Based on the initial diligence and evaluation, the real estate and pricing teams provide detailed presentations, outlining strengths, opportunities, and potential risks to internal and WeWork Global approval committees. Upon approval, the real estate team is authorized to proceed with further negotiations, often subject to conditions aimed at enhancing the deal metrics against the target deal benchmarks. Presentations are made at various stages before proceeding with signing the lease.

- *Negotiation and leasing* – After completing their due diligence and receiving committee approval, our real estate team executes a letter of intent (**"LOI**") with the potential landlord. After executing the LOI, both parties enter into lease negotiations, during which all due diligence findings are addressed and documented in the lease agreement.



Our Design Philosophy

Our design philosophy is guided by a set of standards established by the WeWork Global team to promote a consistent, exceptional member experience across locations worldwide. As a result, members can expect the same standards whenever they enter a WeWork branded space, regardless of location. According to the CBRE Report, we offer high quality workspaces by designing, building, and operating them to global standards[(6)]. In addition, we integrate localized design elements that capture the unique character and cultural heritage of each city. For example, materials may be chosen to highlight a city's rich history, or architectural details may draw inspiration from the specific site context.

(6) 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.

The team specializes in different aspects of design and fitouts such as space planning, building engineering, detailed layout development, interior concept and detailed design, arts and graphics vision and design and 3D visualization. Our design process is backed by a data driven approach that includes a continuous feedback loop from our internal and external users of the space. Additionally, we employ space analytics tools to study how our members use our spaces, which helps us to continually refine and improve our designs, allowing our spaces to evolve and meet the stated as well as latent needs of our members and provide a better experience.

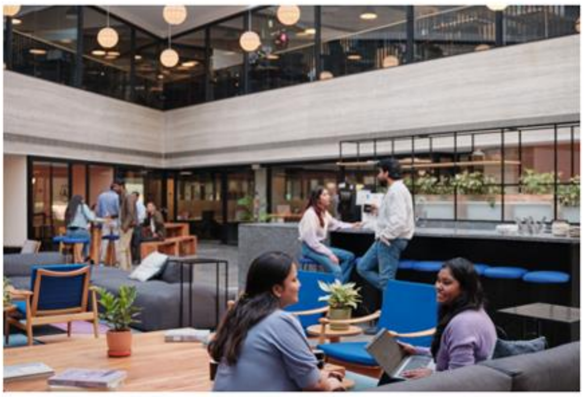
Sustainability is another important pillar of our design philosophy. From the selection of base materials used in millwork, to the finishes such as lighting and carpets applied throughout our spaces, we adhere to strict performance criteria toward both quality and environmental responsibility. We partner with vendors who align with our sustainability goals and maintain high standards, as measured by our vendor scorecard. This approach allows us to meet certifications in line with ISO certifications, including ISO 14001 and ISO 45001 and contribute to our broader sustainability objectives as a company.

According to AGR, our common areas encourage spontaneous interactions and idea-sharing among employees, which fosters a sense of community and teamwork, helps keep employees engaged and can improve retention by making them feel more connected to their workplace.

WeWork Embassy One, Bengaluru

WeWork Eleven West, Pune

WeWork Eldeco, Delhi



WeWork Platina Tower, Gurgaon

Project management and execution

Our vendors

We have relationships with a wide variety of vendors across India who provide custom renovation works, including interior, electrical and information technology networking, as well as specialist contractors such as for civil and interior engineering, heating, ventilation and air-conditioning installations, electrical works, annual maintenance works and supply construction components and hardware for our Centres. We carry out a streamlined selection process when selecting vendors to maintain consistency of quality of our Centres, and adopt standard contracts which help minimize delays due to protracted negotiations. We prioritise sourcing furniture, fixtures and equipment from domestic suppliers that we evaluate based on expertise, quality, timeliness and reliability. Our large and diversified vendor base enables us to save costs through competitive pricing and by leveraging economies of scale and mitigating risks associated with supply chain disruptions.

Construction

After onboarding vendors and finalising purchase orders, we start the construction with site preparation and marking for designated areas. This is followed by skirting installation, partition works, flooring, carpentry, heating, ventilation and air-conditioning installation, information technology room completion and finally setting up workspaces. The process ends with final staging of all the furniture, furnishing and arts and graphics, and final testing and commissioning of all the engineering and information technology equipment by our building teams to ensure that the space is ready for use by our members.

Closeout

As the construction of the Centre is practically completed and space is handed over, a cost audit is conducted to verify that our purchase orders align with work completed. The audit compares the actual work performed with payments certified by the project management consultant and those awarded by us. The closeout report is then submitted to the head of supply for approval. Once approved, the report is shared with the finance department for final accounting.

Our Members

The table below provides an overview of our member base as at the dates indicated:

Particulars	**As at March 31,**					
	2025		**2024**		**2023**	
	Number	**As a % of total number Members in our Core Operations** *(in %)*	**Number**	**As a % of total number of Members in our Core Operations** *(in %)*	**Number**	**As a % of total number of Members in our Core Operations** *(in %)*
Members in our Core Operations (A+B) = (C)	78,784	100.00%	68,496	100.00%	59,385	100.00%
Number of Enterprise Members in our Core Operations (A)	58,939	74.81%	51,667	75.43%	44,889	75.59%
Number of Non-Enterprise Members in our Core Operations (B)	19,845	25.19%	16,829	24.57%	14,496	24.41%
Members in our Facility Management and/or Fit-out Rentals Operations (D)	1,960	–	1,839	–	485	–
Members in our Digital Operations (E)	3,395	–	2,804	–	2,330	–
Total number of Members (C+D+E) = (F)	**84,139**	**–**	**73,139**	**–**	**62,200**	**–**

Particulars	**As at June 30,**			
	2025		**2024**	
	Number	**As a % of total number Members in our Core Operations** *(in %)*	**Number**	**As a % of total number of Members in our Core Operations** *(in %)*
Members in our Core Operations (A+B) = (C)	81,706	100.00%	68,173	100.00%
Number of Enterprise Members in our Core Operations (A)	61,031	74.70%	52,138	76.48%
Number of Non-Enterprise Members in our Core Operations (B)	20,675	25.30%	16,035	23.52%
Members in our Facility Management and/or Fit-out Rentals Operations (D)	1,960	–	1,960	–
Members in our Digital Operations (E)	3,581	–	2,955	–
Total number of Members (C+D+E) = (F)	**87,247**	**–**	**73,088**	**–**

Our members include freelancers, Indian corporates, international companies, startups and small to medium-sized businesses across sectors including technology, finance, professional services, manufacturing and consumer.

Some of our members include Amazon Web Services India Private Limited, JP Morgan Services India Private Limited, CBA Services Private Limited, Discovery Communications India, Deutsche Telekom Digital Labs Private Limited and Grant Thornton Bharat LLP. The following tables sets forth the breakdown of our members by their industries based on Net Membership Fees for the periods/years indicated:

(₹ in million, except percentages)

Industry	**Fiscal**					
	2025		**2024**		**2023**	
	Net Membership Fees	**% of total Net Membership Fees**	**Net Membership Fees**	**% of total Net Membership Fees**	**Net Membership Fees**	**% of total Net Membership Fees**
Technology	5,770.13	34.22%	4,785.89	32.80%	3,824.78	33.43%
Finance	2,852.65	16.92%	2,447.83	16.78%	1,771.00	15.48%
Professional Services	1,569.20	9.31%	1,359.98	9.32%	817.90	7.15%

Industry	Fiscal					
	2025		2024		2023	
	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees
Media	1,203.04	7.13%	933.78	6.40%	742.54	6.49%
Manufacturing	966.86	5.73%	1,007.01	6.90%	698.34	6.10%
Pharma	852.53	5.06%	516.72	3.54%	292.59	2.56%
Consumer	790.05	4.68%	934.16	6.40%	965.64	8.44%
Others	2,859.35	16.96%	2,605.71	17.86%	2,326.79	20.34%
Total	**16,863.81**	**100.00%**	**14,591.08**	**100.00%**	**11,439.57**	**100.00%**

(₹ in million, except percentages)

Industry	For the three months ended June 30,			
	2025		2024	
	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees
Technology	1,630.77	35.42%	1,340.70	33.47%
Finance	699.13	15.18%	746.23	18.63%
Professional Services	455.53	9.89%	356.28	8.89%
Media	342.85	7.45%	272.65	6.81%
Manufacturing	208.14	4.52%	259.47	6.48%
Pharma	244.05	5.30%	193.33	4.83%
Consumer	217.83	4.73%	192.85	4.81%
Others	806.07	17.51%	644.03	16.08%
Total	**4,604.36**	**100.00%**	**4,005.54**	**100.00%**

The following tables set forth the number of members by tenure and percentage of our occupied desks by tenure as at the dates indicated:

Tenure	As at March 31					
	2025		2024		2023	
	Number of Members in our Core Operations[(1)]	% of total Members in our Core Operations *(in %)*	Number of Members in our Core Operations[(1)]	% of total Members in our Core Operations *(in %)*	Number of Members in our Core Operations[(1)]	% of total Members in our Core Operations *(in %)*
Less than 12 months	16,066	20.39%	22,732	33.19%	22,475	37.85%
12-24 months	26,380	33.48%	20,738	30.28%	18,484	31.13%
More than 24 months	36,338	46.12%	25,027	36.54%	18,427	31.03%
Total	**78,784**	**100.00%**	**68,496**	**100.00%**	**59,385**	**100.00%**

Tenure	As at June 30,			
	2025		2024	
	Number of Members in our Core Operations[(1)]	% of total Members in our Core Operations *(in %)*	Number of Members in our Core Operations[(1)]	% of total Members in our Core Operations *(in %)*
Less than 12 months	13,610	16.66%	20,263	29.72%
12-24 months	29,141	35.67%	22,778	33.41%
More than 24 months	38,955	47.68%	25,132	36.87%
Total	**81,706**	**100.00%**	**68,173**	**100.00%**

Notes:

(1) *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.*

The following table set out a breakdown of our members by customer profile based on Net Membership Fees for the periods/years indicated:

(₹ in million, except percentages)

Particulars	Fiscal					
	2025		2024		2023	
	Net Membership Fees	% of Net Membership Fees(1)	Net Membership Fees	% of Net Membership Fees(1)	Net Membership Fees	% of Net Membership Fees(1)
By customer size						
Fortune 500 Members (A)	4,446.72	26.37%	3,431.77	23.52%	2,496.48	21.82%
Other Enterprise Members (B)	8,449.43	50.10%	7,687.45	52.69%	6,156.03	53.81%
Enterprise Members (C = A+B)	**12,896.15**	**76.47%**	**11,119.21**	**76.21%**	**8,652.51**	**75.64%**
Non-Enterprise Members (D)	3,967.66	23.53%	3,471.87	23.79%	2,787.06	24.36%
Total (E = C+D)	**16,863.81**	**100.00%**	**14,591.08**	**100.00%**	**11,439.57**	**100.00%**
By customer domicile						
Domestic (F)	6,165.04	36.56%	5,887.62	40.35%	4,960.32	43.36%
International (G)	10,698.77	63.44%	8,703.46	59.65%	6,479.25	56.64%
Total (H = F+G)	**16,863.81**	**100.00%**	**14,591.08**	**100.00%**	**11,439.57**	**100.00%**

(₹ in million, except percentages)

Particulars	For the three months ended June 30,			
	2025		2024	
	Net Membership Fees	% of Net Membership Fees(1)	Net Membership Fees	% of Net Membership Fees(1)
By customer size				
Fortune 500 Members (A)	1,160.27	25.20%	1,045.10	26.09%
Other Enterprise Members (B)	2,323.85	50.47%	2,011.81	50.23%
Enterprise Members (C = A+B)	**3,484.12**	**75.67%**	**3,056.91**	**76.32%**
Non-Enterprise Members (D)	1,120.24	24.33%	948.63	23.68%
Total (E = C+D)	**4,604.36**	**100.00%**	**4,005.54**	**100.00%**
By customer domicile				
Domestic (F)	1,568.49	34.07%	1,587.32	39.63%
International (G)	3,035.88	65.93%	2,418.22	60.37%
Total (H = F+G)	**4,604.36**	**100.00%**	**4,005.54**	**100.00%**

Note:

*(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.*

The following tables set forth the number of Members in our Core Operations by desk cohort as at the dates indicated:

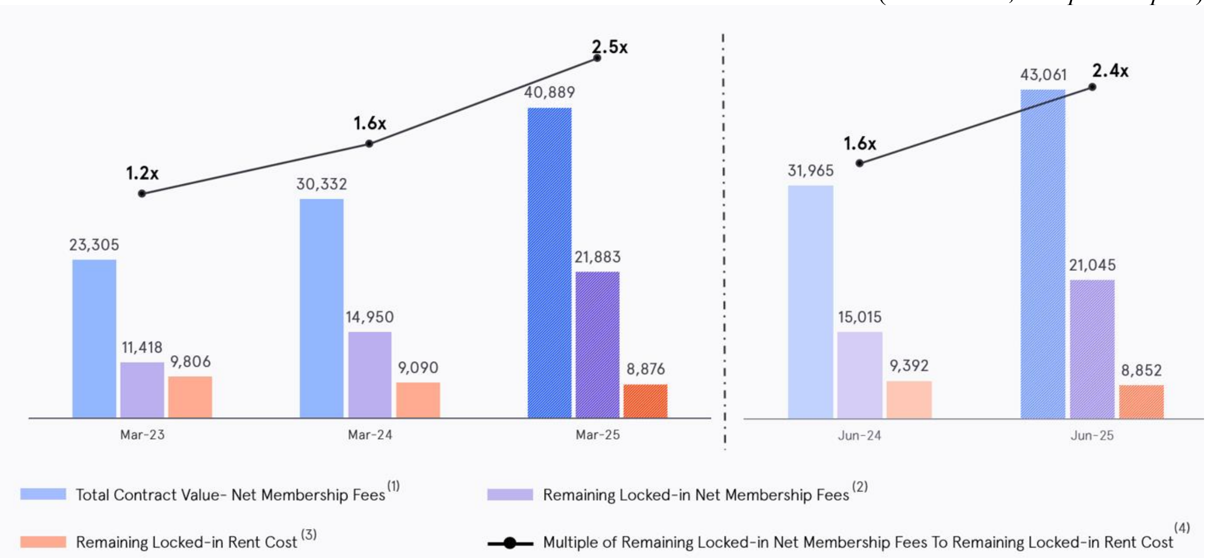
Desk cohort	As at March 31,					
	2025		2024		2023	
	No. of Members in our Core Operations(1)	% of total no. of Members in our Core Operations(1)	No. of Members in our Core Operations(1)	% of total no. of Members in our Core Operations(1)	No. of Members in our Core Operations(1)	% of total no. of Members in our Core Operations(1)
0-10	4,926	6.25%	5,114	7.47%	5,155	8.68%
11-50	14,089	17.88%	12,894	18.82%	12,108	20.39%
51-100	9,256	11.75%	9,893	14.44%	9,032	15.21%
101-300	15,611	19.81%	14,045	20.50%	10,243	17.25%
300+	34,902	44.30%	26,551	38.76%	22,848	38.47%
Total	**78,784**	**100.00%**	**68,496**	**100.00%**	**59,385**	**100.00%**

Desk cohort	As at June 30,			
	2025		2024	
	No. of Members in our Core Operations[(1)]	% of total no. of Members in our Core Operations[(1)]	No. of Members in our Core Operations[(1)]	% of total no. of Members in our Core Operations[(1)]
0-10	4,993	6.11%	12,577	18.45%
11-50	13,682	16.75%	16,291	23.90%
51-100	10,284	12.59%	10,805	15.85%
101-300	17,551	21.48%	13,251	19.44%
300+	35,196	43.08%	15,249	22.37%
Total	**81,706**	**100.00%**	**68,173**	**100.00%**

Note:
(1) The number of Members in our Core Operations excludes Members of our Digital Operations and members for our Facility Management and/or Fit-out rentals Operations.

The diagram below sets forth our Total Contract Value – Net Membership Fees, Remaining Locked-in Net Membership Fees, Remaining Locked-in Rent Cost, and multiple of Remaining Locked-in Net Membership Fees to Remaining Locked-in Rent Cost as at the dates indicated. As at June 30, 2025, our multiple of Locked-in Net Membership Fees to Locked-in Rent Cost was 2.4x, illustrating a healthy asset-liability ratio.

(*₹ in million, except multiples*)



Notes:
(1) means contracted Net Membership Fees over the membership tenure as at the end of each respective period/year.
(2) means contracted Net Membership Fees over the remaining locked-in membership tenure as at the end of each respective period/year.
(3) means contracted Rent Cost payable to landlords for the remaining lock-in period as at the end of each respective period/year.
(4) is calculated as Remaining Locked in Net Membership Fees divided by Remaining Locked-in Rent Cost.

Member Onboarding

From the initial identification of a bare shell property, our sales team collaborates with design and development teams to match potential members to the right spaces, driving demand before a Centre opens and enhancing revenue visibility. Our account-based approach assigns dedicated account managers to support long-term member growth, while centralized systems analyze local patterns and use real-time algorithms for pricing and demand matching.

Our member onboarding process comprises initial inquiry to tailored proposals, contract finalization, and onboarding, to cater for their operational and strategic needs. Our on-demand workspaces can be accessed through our website or the WeWork app, which allow booking and access via keycard activation. We believe our integrated sales and onboarding approach enhances member experience and retention.

Our onboarding and move-in process are designed in a manner to ensure a smooth transition into the new workspace, which is configured as per the agreed terms. Post move-in, we maintain regular communication with our members through proactive check-ins, surveys and our ticketing tool to address any needs or concerns, and our dedicated account managers are focused on ensuring that our members' experience remains satisfactory.

Our Member Agreements

The agreements we execute with our members are usually for a term ranging from 12 months to 60 months, with lock-in periods which typically range from 12 months to 36 months. As at June 30, 2025, Weighted Average Membership Tenure with all our members was 26 months, and 84.49% of Desks Occupied in our Core Operations have entire membership tenure locked-in. Members pay us a fixed membership fee, which is typically subject to an escalation of 6% every year. Our members are not permitted to terminate the agreement during the lock-in period unless we have breached any material terms. We are entitled to terminate the membership agreement during the lock-in period on account of material breach including default in payment by the member. We are typically required to indemnify our members for loss, damage, claim or demand arising out of any act or omission by us or our employees, however our liability is typically subject to a cap of rental payments for the term of an agreement or a year, whichever is shorter, under the relevant agreement. Further, typically, our members are liable to indemnify us for any loss, damage, claim or demand due to their own acts or omissions, and are also required to insure their operations and name us as co-insured.

The following table sets forth our Weighted Average Membership Tenure across our Client cohorts as at the dates indicated.

Client	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Large Enterprise Members	31	28	30	28	28
Medium Enterprise Members	21	15	19	14	12
Small Enterprise Members	26	21	27	19	19
Non-Enterprise Members	16	13	15	12	11
All Members	**26**	**23**	**26**	**23**	**22**

As of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, 84.49%, 92.25%, 85.20%, 93.02% and 93.27%, respectively of Desks Occupied in our Core Operations have entire membership tenure locked-in.

Marketing and Sales

Marketing

Our marketing strategy is anchored by six core pillars – brand, events, growth, public relations, product marketing and performance marketing – each driving awareness, engagement, and measurable growth. Our brand strategy amplifies our brand visibility in the hybrid work solutions space through marketing campaigns, authentic member testimonials and a focus on member experience. We also conduct a myriad of events ranging from industry panels to product launches, providing for networking opportunities and to foster a sense of community that enriches workplace experience. Our growth marketing is powered by data-driven intelligence, which optimizes our reach. By leveraging a mix of above-the-line and below-the-line marketing, digital, and experiential channels, we aim to continuously drive sustainable growth and engage both existing members and new audiences. Through our public relations, we aim to amplify our market leadership by highlighting leadership insights, celebrating client success stories, and showcasing expansion milestones. Our product marketing sharpens our narrative of addressing diverse member needs, delivering impactful collateral – brochures, videos, emailers, that address diverse member needs with precision. We believe our integrated approach reinforces our leadership in the flexible workspace sector, delivering growth, trust, and quality member experiences.

Sales

Our sales team operates across multiple specialized functions to cater to diverse client needs to manage the customer lifecycle, from lead generation to post-sale account management:

- *Transaction and account management*. This team manages the customer lifecycle, handling new sales and client acquisitions, as well as post-sale account management, and is responsible for renewals, account expansions, and service delivery across flexible workspace solution offerings.

- *Pipeline function*. Focused on lead generation, this function includes our inside sales team who drives leads through marketing campaigns, website traffic, and referrals.

- *Digital products.* This team specializes in selling and managing our digital products, and promoting solutions tailored to our client's hybrid workspace needs.

- *Client solutions.* This team is a client-facing technical team, which is responsible for collaborating with internal product teams to customize solutions based on client requirements, and coordinating with third party design-negotiate-build partners to manage and execute customized managed office projects.

- *Growth operations.* This team focuses on critical sales reporting, analytics and data insights to drive sales effectiveness and strategic decision making.

We acquire a significant portion of our members through arrangements with property consultants to whom we pay commissions and brokerage fees. The following table sets forth details of desk sales sourced through property consultants within our Core Operations for the periods/years indicated:

(₹ in million, except percentages)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Desk sales sourced through property consultants (A)	6,147	3,537	20,394	17,267	15,082
Total desk sales (B)	9,894	6,714	39,773	31,391	30,936
Desk sales sourced through property consultants as a % of Total desk sales (A)/(B) (%)	62.13%	52.68%	51.28%	55.01%	48.75%

The fee payable to property consultants becomes due only once the member executes a membership agreement with us and delivers the security deposit, as applicable. The following table sets forth details of the amount of commission and brokerage expenses to property consultants for the periods/years indicated:

(₹ in million, unless otherwise indicated)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Commission and brokerage expenses (A)	177.78	124.89	574.08	476.15	301.26
Net Membership Fees[(1)] (B)	4,604.36	4,005.54	16,863.81	14,591.08	11,439.57
Commission and brokerage expenses as a % of Net Membership Fees[(1)] (A)/(B)	3.86%	3.12%	3.40%	3.26%	2.63%

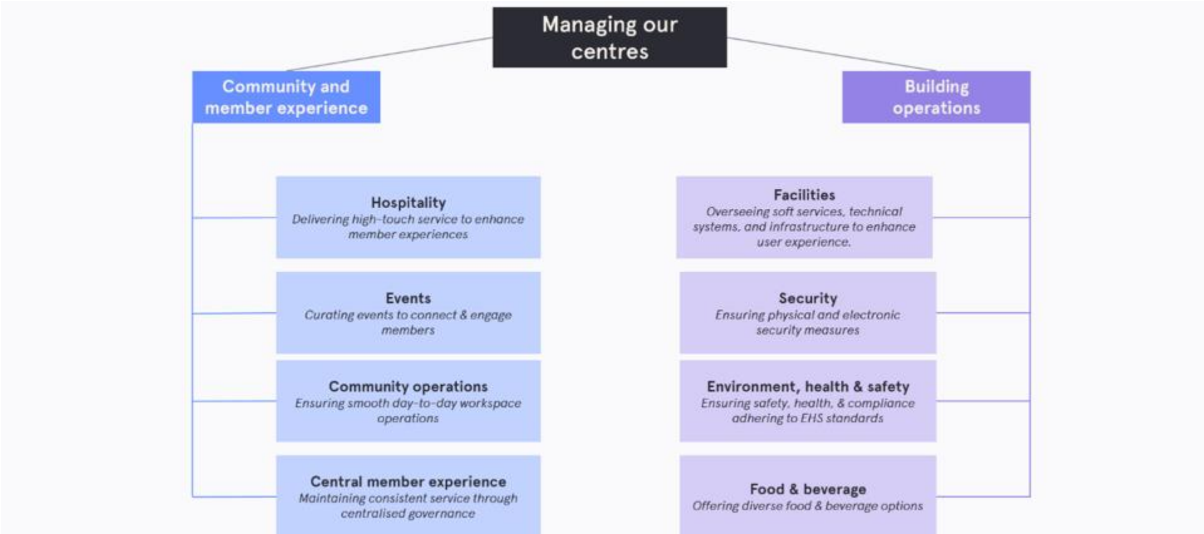
Note:
(1) For a reconciliation of Membership Revenue – Ind AS 116 to Net Membership Fees, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures***" *at page 467.*

Managing our Centres

We operate our Centres with local personnel, whom we refer to as our "community teams", who empowered to make decisions, supported by centralised systems and standards. Each month, new members join our Centres across India, and every day, these teams handle numerous requests for meetings, guest services, event requests, facility management, food and beverage and other operational needs.

Our building operations team is responsible for facilities management and asset maintenance, leveraging technologies such as our cloud-based building management system ("**BMS**"), SpaceOps, and real-time ticketing tools. These systems enable us to reduce defects, optimize operations, and effectively handle daily member requests. Our BMS tool allows members to raise real-time issues through our ticketing system, with an average resolution time of less than 24 hours. We track the impact of these efforts through ticketing scores and member satisfaction metrics. According to AGR, the level of service we provide, including 24/7 support, dedicated staff, and quick resolution of issues, offers peace of mind, and clients do not have to worry about maintenance or logistical problems, making our Centres a stress-free option.

We partner with reputable service providers like ESPL and G4S. Our commitment to health, safety, and sustainability is reinforced by ISO certifications, including ISO 14001 and ISO 45001, for our entire portfolio. For details in relation to our awards and accreditations, see "***History and Certain Corporate Matters – Key awards, accreditations and recognitions***" on page 311. By combining operational excellence with experience-driven hospitality, we create vibrant, future-ready workspaces that foster member satisfaction, retention, and meaningful growth.



Elevating Member Experience Through Our Community Team

Our community teams go beyond daily operations, focusing on holistic member support and hospitality. Their primary mission is to ensure members remain at the centre of everything we do. Acting as dedicated hosts, they go above and beyond to solve problems, build trust, and foster long-term relationships.

According to AGR, our community teams also organize events and activities that promote networking and work-life balance, increasing employee satisfaction and in turn contributing to retention by making the workplace more enjoyable.

In addition to their focus on hospitality and engagement, community teams foster opportunities for members to connect and network, supporting their professional growth. Through continuous feedback — gathered via technology and personal check-ins — our teams actively monitor every stage of the member journey, from onboarding to ongoing engagement. This commitment to improvement drives our member NPS scores of 74.8, 72.3 and 67.0 for Fiscals 2025, 2024 and 2023 respectively.

Our Technology

Our technology is designed to enhance member experience, property management and operational efficiency. Our technology infrastructure is embedded into our Centres, and member workflows. Our technology infrastructure includes:

WeWork App:

Since our inception, our members have been able to use the "WeWork" app developed by WeWork Global to book workspaces and desks for the day and meeting rooms by the hour across all participating WeWork centres in India and across the globe. Our members can use the app to manage their access cards, wi-fi credentials and access our customer support portal. Members can also register and invite guests to their private offices or for meetings. Using the app, our members can discover networking events and activities happening across our Centres. Members can also use the WeWork app to access WeWork All Access.

Using the WeWork app, members can also access WeWork Workplace, which was launched in India in 2023. WeWork Workplace is designed to cater to enterprises with hybrid workspace strategies, and provides enterprises with a streamlined approach to integrate and manage their workspaces while optimizing their portfolio with the help of real time data analytics. Through WeWork Workplace, members can have better visibility about office occupancy. The app also serves as a central hub for daily scheduling and management, raising issue tickets, registering visitors, reviewing upcoming billing, offering a convenient platform for important company announcements and real-time event updates. It is also equipped to adapt to organizational shifts and evolving office space strategies.

We are also in the process of developing a localized "WWI" app, which we expect to launch in the third quarter of Fiscal 2026.

PriMo - Primo is an evaluation and workflow management tool that streamlines deal evaluation, approvals, and documentation for real estate operations. It also supports financial modeling and real estate evaluation for buildings.

REScout: REScout uses machine learning to score potential buildings based on key factors, enabling informed decisions for new Centre locations.

Spatial Analytics: This technology uses camera and sensor data to optimize space utilization, improve energy efficiency, and enables us to redesign Centres for better operations.

SpaceOps app: This app facilitates daily operations like checklists, audits, walkthroughs, and work permit management for our operations team.

Smart Building Solutions: "Internet of Things"-based systems manage temperature, lighting, and energy use, while sensors monitor water consumption. Secure smart printers enhance member convenience by enabling access from any location.

Cybersecurity and data protection

We have a robust risk management framework and policies to identify, assess and mitigate potential cybersecurity risks. We undertake encryption methods to safeguard sensitive data both at rest and while in transit. We have also put in place access control mechanisms to restrict unauthorized access to sensitive information. Further, our firewalls and intrusion detection systems help safeguard our wireless access offerings. We also conduct regular information security awareness trainings to educate our employees about best practices. In addition, we also conduct vendor due diligence and security assessments to verify that our vendors are compliant with industry standards for data security and data privacy checks including international standard organization (**"ISO"**) 27001 and systems and organization controls (**"SOC"**) 2.

Environment, Social and Governance

Environment

We are dedicated to ensuring that our Centres are environmentally friendly and empower our members and employees to make sustainable choices. We reduce carbon emissions by optimizing space utilization, increasing densification, and renovating bare-shell properties instead of new construction. Our commitment to health, safety, and sustainability is reinforced by ISO certifications, including ISO 14001 and ISO 45001, for our entire portfolio. Our key sustainability measures include:

- *Nontoxic materials and cleaning*: We are working towards eliminating toxic materials, adopting chemical-free cleaning systems, reducing water use, plastics, and improving air quality.
- *Energy and water management*: Utilizing energy-efficient systems like motion sensors, smart water meters, and aerators for water conservation.
- *Waste management*: Implementing waste segregation, landfill diversion, and partnerships with e-waste recycling companies.
- *Indoor air quality*: Deploying air quality monitors and maintaining particulate levels at 2.5 across all Centres
- *Sustainability summits*: Hosting events to address environmental challenges such as energy efficiency, solid waste management and biodiversity conservation.

Social

We contribute to our society by undertaking various social initiatives to preserve fragile biodiversity and foster harmonious coexistence between humans and wildlife. Our projects focus on lake conservation, wetland restoration, prevention of human leopard conflicts and community empowerment in surrounding areas. At Tarahunise village, near Bengaluru since May 2022, we planted over 289 saplings, and installed over 40 floating wetlands in an effort to enhance biodiversity and improve water quality. Since October 2023, we have organized 767 clean-up drives, collecting 58,961 kg of waste and conducted responsible waste collection at Tarahunise village. We have also achieved a 97% waste segregation at Tarahunise village level. In Mumbai, since September 2022, our Living with Leopards initiative fosters human-leopard coexistence through camera trapping, surveys, and awareness workshops. As of August 2025, 350 volunteers played a crucial role by creating medicinal herb gardens, building bird perches, and leading nature trails. Additionally, we offered upskilling sessions for women and organized clean-up efforts in Tarahunise and Mumbai.

Governance

We are committed to fostering a workplace that embodies our core values of integrity, ethics, and inclusivity, and our vision is to create an environment where every employee, partner, and member feels safe, respected, and empowered. We uphold a zero-tolerance policy towards unethical practices, promoting transparency and accountability.

We have implemented internal policies and our Company code of conduct provides for compliance with applicable regulations, including anti-bribery, anti-money laundering and conflicts of interest rules, which apply to all employees, vendors, and members across business operations. Our vendors are required to adhere to our vendor code of conduct, ensuring that we maintain our core philosophy of accountability and not indulging in any unethical practices. In addition to these internal frameworks, we also leverage policies from WeWork Global to align with international compliance standards.

All of our new employees are required to sign the code of conduct at the time of their onboarding. Additionally, we also conduct an annual mandatory training program on our code of conduct and prevention of sexual harassment in the workplace for all employees. Monthly informational flyers are distributed via email to further reinforce this knowledge and keep employees updated.

In order to monitor any violations of our code of conduct, we have implemented an independent third-party, 24/7 hotline, along with a dedicated email address, and a QR code. These are displayed in our Centres and shared with employees regularly. We have also implemented a whistleblower policy for employees and third parties to report violations of our Code of Conduct, to be addressed in accordance with our investigation and grievance redressal policies.

Intellectual Property

As at June 30, 2025, we do not own any registered intellectual property rights. As the exclusive licensee of the WeWork Brand in India, we use WeWork Global's brand and intellectual property rights, such as the trade name, logo and trademark, which are licensed to us through the OMA on a non-transferable and exclusive rights basis to use in connection with the operation of WeWork locations in India. The OMA also grants us a non-transferable and exclusive right to sell goods, supplies and materials bearing the trade name, logo, symbol, design, slogan, trademark or service mark owned, licensed or used by WeWork Global within licensed locations in India.

WeWork® is a registered trademark of WeWork Companies LLC, an affiliate of WeWork International Limited, which is part of WeWork Global. The "WeWork Brand", being the WeWork® name, trademark, and service mark, including its related logo and in all font, style, and design, has been licensed by WeWork International Limited to the Company subject to the terms of the OMA. WeWork Global, including 1 Ariel Way Tenant Limited, the Investor Selling Shareholder, does not control our Company, is not involved in the day-to-day management and affairs of our Company and accordingly, are not responsible for the operations and financial performance of our Company.

For further details, please see "***History and Certain Corporate Matters – Details of shareholders' agreements - Amended and restated operations and management agreement entered into by and amongst our Company and WeWork International Limited dated December 30, 2024 (the "OMA")***" and "***Risk Factors – 55. We may be unable to adequately protect our intellectual property rights and may be subject to intellectual property infringement claims, either of which may substantially harm its business.***" on pages 314 and 95, respectively.

Our Employees

As at June 30, 2025, we had 583 permanent employees (including 26 employees of our subsidiaries). The following table sets forth the number of our permanent employees by function as at the dates indicated:

	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
Function	**Employees**	*(%)*	**Employees**	*(%)*	**Employees**	*(%)*	**Employees**	*(%)*	**Employees**	*(%)*
Brand and Marketing	28	4.8%	26	5.1%	25	4.3%	29	5.9%	28	5.7%

	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
Function	**Employees**	*(%)*	**Employees**	*(%)*	**Employees**	*(%)*	**Employees**	*(%)*	**Employees**	*(%)*
Corporate Strategy and Finance	75	12.9%	67	13.1%	76	13.2%	65	13.2%	62	12.7%
Community and Operations	205	35.2%	179	35.0%	205	35.6%	173	35.1%	170	34.8%
Executive Leadership	10	1.7%	10	2.0%	10	1.7%	10	2.0%	9	1.8%
Legal	9	1.5%	9	1.8%	9	1.6%	8	1.6%	6	1.2%
People	13	2.2%	13	2.5%	15	2.6%	12	2.4%	13	2.7%
Product and Real Estate	90	15.4%	70	13.7%	78	13.5%	65	13.2%	65	13.3%
Sales	93	16.0%	99	19.3%	100	17.4%	96	19.5%	107	21.9%
Technology	60	10.3%	39	7.6%	58	10.1%	35	7.1%	29	5.9%
Total[(1)]	**583**	**100.0%**	**512**	**100.0%**	**576**	**100.0%**	**493**	**100.0%**	**489**	**100.0%**

Note:

(1) includes 26, 14, 24, 14 and seven employees of our subsidiaries as at June 30, 2025 and 2024, and March 31, 2025, 2024 and 2023 respectively.

Our Company provides equal employment opportunities to all employees. Our Company's Code of Conduct strictly prohibits discrimination based on age, disability, marital status, nationality, race, religion, gender, and sexual orientation. Our Company benefits from a balanced mix of experience and fresh perspectives, with the median employee age at 31 years and 43.91% of our workforce being women as at June 30, 2025.

Our Company has been Great Place To Work® certified in the mid-sized organisations category for the period November 2024 – November 2025. In order to create an inclusive workplace for our employees and members, our employee resource groups create a sense of community for women, persons with disabilities and LGBTQIA+ individuals. Our Company offers comprehensive medical insurance to our employees, including access to a 24/7 mental health helpline, and has rolled out an AI-led employee feedback tool. Our Company's reward and recognition programme is rooted in company values, encapsulated under the following: (i) serve members first; (ii) do the right thing; (iii) win together; (iv) be entrepreneurial; (v) build for tomorrow; (vi) get it done.

Our Company offers a structured onboarding programme for new joiners and targeted at both individual contributors and people managers to support business continuity, career development and successor readiness. Additionally, our Company's further education programme supports professional development for approximately three percent of our workforce.

Properties

We have Centres located across the country; in the west covering Mumbai and Pune, in the south covering Bengaluru, Chennai and Hyderabad and in the north covering Delhi, Gurugram and Noida. Our Centres are leasehold properties typically taken on lease from our landlords for a primary lease term of 10 years, with varying durations thereafter. Our Registered and Corporate Office is situated at 6th Floor, Prestige Central, 36 Infantry Road Shivaji Nagar, Bengaluru 560 001, Karnataka, India, which has been leased for a ten-year period till December 14, 2028.

Insurance

Our operations are subject to various risks inherent to the flexible workspace industry including risks in relation to personal injuries, fires, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance coverage in relation to professional indemnity, commercial general liability, cyber security insurance, crime insurance, industrial all risk, contractor all risk, terrorism, directors and officers liability insurance. Our industrial all risk insurance covers business interruption insurance to cover losses related to loss, destruction or damages due to fire or machinery failure. Our insurance policies also cover medical expenses for bodily injuries caused by accidents that take place on the premises rented by us in connection with our operations. We have also obtained insurances for our employees inter alia, group health floater, group personal accident and group term life insurance. Also, see "***Risk Factors –51. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations***" on page 92.

Competition

According to the CBRE Report, flexible workspace operators have witnessed growth in India over the past few years, with around 500 flexible workspace operators in India, and the top 10 operators collectively contributing to majority of the total pan India flexible workspace stock. For further details, please see "***Industry Overview***" on page 181.

Awards and Accreditations

For details in relation to our awards and accreditations, see "***History and Certain Corporate Matters – Key awards, accreditations and recognitions***" on page 311.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain laws and regulations in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognising contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorised access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 **("IT Security Rules"**) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Further, the Consumer Emergency Response Team ("**CERT-In**") established under the IT Act has the authority to seek information and provide directions to service providers, intermediaries, data centers, body corporate and any other person. The Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 ("**CERT-In Rules**") lay down the obligations and responsibilities of CERT-In in relation to cybersecurity incidents (including response, prediction and prevention, analysis and forensics.). In terms of the CERT-In Rules, individuals, organizations, and corporate entities are required to report certain identified cybersecurity incidents to CERT-In, as early as possible while certain other incidents may be voluntarily reported to CERT-In.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The DPDP Act, which supersedes certain provisions of the Information Technology Act, 2000 (on compensation for failure to protect data) provides for collection and processing of digital personal data by persons, including companies. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. Any individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (i) register a false or frivolous complaint, and (ii) furnish any false particulars or impersonate another person in specified cases. Violation in observance of duties by a data principal will be punishable with a penalty of up to ₹ 10,000. The Central Government may also establish the Data Protection Board of India (the "**Data Protection Board**"), whose key functions include (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons.

The DPDP Act further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily and for a legitimate purpose, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee. The data can only be processed for the specific purpose for which it is deemed to be given and must be necessary for fulfilling the purpose for which it has been provided. It further imposes certain obligations on data fiduciaries including (i) in implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes with exemption given to only start-ups registered with Ministry of Commerce and Industry, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data to another data fiduciary under a valid contract. The Data Protection Board members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the Data Protection Board and the selection process.

The Ministry of Electronics and Information Technology ("**MeitY**") has published the Digital Personal Data Protection Rules, 2025 ("**Draft Rules**") for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal. The Draft Rules are yet to be approved and notified.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. The Registration Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognised officer in order to safeguard the original copies. The Registration Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Registration Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property.

The other type of registration has been laid down under Section 18 of the Registration Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Registration Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Registration Act. Sections 28, 29, 30 and 31 of the Registration Act provide the registrars, sub-registrars and other officers, the authority to register documents under this Act. Registration of a document provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

The Food Safety and Standards Act, 2006 (the "FSS Act")

The FSS Act was enacted on August 23, 2006, with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**"). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a food safety officer, for carrying out a business without a license and for other subsequent offences.

Further, the Food Safety and Standards Rules, 2011 which have been operative since August 5, 2011, provide the procedure for registration and licensing process for food business and lay down detailed standards for various food products. The standards include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

The FSSAI has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Labelling and Display) Regulations, 2020;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Laboratory and Sample Analysis) Regulations, 2011.
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulations, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments. The legislations provide for registration, fixation of working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

The Electricity (Amendment) Bill, 2022 was introduced to amend certain provisions of the Electricity Act.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**Consolidated FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Transfer of Property Act, 1882 ("TP Act")

The TP Act regulates the transfer of property rights. It encompasses various aspects of property transactions and provides guidelines and legal principles to ensure fair and transparent dealings. The TP Act covers different types of property transfers, such as sales, gifts, mortgages, leases, and transfers by will. It sets out the requirements and procedures for each type of transfer, including the necessary documentation, conditions, and obligations of the parties involved. The TP Act also addresses mortgages, defining various types such as simple mortgage, usufructuary mortgage, and English mortgage. It establishes the rights and liabilities of the mortgagor (borrower) and the mortgagee (lender), ensuring the protection of their respective interests. Additionally, the TP Act covers leases of immovable property, providing guidelines for the lessor (Landlord) and lessee (Tenant). It includes provisions regarding the duration of the lease, rent payment, and the obligations of both parties during the tenancy. Overall, the TP Act is a comprehensive legislation that addresses various aspects of property transfers in India. It aims to establish clear guidelines, protect the interests of the parties involved, and ensure transparency and fairness in property transactions.

Laws related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of our employees and contract labourers hired by us. We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as:

- the Apprentices Act, 1961;
- the Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996;
- the Contract Labour (Regulation & Abolition) Act, 1970 read with state specific rules;
- the Child Labour (Prohibition and Regulation) act, 1986 read with state specific rules;
- the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947 read with state specific rules;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Interstate Migrant Workmen Act, 1979;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948 read with state specific rules;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Representation of People Act, 1951
- the Rights of Persons with Disabilities Act, 2016 read with Rights of Persons with Disabilities Rules, 2017;

- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with state specific rules;

- the Trade Unions Act, 1926;

- State specific labour welfare fund legislations; and

- the Workmen's Compensation Act, 1923 read with state specific rules.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**: It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remainder of this code shall come into force on the day that the Government shall notify for this purpose.

- **Industrial Relations Code, 2020**: It consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The code will come into effect on a date to be notified by the Central Government.

- **Code on Social Security, 2020**: It proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalisation of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers. The code will come into effect on a date to be notified by the Central Government.

- **Occupational Safety, Health and Working Conditions Code, 2020**: It proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Government of India has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalisation of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees. The code will come into effect on a date to be notified by the Central Government. On September 24, 2025, draft Motor Transport Workers rules under sections 23 and 24 of the Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government.

Environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act"), the Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. The Central Government has further notified the Plastic Waste Management Rules, 2016 to give a thrust to plastic waste minimization, source segregation, recycling, involving waste pickers and recyclers. Under the rules, the waste generator shall take steps to minimize generation of plastic waste, segregation of plastic at source and not litter the plastic. All institutional generators of plastic waste shall segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000 notified vide S.O. 908(E) dated September 25, 2000. Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Laws related to Intellectual Property

Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

Copyright Laws serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Laws Related to Taxation

Some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Services Tax Act, 2017 and various state-wise legislations made thereunder:
- Integrated Goods and Services Tax Act, 2017;
- Income-tax Act, 1961, as amended by the Finance Act in respective years;
- Customs Act, 1962;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Consumer Protection Act, 2019 and the rules made thereunder (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the CCI may determine.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implemented and the effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which a contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulations imposed by the central and state government and other authorities for our day to day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 ("**RoC, CPC**").

Changes in the registered office of our Company

Details of changes in the registered office address of our Company since the date of incorporation are as set out below:

Effective date	Details of change in the registered office	Reasons for change
October 7, 2016	The address of the registered office of our Company was changed from No. 28, Flat No. 103, Ground Floor, Divya Regency, Tata Silk Farm, I Main, K R Road, Basavanagudi, Bengaluru, Karnataka - 560 004, India to 1st Floor, Embassy Point, 150 Infantry Road, Bengaluru, Karnataka -560 001, India.	Administrative convenience
August 1, 2022	The address of the registered office of our Company was changed from 1st Floor, Embassy Point, 150 Infantry Road, Bengaluru, Karnataka - 560 001, India to 6th Floor, Prestige Central, 36, Infantry Road, Shivaji Nagar, Bengaluru, Karnataka – 560 001, India.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"1. To establish, operate, provide, undertake, develop, manage, promote, own, organise, conduct, or wind up, facilities management and services in relation to fully or partly furnished, staffed and equipped or otherwise, property, premises, buildings, commercial and residential accommodation, including one or more individual offices, cyber-cafes, and offering ancillary business services, space management and communications infrastructure (including video and audio conferencing facilities), building maintenance, administration and contract management, provide facilities for serviced offices, business centres, co-working and shared office spaces, meeting and training rooms and virtual offices, sophisticated video and telephony services. internet and mobile technology services.

2. To provide outsourced management, accounting and administrative services, domiciliary management services, information technology support services, housekeeping services, provision of staff, sale and rent of office equipment, translation and secretarial services, offer food and beverages facilities, hospitality, healthcare and wellness services, leisure and entertainment facilities and services, third party offerings and services, control support services, provide consulting, advisory, counselling and other similar services relating thereto in all areas of industry, commerce and business, and provide any and all services and supplies of every kind and description required for or capable of being used in connection with the objects set forth herein.

3. To act as management consultants, investment advisors, investment managers and/or portfolio managers and to seek appropriate regulatory licensing and carry out activities as required and permitted by the concerned regulator's and to render all other services/activities as are usually rendered by management consultants, investment advisors, investment managers and/or portfolio managers, including support and incidental services to clients in India and abroad, act as asset/investment manager and/or sponsor, trustee or beneficiary to investment fund/s including alternative investment fund/s, institutional investors or any other entities or persons based in India or in any other country and carry on the business of providing investment management, financial advisory and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by fund managers and advisors and do all acts in furtherance of the same.

4. To engage in the business of rendering corporate advisory service / manage portfolio of securities.”

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Prospectus:

Date of Shareholders' resolution	Details of amendments
November 10, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 100,000 divided into 10,000 Equity Shares bearing face value of ₹10 each to ₹ 30,000,000 divided into 3,000,000 Equity Shares bearing face value of ₹ 10 each.
December 10, 2016	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from ‘Halosaur Bengaluru Private Limited’ to ‘WeWork India Management Private Limited’.
January 24, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 30,000,000 divided into 3,000,000 Equity Shares bearing face value of ₹10 each to ₹ 600,000,000 divided into 60,000,000 Equity Shares bearing face value of ₹ 10 each.
September 29, 2023	Clause III (A) (3) and (4) were inserted to the main objects after the existing sub clause (2), as follows: “***A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:*** *3. To act as management consultants, investment advisors, investment managers and/or portfolio managers and to seek appropriate regulatory licensing and carry out activities as required and permitted by the concerned regulator's and to render all other services/activities as are usually rendered by management consultants, investment advisors, investment managers and/or portfolio managers, including support and incidental services to clients in India and abroad, act as asset/investment manager and/or sponsor, trustee or beneficiary to investment fund/s including alternative investment fund/s, institutional investors or any other entities or persons based in India or in any other country and carry on the business of providing investment management, financial advisory and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by fund managers and advisors and do all acts in furtherance of the same.* *4. To engage in the business of rendering corporate advisory service / manage portfolio of securities.”* Further, Clause III (B) (50) was inserted to the matters which are necessary for the furtherance of the objects specified in Clause III(A) after the existing sub clause (49), as follows: *“**B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:*** *50. To carry on the business in India and abroad of conducting research pertaining to investment and/or securities, gathering, collating, compiling, analysing, processing, distributing, providing, selling, renting, publishing and marketing of information regarding economic, political and financial trends and factors and of providing access to information of business operations financial status, governmental policies, credit worthiness, marketing and sales, distribution and management of business and operations. The Company may also deploy and acquire assets, including any marketable, listed and unlisted securities and also other investment related instruments, in its own name/capacity and hold them as investment.*”
February 15, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 600,000,000 divided into 60,000,000 Equity Shares bearing face value of ₹10 each to ₹ 2,024,943,260 divided into 60,000,000 Equity Shares bearing face value of ₹ 10 and 142,494,326 CCPS bearing face value of ₹ 10 each.
October 18, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from ‘WeWork India Management Private Limited’ to ‘WeWork India Management Limited’.
November 11, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 2,024,943,260 divided into 60,000,000 Equity Shares bearing face value of ₹ 10 each and 142,494,326 CCPS bearing face value of ₹ 10 each to ₹ 10,000,000,000 divided into 857,505,674 Equity Shares bearing face value of ₹ 10 each and 142,494,326 CCPS bearing face value of ₹ 10 each

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Events
2017	Established our first Centre in Bengaluru, Karnataka
	Established our first Centre in Mumbai, Maharashtra in Bandra Kurla Complex
	Established our Centre in Gurugram, Haryana
2018	Added Amazon Web Services India Private Limited as a Member
2019	Entered new markets in Pune
2020	Entered new market in Hyderabad
2021	Added Khaitan & Co. as a Member
	Secured our first operator agreement at Express Towers, Mumbai
2022	Launched facility management in Bengaluru
2023	Opened a Centre in Delhi
2024	Expanded into Chennai
	Added Kiranakart Technologies Private Limited (Zepto) and Deutsche Telekom Digital Labs Private Limited as Members
2025	Added Uber India Systems Private Limited as a Member

Key awards, accreditations and recognitions

Calendar Year	Awards
2020	• Recognised as the campaign with 'Best Use of Social Media' for #PrideStreetofWeCampaign by Campaign India.
	• Recognised as 'Best Co Working Space' at the Times Business Awards 2020
2021	• Received the 'Best Organization for Women Empowerment' at Women Achiever Awards 2021
2022	• Certified as 'Great Place to Work for mid-size organisations' by Great Place to Work
	• Recognised as 'India's Best Workplaces for Women 2022' award for celebrating women all year round and contributing to the vision of making India a Great Place to Work for all by Great Place to Work
	• Received 'Legal Department of the Year (Real Estate)' award at India Legal Awards 2022
	• Recognised as the 'Co-Working Brand of the Year (West)' at Realty+ Conclave & Excellence Awards 2022
2023	• Imagexx 2023 Summit | Awards – Silver winner in the real estate category for Campaign - Great Inspires Great
	• Digixx 2023 Summit | Awards – nominated in the real estate (workspace solutions) category for Campaign - Great Inspires Great
	• Awarded the 'Best Integrated Media Campaign (Real Estate)' at 2nd Annual Excellence Awards 2023, hosted by Quantic
	• Recognised for the 'Legal Team of the Year (Real Estate)' by India Legal Awards
	• Recognised for 'Best Use of Integrated Marketing Communication' at the e4m Red Carpet Experiential Marketing Awards
	• Received an award for public relations and corporate communications at Women Achievers Summit & Awards 2023
	• Received the award for 'Best Use of Integrated Marketing - Real Estate' for Great Inspires Great at e4m Indian Marketing Awards 2023
	• Received the award for 'Best Social Strategy/Campaign – Commercial Real Estate Enterprise' from Inkspell for Great Inspires Great
2024	• Recognised as the 'Most Environmentally Conscious Brand' by FlexiCon India at Your Flexible Workplace Conference & Awards.
	• Recognised as the 'Co-working Sustainable Space of the Year' at Realty+ Flex Spaces Excellence Awards 2024
	• Recognised as the 'Most Socially Responsible Company of the Year' at ASSOCHAM 10th MSME Excellence Awards
	• Received the runner-up award for 'Best Green Initiatives of the Year' at ASSOCHAM 10th MSME Excellence Awards
	• Received the award for 'India's Best Design Project' by Design India for WeWork Embassy One
	• Certified as 'Great Place to Work for mid-size organisations' by Great Place to Work
	• Received the ISO 45001:2018 certification for providing flexible workplace solutions and facility management services
	• Received the ISO 14001: 2015 certification for providing flexible workplace solutions and facility management services
	• Received the award for Safe & Secure Co-Working Spaces of the Year awarded at the Surakshit Pune Awards, 2024
2025	• Received the award for 'Excellence in D&I Practices' (silver) at the ET Human Capital Award,

Calendar Year		Awards
		2025
	•	Received the award for "Co-working Startup of the Year" at the Economic Times Entrepreneur Summit & Awards 2025
	•	Received the award for start up "Your Office, Your Way" campaign at Kaleido Awards 2025

Significant financial and strategic partnerships

Except for our partnership with WeWork International Limited, by way of the OMA, our Company does not have any significant financial or strategic partnerships, as of the date of this Prospectus.

Time/ cost overrun in setting up projects

As on the date of this Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Prospectus, there are no defaults or rescheduling of borrowings with financial institutions and banks.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as disclosed below, our Promoter Selling Shareholder has not provided any guarantees to third parties on their Offered Shares:

Guarantee issued by	Embassy Buildcon LLP
Debenture Trustee	Catalyst Trusteeship Limited
Guarantee issued in favour	Catalyst Trusteeship Limited
Guarantee amount	20,650.00 million
Borrower	Serenesummit Realty Private Limited
Obligation on our Company	Certain financial covenants such as maximum leverage
Security	Corporate guarantee
Consideration	Nil
Reason for guarantee	Security for the debenture trust deed for the issuance of the unlisted, unrated, secured, redeemable, non-convertible debentures aggregating up to ₹ 20,650.00 million.
Period of guarantee	Up to September 23, 2027
Financial implications in case of default	Upon default, the borrower is entitled to accelerate the redemption of the outstanding amount, enforce its interest in the security created and exercise all of the rights under applicable laws.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" and "***– Major events and milestones***" on pages 253 and 310, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Prospectus:

Acquisition of Zoapi Innovations Private Limited

Our wholly owned subsidiary, WW Tech Solutions India Private Limited (*erstwhile WW Office Solutions India Private Limited*) ("**Acquirer**" or "**WW Tech**") entered into a share purchase agreement with Lakshmi Chaitanya Vasantrao ("**Transferor I**"), Prashanth Nandalike Subramanya ("**Transferor II**") (Transferor I and Transferor II are together referred to as "**Transferors**") and Zoapi Innovations Private Limited ("**Acquiree**" or "**Zoapi**") dated October 4, 2022 ("**SPA**"). Prior to the acquisition of Zoapi by the Acquirer, the Transferors held 49,000 equity shares bearing face value of ₹ 10 each of Zoapi, aggregating to 98.00% of the issued and paid-up equity share capital of Zoapi. Pursuant to the SPA and resolutions dated December 22, 2022 and August 14, 2023, the Transferors transferred 29,686 equity shares bearing face value of ₹ 10 each and allotted 9,137 compulsorily convertible preference shares bearing face value of ₹ 100 each of Zoapi to the Acquirer, for a consideration of ₹

11.51 million (*i.e.,* ₹ 1,160 per equity share) with effect from December 22, 2022 through the first tranche and allotted 20,000 compulsorily convertible preference shares bearing face value of ₹ 100 each of Zoapi to WW Tech for a consideration of ₹ 25.20 million (*i.e.,* ₹ 1,160 per equity share) with effect from August 14, 2023 through the second tranche, respectively. The consideration was determined based on the valuation report October 21, 2022, issued by Sundae Capital Advisors Private Limited, prepared based on the discounted cash flows method.

The Acquiror also entered into a share subscription agreement with the Acquiree and the Transferors dated October 4, 2022 ("**SSA**") for subscription to 59,537 compulsorily convertible preference shares bearing par value of ₹100 each, carrying a premium of ₹1,160 each, issued and allotted by the Acquiree to Acquirer for a consideration of ₹75.02 million.

Neither our Promoters nor any of our Directors have any relationship with the Transferors.

Divestment of Illyrium Opportunities LLP

Our Company invested in Illyrium Opportunities LLP, an erstwhile subsidiary of our Company, in connection with an alternative investment fund that was sponsored and anchored by the Company, namely Illyrium Capital Opportunities Fund. Subsequently, the Illyrium Capital Opportunities Fund was wound up with effect from December 16, 2024. Pursuant to a resolution of our Board dated January 28, 2025, our Company has divested its entire holding in Illyrium Opportunities LLP, comprising 75.00% of the capital contribution of Illyrium Opportunities LLP to Quadito Private Limited. The amount received by the Company upon such divestment was ₹ 0.08 million. Our Company subsequently ceased to have control over Illyrium Opportunities LLP. A valuation report has not been obtained in relation to such divestment of the stake of our Company in Illyrium Opportunities LLP.

Details of shareholders agreements

Except as stated below, as on the date of this Prospectus, our Company, Promoters and shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP, and Embassy Property Developments Private Limited ("the GBA")

The parties to the GBA have executed the GBA in order to agree on certain governance and other rights relating to the operation of our Company's business. The GBA provides, subject to the terms and conditions contained therein, certain rights and obligations *vis-a-vis* the Company, including information rights, including tabling required budgets before 1 Ariel Way Tenant Limited, right of first offer, tag-along rights and drag-along rights. Pursuant to the GBA, the following parties may be nominated to the Board: (i) two persons designated by Embassy, and (ii) one person designated by 1 Ariel Way Tenant Limited. Further, pursuant to the GBA, 1 Ariel Way Tenant Limited has affirmative voting rights in respect of certain matters, such as (i) any liquidation, winding-up, dissolution or voluntary bankruptcy of our Company, (ii) the occurrence of any change in the business or operations of our Company if the effect would be adverse to 1 Ariel Way Tenant Limited's rights under the GBA or the OMA, (iii) any change to any organizational document of our Company that disproportionately adversely affects 1 Ariel Way Tenant Limited or its affiliates, and (iv) any change to the statutory auditors of our Company to any firm other than reputable internationally recognized accounting and auditing firms. The parties have provided certain waivers in relation to their rights under the GBA, which waivers shall be valid up to the long stop date, *i.e.* which date shall be the earlier of: (i) 18 months from the execution of the GBA, (ii) one year from the receipt of SEBI's final observations on the Draft Red Herring Prospectus filed in relation to the Offer, and/or (iii) the date on which the Board passes a resolution to withdraw any draft offer document / offer document filed in respect of the Offer, or to not undertake the Offer.

In accordance with the terms of the GBA, the GBA will stand terminated on the commencement of listing and trading of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer, in accordance with applicable law. Pursuant to the terms of the GBA, our Company has undertaken to seek approval of its shareholders at the first general meeting after listing, to incorporate a right of 1 Ariel Way Tenant Limited to nominate one non-executive director to the board of directors of our Company, so long as 1 Ariel Way Tenant Limited holds such number of equity shares of our Company aggregating to at least 10% of the equity share capital of our Company, into its articles of association as a listed company.

Upon listing of the Equity Shares of our Company on the Stock Exchanges, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company as per the GBA will automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the our Company or its Shareholders.

Summary of key agreements

Amended and Restated Operations and Management Agreement (the "OMA") dated December 30, 2024 entered into by and between our Company and WeWork International Limited ("WeWork International").

Our Company and WeWork International entered into the OMA pursuant to which WeWork International has provided to our Company a limited and exclusive non-transferable license to develop, own, and operate Centres within the Republic of India on the terms set forth under the OMA. The OMA, inter-alia, sets out the inter-se rights and obligations of the parties thereto vis-à-vis our Company, and provides, subject to the terms and conditions contained therein, certain rights and obligations including without limitation: (i) a personal, non-transferable (except as permitted by the OMA) and exclusive right and license to use the system IP to own and operate Centres in the Republic of India, (ii) a personal, non-transferable (except as permitted by the OMA) and exclusive right and license to sell private label merchandise exclusively through the licensed locations in the Republic of India. The OMA will be valid and subsisting for a period of 99 years as long as Embassy Buildcon LLP, Jitendra Mohandas Virwani and Karan Virwani have management and voting control of our Company.

Buyout Agreement dated January 30, 2025 between Embassy Buildcon LLP, our Promoter ("EBLLP") and 1 Ariel Way Tenant Limited, our Investor Selling Shareholder ("1 Ariel", and such agreement, the "Buyout Agreement")

EBLLP and 1 Ariel have entered into the Buyout Agreement to record their mutual rights and obligations and provide for a resolution mechanism to be considered in case of certain 'events of default' by EBLLP or 1 Ariel, that trigger termination of the OMA. 1 Ariel Way Tenant Limited is a wholly owned subsidiary of WeWork International Limited. WeWork Inc. is the ultimate holding company of WeWork International Limited. Accordingly, 1 Ariel Way Tenant Limited and WeWork International Limited are wholly owned step-down subsidiaries of WeWork Inc. 1 Ariel Way Tenant Limited holds 31,429,500 Equity Shares aggregating to 22.63% of the Equity Share capital of our Company on a fully diluted basis as on the date of this Prospectus. Pursuant to the terms of the Buyout Agreement, upon the occurrence of certain trigger events under the OMA, EBLLP shall have the right to acquire from 1 Ariel, by itself and/or through its nominees, up to 100% of the Equity Shares of 1 Ariel for a fair market value linked consideration set out under the Buyout Agreement, in one or more tranches by issuing a written notice to 1 Ariel within the exercise period agreed under the Buyout Agreement. On receipt of such notice by 1 Ariel during the exercise period, 1 Ariel has a binding obligation to sell such shares to EBLLP in accordance with the terms of the Buyout Agreement. The Buyout Agreement will be (a) automatically terminated if 1 Ariel ceases to hold any Equity Shares, or (b) may be terminated upon mutual agreement in writing by EBLLP and 1 Ariel.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our holding company

As on the date of this Prospectus, our Promoter, Embassy Buildcon LLP is our holding company. For further details, please see "***Our Promoters and Promoter Group – Details of our Corporate Promoter – Embassy Buildcon LLP***" on page 337.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Prospectus, (i) we have one direct Subsidiary and one indirect Subsidiary; and (ii) one Associate.

I. ***Direct Subsidiary***

WW Tech Solutions India Private Limited ("WW Tech")

Corporate information

WW Tech was incorporated as a private limited company on December 1, 2021, under the Companies Act 2013 with the RoC. The registered office of WW Tech is at 6th Floor Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru 560 001, Karnataka, India. Its CIN is U70200KA2021PTC155097.

Nature of business

WW Tech is authorised by its memorandum of association to engage in the business of *inter alia,* manufacture, design, develop, formulate, investment in companies or otherwise which deal with computers and a wider variety of other electronic products; to acquire companies which deal with software designing, customisation, maintenance etc. and to develop, hire, sublease and exchange any kind of land or building.

Capital structure

As on the date of this Prospectus, the authorised share capital of WW Tech is ₹ 200,000,000 divided into 20,000,000 equity shares bearing face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital of WW Tech is ₹ 139,000,000 divided into 13,900,000 equity shares bearing face value of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	WeWork India Management Limited	13,899,999	100.00
2.	Karan Virwani*	1	Negligible
	Total	**13,900,000**	**100.00**

As a nominee shareholder of WeWork India Management Limited.

Financial information

Certain key financial indicators of WW Tech are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	**2024**	**2023**
Equity share capital	139.00	95.00	49.06
Net worth	136.45	92.98	47.20
Revenue from operations	Nil	Nil	Nil
Reserves	(2.54)	(2.02)	(1.86)
Total income	Nil	Nil	Nil
Profit/(Loss) after tax	(0.53)	(0.16)	(1.83)
Earnings per share (Basic)	(0.04)	(0.03)	(3.41)
Earnings per share (Diluted)	(0.04)	(0.03)	(3.41)
Total borrowings	Nil	Nil	Nil

Accumulated profits or losses

There are no accumulated profits or losses of WW Tech that have not been accounted for by our Company in the Restated Financial Information.

II. *Indirect Subsidiary*

Zoapi Innovations Private Limited ("Zoapi")

Corporate information

Zoapi was incorporated as a private limited company on August 20, 2019, under the Companies Act 2013 with the CRC. The registered office of Zoapi is at WeWork Salarpuria Symbiosis, Arekere, Bannerghatta Road, Bengaluru 560 076, Karnataka, India. Its CIN is U72900KA2019PTC127212.

Nature of business

Zoapi is authorised to engage in the business of *inter alia* providing specialised vertical market specific domain knowledge-based design, development, and consultancy and designing, developing and manufacturing software including computer programmes, constancy to provide high-end technology domain driven services and imparting training, designing, developing, installing, maintenance, licensing firmware, software, silicon IP, hardware modules and other finished products and devices.

Capital structure

As on the date of this Prospectus, the authorised share capital of Zoapi is ₹ 7,500,000 divided into 150,000 equity shares bearing face value of ₹ 10 each and 60,000 compulsorily convertible preference shares of face value of ₹100 each. The issued, subscribed and paid-up equity share capital of Zoapi is ₹ 3,913,700 divided into 100,000 equity shares bearing face value of ₹ 10 each and 29,137 compulsorily convertible preference shares of face value of ₹100 each.

Shareholding pattern

Sr. No.	Name of the shareholder	No. of shares	Percentage of shareholding (%)
Equity shares bearing face value of ₹ 10 each			
1.	Lakshmi Chaitanya Vasantarao	26,736	26.74
2.	Prashanth Nandalike Subramanya	26,736	26.74
3.	Mangalore Krishnamurthy Vinay	2,000	2.00
4.	WW Tech Solutions India Private Limited	44,528	44.53
	Total	**100,000**	**100.00**
Compulsorily convertible preference shares bearing face value of ₹ 100 each			
5.	WW Tech Solutions India Private Limited	29,137	100.00
	Total	**29,137**	**100.00**

Financial information

Certain key financial indicators of Zoapi are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Equity share capital	1.00	1.00	1.00
Net worth	59.74	37.48	12.75
Revenue from operations	97.74	45.41	16.48
Reserves	58.74	36.48	11.75
Total income	99.81	46.91	16.52
Profit/(Loss) after tax	22.31	1.53	(18.68)
Earnings per share (Basic)	223.09	15.31	(158.66)
Earnings per share (Diluted)	172.75	11.85	(145.38)
Total borrowings	5.15	4.31	Nil

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Accumulated profits or losses

There are no accumulated profits or losses of Zoapi that have not been accounted for by our Company in the Restated Financial Information.

Associate

MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) ("MyHQ Anarock")

Corporate information

MyHQ Anarock Private Limited was originally incorporated as a private limited company on November 12, 2021, under the Companies Act 2013 with the CRC. The registered office of MyHQ Anarock is at 1002, 10th Floor, B Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra – 400 051, India. Its CIN is U72900MH2021PTC371443.

Nature of business

MyHQ Anarock is authorised by its memorandum of association to engage in the business of *inter alia* aggregating and providing, inter alia, flexible workspace solutions to customers in India through the company's proprietary and licensed platforms under the names of "myHQ' and "Upflex".

Capital structure

As on the date of this Prospectus, the authorised share capital of MyHQ Anarock is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MyHQ Anarock is ₹ 614,610 divided into 61,461 equity shares bearing face value of ₹ 10 each.

Shareholding pattern MyHQ Anarock

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Anarock Property Consultants Private Limited	28,812	46.88
2.	WeWork India Management Limited	23,048	37.50
3.	Utkarsh Kawatra	4,800	7.81
4.	Vinayak Agarwal	4,800	7.81
5.	Santhosh Kumar Janardhana jointly with Anarock Property Consultants Private Limited	1	Negligible
	Total	**61,461**	**100.00**

Further, as on the date of this Prospectus, our Company does not have any joint ventures.

Other confirmations

Confirmation under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in this Prospectus, there are no agreements entered into by our Shareholders, our Promoters, members forming part of our Promoter Group, our related parties, our Directors, our KMPs, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Interest in our Company

As on the date of this Prospectus, except as disclosed in "***Summary of the Offer Document - Summary of Related Party Transactions***" on page 24, our Subsidiaries and Associate do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

As on the date of this Prospectus, while WW Tech and MyHQ Anarock are authorised by their respective constitutional documents to engage in the same line of business as that of our Company, they are not engaged the same line of business as that of our Company and do not have any common pursuits. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of fifteen Directors. As on the date of this Prospectus, our Board has six Directors, comprising one Managing Director and Chief Executive Officer, two Non-executive Directors and three Independent Directors including two women Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
1.	**Jitendra Mohandas Virwani** *Designation:* Chairman and Non-executive Director *Address:* No. 341, Embassy Woods, 6/A, Cunningham Road, Vasanthnagar, Bengaluru 560 001, Karnataka, India *Occupation*: Business *Date of birth:* February 18, 1966 *Term:* Liable to retire by rotation *Period of directorship:* Since September 27, 2024 *DIN:*00027674	59	*Indian companies* ▪ Embassy Developments Limited (formerly known as Equinox India Developments Limited) ▪ Embassy Knowledge Infrastructure Projects Private Limited ▪ Embassy Office Parks Management Services Private Limited ▪ Embassy Property Developments Private Limited ▪ Embassy Services Private Limited ▪ Embassy Shelters Private Limited ▪ Golflinks Software Park Private Limited ▪ JV Holding Private Limited ▪ Pune-Dynasty Projects Private Limited ▪ Unitech Limited ▪ Vikas Telecom Private Limited ▪ Wildflower Estate and Resorts Private Limited *Foreign companies* ▪ Embassy Group International ▪ Embassy Group International (Singapore) Private Limited ▪ Embassy Techzone Beograde DOO ▪ Worldcrown Limited
2.	**Karan Virwani** *Designation*: Managing Director and Chief Executive Officer *Address:* No. 332, Embassy Woods, 6/A, Cunningham Road, Vasanthnagar, Bengaluru 560 052, Karnataka, India *Occupation*: Business *Date of birth:* November 10, 1991 *Term:* Five years with effect from September 27, 2024 *Period of directorship:* Since October 7, 2016 *DIN:* 03071954	33	*Indian companies* ▪ Embassy Services Private Limited ▪ Embassy Shelters Private Limited ▪ Embassy Property Developments Private limited ▪ Envoi Online Academy Private Limited (*formerly known as Envoi Online Academy Foundation*) ▪ Golf Link-Embassy Business Park Management Services Private Limited ▪ G.V Properties Private Limited ▪ JV Holding Private Limited ▪ Propswitch Private Limited ▪ Samsara Finance Private Limited ▪ Stonehill Education Foundation ▪ WW Tech Solutions India Private Limited *Foreign companies*

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
			Nil
3.	**Adnan Mostafa Ahmad** [(1)] *Designation*: Non-executive Nominee Director *Address:* 225 W 83RD ST 15L New York, NY 10024, The United States of America *Occupation*: Professional *Date of birth:* March 07, 1985 *Term:* Liable to retire by rotation *Period of directorship:* Since November 28, 2024 *DIN:* 10838524	40	*Indian companies* **Nil** *Foreign companies* ▪ WeWork Inc. ▪ Palm Rock Holdings, LLC
4.	**Manoj Kumar Kohli** *Designation*: Independent Director *Address:* Flat No. 609 A, Aralias, DLF Golf Links, DLF City, Phase 5, Gurugram 122 009, Haryana, India *Occupation*: Professional *Date of birth:* December 3, 1958 *Term:* Five years with effect from September 27, 2024 *Period of directorship:* Since April 12, 2023 *DIN:* 00162071	66	*Indian companies* ▪ Carnation Acreage Private Limited ▪ Ecube Investment Advisors Private Limited ▪ Exicom Tele-Systems Limited ▪ Inbrew Beverages Private Limited ▪ Cemindia Projects Limited (*formerly known as ITD Cementation India Limited*) ▪ Ola Electric Technologies Private Limited ▪ Ola Electric Mobility Limited ▪ Sunsure Energy Private Limited ▪ Triveni Engineering and Industries Limited ▪ Unicommerce Esolutions Limited ▪ Tonic Media Digital Private Limited *Foreign companies* Nil
5.	**Mahua Acharya** *Designation*: Independent Director *Address:* 60, Sena Vihar, Kamanahalli Main Road, Kalyan Nagar, Bengaluru 560 043, Karnataka, India *Occupation*: Professional *Date of birth:* April 30, 1977 *Term:* Five years with effect from October 17, 2024 *Period of directorship:* Since October 17, 2024 *DIN:* 03030535	48	*Indian companies* ▪ Exicom Tele-Systems Limited ▪ Gabriel India Limited ▪ International Energy Transition Platform Private Limited *Foreign companies* ▪ Emergent Forest Finance Accelerator, Inc.
6.	**Anupa Rajiv Sahney** *Designation*: Independent Director *Address:* 6, Manavi Apartment, 36 Ridge Road, Malabar Hill, Mumbai 400 006, Maharashtra, India	57	*Indian companies* ▪ Borosil Limited ▪ Borosil Scientific Limited ▪ Goel Scientific Glass Works Limited

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
	Occupation: Professional *Date of birth:* October 19, 1967 *Term:* Five years with effect from October 17, 2024 *Period of directorship:* Since October 17, 2024 *DIN:* 00341721		▪ Organogami Consultants Private Limited ▪ Sterlite Electric Limited *Foreign companies* Nil

*(1) Nominee of our Investor Selling Shareholder, 1 Ariel Way Tenant Limited. Such right to nominate a non-executive director to the board of directors of the Company is subject to the approval of the Shareholders at the first general meeting of the Company after listing. For further details please see, "**History and Certain Corporate Matters —Details of shareholders agreements - Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP and Embassy Property Developments Private Limited**" on page 313.*

Brief profiles of our Directors

Jitendra Mohandas Virwani is the Chairman and Non-executive Director of our Board. He is a fellow of the Royal Institution of Chartered Surveyors. He is the chairman and managing director of the Embassy group of companies, including Embassy Property Developments Private Limited with over 28 years of experience in the real estate and property development sector. He is also a member of the Equestrian Federation of India.

Karan Virwani is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in business administration from the University of Kent. He is responsible for overseeing critical operation and growth-oriented functions of our Company. He started his career with Lounge Hospitality LLP, a startup venture that owns and operates premium restaurants, manages residential club houses and outdoor catering in India and went on to working in the Chairman's Office at Embassy Property Developments Private Limited. He has over 10 years of experience in the real estate and property development sector. He has been recognised in Forbes 30 Under 30 Asia List 2019, GQs Most Influential Young Indians 2018 and BWs Best CEO of a Flex Space and as Entrepreneur of the Year by ET Business Awards 2025.

Adnan Mostafa Ahmad is a Non-executive Nominee Director of our Board. He holds a bachelor of arts degree in international studies from Johns Hopkins University, where he graduated as a Fulbright Scholarship award recipient. At present, he is associated with Yardi Systems, Inc. as a senior advisor. Previously, he was associated with Willoughby Capital Holdings, LLC and Roystone Capital Management LP. He has over two years of experience in an advisory capacity.

Manoj Kumar Kohli is an Independent Director on our Board. He holds a bachelor's degree in commerce (honours) and a master's degree in business administration from the University of Delhi. He has also received a diploma in training and development from the Indian Society for Training and Development and a post-graduate diploma in personnel management from the New Delhi YMCA Institute of Management Studies. He was previously associated with SoftBank Group International as country head and Bharti Enterprises Limited as the managing director. He has been awarded at the NDTV Profit Business Leadership Awards 2009. He has over 23 years of experience in compliance, telecom, investment and strategic operations.

Mahua Acharya is an Independent Director on our Board. She holds a master's degree from Yale University. She currently serves on the board of directors of Gabriel India Ltd, Emergent Forest Finance Accelerator, USA as chairperson and Exicom Telesystems Limited. She was also previously associated with Convergence Energy Services Limited as managing director and chief executive officer, Brightspark Energy Private Limited as Chief of Staff and Global Green Growth Institute under the grade of assistant director general. She also serves as a member of the Expert Committee on Voluntary Carbon Markets, International Finance Services Centres Authority (IFSCA), Government of India. She has over six years of experience, including as a director and in investment and policy solutions etc.

Anupa Rajiv Sahney is an Independent Director on our Board. She holds a bachelor's degree in arts (honors) in accountancy, finance & economics from the University of Essex. She currently serves on the board of directors of Borosil Limited, Borosil Scientific Limited and Goel Scientific Glass Works Limited. She is a member of the Institute of Chartered Accountants in England & Wales. She is amongst the first directors of Origami Consultants Private Limited and is on the board of advisors of the Balco Medical Centre, a unit of Vedanta Research Foundation. She has over 18 years of experience in finance and consultancy.

Relationship between Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Jitendra Mohandas Virwani, the Chairman and Non-executive Director of our Company is the father of Karan Virwani, the Managing Director and Chief Executive Officer of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

Apart from Adnan Mostafa Ahmad, nominated to our Board by 1 Ariel Way Tenant Limited pursuant to the terms of the GBA, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Terms of Appointment of Directors

Terms of appointment of our Managing Director and Chief Executive Officer

Karan Virwani

Pursuant to the resolutions passed by our Board on September 27, 2024 and by our Shareholders on October 18, 2024, Karan Virwani is entitled to receive the following remuneration and perquisites, in his capacity as the Managing Director and Chief Executive Officer of our Company.

Particulars	Amount (₹ in million) and perquisites
Remuneration	Up to ₹ 100.00 million per annum
Bonus	Bonus based on Company's EBITDA performance and individual performance evaluated by the Nomination and Remuneration Committee and the Board of Directors, profit sharing component that includes 0.5% of differential EBITDA above certain thresholds is also applicable.
Contribution to provident fund	As per the rules of our Company and in addition to the remuneration above.
Perquisites	Expenses incurred on business trips, medical reimbursement, personal accident insurance, directors & officers insurance and reimbursement of reasonable expenses in connection to the business.

Terms of appointment of our Non-executive Directors and Independent Directors

Our Independent Directors may be entitled to receive (i) remuneration; (ii) sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof; and (iii) reimbursements on account of out-of-pocket expenses as may be incurred by them for performing their duties as Directors, as applicable.

Pursuant to the resolution passed by our Board dated October 22, 2024, our Independent Directors are entitled to receive a sitting fee of ₹ 0.10 million per meeting for attending meetings of the Board and ₹0.07 million per meeting for attending meetings of the various committees of our Board.

Other than our Independent Directors, our Non-executive Directors are not entitled to receive any remuneration or sitting fees.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below:

Remuneration to our Managing Director and Chief Executive Officer

Our Company has paid our Managing Director and Chief Executive Officer the following remuneration for Fiscal 2025:

Name of Director	Remuneration (₹ in million)
Karan Virwani	59.49

Remuneration to our Non-executive Directors and Independent Directors

Our Company has not paid any remuneration to our Non-executive Nominee Director for Fiscal 2025.

Our Company has paid our Independent Directors the following sitting fees and commission for Fiscal 2025:

Name of Director	Sitting Fees (₹ in million)	Commission paid (₹ in million)
Manoj Kumar Kohli	1.23	1.53
Anupa Rajiv Sahney	1.09	1.36
Mahua Acharya	1.26	1.36

Remuneration paid or payable by our Subsidiaries or our Associate

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries or Associate in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

Except as stated in "***- Terms of Appointment of our Managing Director and Chief Executive Officer"*** above, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except for our Chairman and Non-executive Director, Jitendra Mohandas Virwani, and our Managing Director and Chief Executive Officer, Karan Virwani, whose details of shareholding are disclosed in "***Capital Structure - Shareholding of our Promoters, the member of our Promoter Group and directors of our Promoters***" on page 136, our Directors do not hold any Equity Shares in our Company. Our Articles of Association do not require our Directors to hold any qualification shares.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2024, which does not form part of their remuneration during Fiscal 2025.

Loans to Directors

None of our Directors have availed loans from our Company.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Our Directors may also be deemed to be interested to the extent of the directorships and/or their shareholding held by them in our Subsidiaries.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Jitendra Mohandas Virwani and Karan Virwani, who are Promoters of our Company, none of our Directors have an interest in the promotion of our Company, as on the date of this Prospectus.

For details of conflict of interest of Jitendra Mohandas Virwani and Karan Virwani with crucial lessors and crucial suppliers/ service providers for operations of our Company, see "***Group Company - Conflict of interest amongst entities providing services crucial for operations of our Company***" on page 501.

Confirmations

Our Directors are not, and during the five years prior to the date of this Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies. No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below:

Name of Director	Date of change	Reasons
Samit Chopra	April 12. 2023	Resignation as Director
Manoj Kumar Kohli	April 12, 2023	Appointment as Independent Director (1)
Anthony Yazbeck	April 12, 2023	Appointment as Non-executive Nominee Director (1)
David Mayland	February 26, 2024	Appointment as Non- executive Nominee Director(2)
Anthony Yazbeck	February 26, 2024	Resignation as Non-executive Nominee Director
Jitendra Mohandas Virwani	September 27, 2024	Appointment as Non-executive Chairman(3)
Karan Virwani	September 27, 2024	Appointment as Managing Director and Chief Executive Officer(3)
Mahua Acharya	October 17, 2024	Appointment as Independent Director(4)
Anupa Rajiv Sahney	October 17, 2024	Appointment as Independent Director(4)
David Mayland	November 28, 2024	Resignation as Non-executive Nominee Director
Adnan Mostafa Ahmad	November 28, 2024	Appointment as Non-executive Nominee Director(5)

(1) The appointment was regularised by our Shareholders pursuant to their resolution dated September 29, 2023
(2) The appointment was regularised by our Shareholders pursuant to their resolution dated August 30, 2024
(3) The appointment was regularised by our Shareholders pursuant to their resolution dated October 18, 2024
(4) This appointment was regularised by our Shareholders pursuant to their resolution dated November 11, 2024
(5) The appointment was regularised by our Shareholders pursuant to their resolution dated December 6, 2024

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the Board of Directors of the Company be and is hereby accorded subject to the approval of members in the ensuing general meeting, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹10,000 million, notwithstanding that money so borrowed together with the monies already borrowed by together with the monies already borrowed by our Company, if any (apart from temporary loans obtained by our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital , free reserves and securities premium of the Company.

Corporate Governance

As on the date of this Prospectus, there are six Directors on our Board comprising one Managing Director and Chief Executive Officer, two Non-executive Directors and three Independent Directors.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by way of a Board resolution dated April 23, 2024 and was last re-constituted by way of resolution passed by our Board on October 22, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Manoj Kumar Kohli	Independent Director	Chairperson
2.	Anupa Rajiv Sahney	Independent Director	Member
3.	Mahua Acharya	Independent Director	Member
4.	Karan Virwani	Managing Director & Chief Executive Officer	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference;

2) to seek information from any employee;

3) to obtain outside legal or other professional advice;

4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5) such other powers as may be prescribed under the Companies Act 2013 and the SEBI Listing Regulations.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2) recommendation to our Board of directors of the Company (the "Board "or "Board of Directors") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3) approval of payment to statutory auditor for any other services rendered by the statutory auditor;

4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;

   b) changes, if any, in accounting policies and practices and reasons for the same;

   c) major accounting entries involving estimates based on the exercise of judgment by management;

   d) significant adjustments made in the financial statements arising out of audit findings;

   e) compliance with listing and other legal requirements relating to financial statements;

   f) disclosure of any related party transactions; and

   g) modified opinion(s) in the draft audit report.

5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

   i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

   ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

   iii. Review of transactions pursuant to omnibus approval;

   iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the Company, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow-up thereon;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) reviewing the functioning of the whistle blower mechanism;

19) monitoring the end use of funds raised through public offers and related matters;

20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22) reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1000.00 million or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

23) review of the financial statements, in particular, the investments made by any unlisted subsidiary;

24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by way of a Board resolution dated October 22, 2024. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Anupa Rajiv Sahney	Independent Director	Chairperson
2.	Mahua Acharya	Independent Director	Member
3.	Manoj Kumar Kohli	Independent Director	Member
4.	Jitendra Mohandas Virwani	Chairman and Non-executive Director	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a) use the services of external agencies, if required;

    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c) consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of independent directors and the Board;

4) Devising a policy on Board diversity;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6) Analysing, monitoring and reviewing various human resource and compensation matters;

7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9) Recommend to the board, all remuneration, in whatever form, payable to senior management;

10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

12) Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

    b) determining the eligibility of employees to participate under the Plan;

    c) granting options to eligible employees and determining the date of grant;

    d) determining the number of options to be granted to an employee;

e) determining the exercise price under the Plan; and

f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 22, 2024. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Mahua Acharya	Independent Director	Chairperson
2.	Anupa Rajiv Sahney	Independent Director	Member
3.	Karan Virwani	Managing Director & Chief Executive Officer	Member

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

5) review of measures taken for effective exercise of voting rights by shareholders;

6) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

7) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated April 23, 2024 and was last re-constituted by way of resolution passed by our Board on October 22, 2024. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Karan Virwani	Managing Director and Chief Executive Officer	Chairperson
2.	Jitendra Mohandas Virwani	Chairman and Non-executive Director	Member
3.	Manoj Kumar Kohli	Independent Director	Member
4.	Hiranmai Rallabandi	General Counsel and Chief Governance Officer	Member

Scope and terms of reference:

1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

    a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

    b) measures for risk mitigation including systems and processes for internal control of identified risks; and

    c) business continuity plan;

2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7) To implement and monitor policies and/or processes for ensuring cyber security;

8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated April 23, 2024 and was last re-constituted by way of resolution passed by our Board on October 22, 2024. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Mahua Acharya	Independent Director	Chairperson
2.	Anupa Rajiv Sahney	Independent Director	Member
3.	Karan Virwani	Managing Director & Chief Executive Officer	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2) review and recommend the amount of expenditure to be incurred on the activities referred to in point 1 above and the distribution of the same to various corporate social responsibility programs undertaken by the Company.

3) monitor the Corporate Social Responsibility Policy of the Company from time to time;

4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act 2013;

    b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act 2013;

    c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    d) monitoring and reporting mechanism for the projects or programmes; and

    e) details of need and impact assessment, if any, for the projects undertaken by the Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

In addition to the above, our Company has also constituted an IPO Committee.

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Management Organization Chart

Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of the Key Managerial Personnel, as of the date of this Prospectus are as follows:

In addition to Karan Virwani, our Managing Director and Chief Executive Officer, whose details are provided in "- ***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below:

Clifford Noel Lobo is the Chief Financial Officer of our Company. He has been associated with our Company since October 5, 2020. He is responsible for financial strategy, financial operations, compliance and overall financial performance of our Company. He holds a bachelor's degree in commerce from Bangalore University and is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with ESPN Digital Media (India) Private Limited as director- finance and administration, and i2 Technologies India Private Limited as director – finance. He was also associated with Bharti Cellular Limited and Smithkline Beecham Pharmaceuticals (India) Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 13.70 million.

Udayan Shukla is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since May 6, 2024. He is responsible for the secretarial and regulatory compliance functions of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law (honors) from Devi Ahilya Vishwavidyalaya, Indore (formerly University of Indore). He is a fellow member of the Institute of Company Secretaries of India. He has also completed a post membership qualification course on corporate governance from the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Balaxi Pharmaceuticals Limited as their company secretary and compliance officer. In Fiscal 2025, he received an aggregate compensation of ₹ 3.36 million.

Senior Management

In addition to our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Prospectus are set forth below.

Vinayak Parameswaran is the Chief Investment Officer of our Company. He is responsible for financial strategy, M&A activities, funding initiatives and innovation related projects in our Company. He has been associated with our Company since January 2, 2017. He holds a bachelor's degree of technology in electrical and electronics engineering from National Institute of Technology, Calicut and a post-graduate diploma in computer aided management from Indian Institute of Management, Calcutta. Prior to joining our Company, he was associated with Embassy Property Developments Private Limited as deputy general manager – corporate affairs. In Fiscal 2025, he received an aggregate compensation of ₹ 15.12 million.

Hiranmai Rallabandi is the General Counsel & Chief Governance Officer of our Company. She is responsible for the legal function and developing and implementing compliance and risk mitigation programs of our Company. She has been associated with our Company since August 25, 2020. She holds a bachelors degree in law from University of Delhi. She was enlisted in the Legal Powerlist 2022 and 2023 by Forbes India, 'Top 100 General Counsel' by BW Legal World at GC Conclave, 2022 and 2023, and recognized in 'The Legal 500 GC Powerlist: India 2022 and 2023'. She was associated with Cushman & Wakefield which spanned over a period of 11 years in different roles from legal manager in India to Executive Director & Associate General Counsel - APAC**.** Prior to joining our Company, she was associated with MHA Legal as Partner - Legal & Regulatory. In Fiscal 2025, she received an aggregate compensation of ₹ 14.38 million.

Santosh Martin is the Chief Revenue Officer of our Company. He is responsible for developing and executing revenue strategies of our Company. He has been associated with our Company since October 7, 2019. He holds a bachelor's degree in science from Bangalore University and a post-graduate diploma in business administration from Xavier Institute of Management & Entrepreneurship, Bangalore. Prior to joining our Company, he was associated with Bagmane Developers Private Limited as chief marketing officer and Shyamaraju & Company (India) Private Limited, a flagship company of the DivyaSree Group as chief executive officer. He was also previously associated with JLW (India) Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 23.73 million.

Raghuvinder Singh Pathania is the Head – Community and Building Operations of our Company**.** He is responsible for overseeing member experience and infrastructure operations of our Company. He has been associated with our Company since August 7, 2017. He holds a bachelor's degree in science from University of Jammu and has completed a master's programme in business administration from Dr. Vikhe Patil Foundation's Institute of Management and Allied Courses, Pune. He was previously associated with Divyasree Infrastructure Projects Private Limited as Vice President - Sales & Marketing. Prior to that, he was associated with Mantri Developers Private Limited, where he held various roles. In Fiscal 2025, he received an aggregate compensation of ₹ 15.98 million.

Arnav Singh Gusain is the Chief Supply Officer of our Company. He is responsible for strategizing and finalising real estate opportunities and expansion strategies as well as design innovation and project management of the Company. He has been associated with our Company since May 1, 2018. He has graduated from Indira Gandhi National Open University with a bachelor's degree in arts. He was previously associated with Embassy Property Developments Private Limited as General Manager - Commercial Real Estate and prior to this with SJR Prime Corporation Pvt Ltd as Head- Commercial and Retail. In Fiscal 2025, he received an aggregate compensation of ₹ 19.72 million.

Debosmita Majumder is the Chief Marketing Officer of our Company. She has been associated with our Company since August 2, 2023. She is responsible for marketing and communications at our Company. She holds a bachelors of arts degree with honours in english from Jadavpur University and a master of arts degree in English literature from Jadavpur University. She has completed diploma in public relations and corporate communications from Xavier's Institute of Communications. She has received the XIC award in public relations as best public relations student 2005-2006 from Xavier Institute of Communications. She was previously associated with Embassy Property Developments Private Limited as Group Head - Marketing and Communications. In Fiscal 2025, she received an aggregate compensation of ₹ 10.61 million.

Priti Shetty is the Chief People and Culture Officer of our Company. She is responsible for developing and executing the Company's human resources strategy. She has been associated with our Company since June 17, 2019. She holds a bachelor's degree in commerce from University of Mumbai and has completed her master of business administration from the Institute for Technology and Management, Bombay. She was previously associated with Flipkart Internet Private Limited, HSBC Electronic Data Processing India Private Limited and Shoppers Stop Ltd. In Fiscal 2025, she received an aggregate compensation of ₹ 16.67 million.

Rupesh Kumar is the Chief Product and Technology Officer of our Company. He is responsible for setting up the Company's technology vision and development. He has been associated with our Company since August 21, 2023. He holds a bachelor's degree in technology (honours) from Indian Institute of Technology, Kharagpur and has successfully completed an executive general management programme from Indian Institute of Management, Bangalore. He was previously associated with Phasorz Technologies Private Limited ("**MediBuddy**") as senior vice president - engineering, Innovative Retail Concepts Private Limited (Bigbasket) and Adobe Systems India Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 21.56 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel are permanent employees of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed above under ***"Our Management - Terms of appointment of our Managing Director and Chief Executive Officer***" and as below, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" and "***Capital Structure - Details of shareholding of the major Shareholders of our Company*"** on page 142, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent and deferred compensation payable to Key Managerial Personnel and Senior Management, which does not form part of their remuneration during Fiscal 2025.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in "– ***Interest of Directors***" above on page 323, and except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company"*** on page 142 none of our Key Managerial Personnel or Senior Management have any interest in our Company except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of options to be granted to them under the ESOP Schemes. For details, see "***Capital Structure – Employee Stock Option Schemes***" on page 143.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of the directorships held by them in our Subsidiaries and Associate.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes in our Executive Director under "***Our Management - Changes to our Board in the last three years***" above and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Prospectus:

Name	Date	Reason
Siddlingswamy Rithesh	March 7, 2022	Appointment as Company Secretary
Debosmita Majumder	August 2, 2023	Appointment as Chief Marketing Officer
Rupesh Kumar	August 21, 2023	Appointment as Head of Engineering
Siddlingswamy Rithesh	May 5, 2024	Resignation as Company Secretary
Udayan Shukla	May 6, 2024	Appointment as Company Secretary
Clifford Noel Lobo	September 27, 2024	Appointment as Chief Financial Officer
Karan Virwani	September 27, 2024	Appointment as Managing Director and Chief Executive Officer
Udayan Shukla	November 28, 2024	Appointment as Company Secretary and Compliance Officer
Hiranmai Rallabandi	January 28, 2025	Re-designation as General Counsel and Chief Governance Officer
Rupesh Kumar	May 22, 2025	Re-designation as Chief Product and Technology Officer

Employee stock option and stock purchase schemes

Except as disclosed in "***Capital Structure – Employee Stock Option Schemes***" on page 143, none of our Key Managerial Personnel or Senior Management hold any employee stock options in our Company.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Jitendra Mohandas Virwani, Karan Virwani and Embassy Buildcon LLP are the Promoters of our Company. As on the date of this Prospectus, our Promoters hold an aggregate of 102,142,690* Equity Shares of face value of ₹ 10 each, comprising 73.53% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, see "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 135.

**Including one Equity Share each held by Karan Virwani and Jitendra Mohandas Virwani on behalf of and as nominees of Embassy Buildcon LLP and excluding one Equity Share each held by Arnav Singh Gusain and Santosh Martin on behalf of and as nominees of Embassy Buildcon LLP.*

Details of our Individual Promoters

Jitendra Mohandas Virwani

Jitendra Mohandas Virwani, born on February 18, 1966, aged 59 years, is the Chairman and Non-executive Director of our Company. He is a citizen of India and currently resides at No. 341, Embassy Woods, 6/A, Cunningham Road, Vasanthnagar, Bengaluru – 560 001, Karnataka, India.

For the complete profile of Jitendra Mohandas Virwani, along with the details of his educational qualifications, experience in the business, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 321.

His PAN is AAVPV0738P.

Karan Virwani

Karan Virwani, born on November 10, 1991, aged 33 years, is the Chief Executive Officer and Managing Director of our Company. He is a citizen of India and currently resides at No. 332, Embassy Woods, 6/A, Cunningham Road, Vasanthnagar, Bengaluru – 560 052, Karnataka, India.

For the complete profile of Karan Virwani, along with the details of his educational qualifications, experience in the business, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 321.

His PAN is AEDPV8612G.

Our Company confirms that the PAN, Aadhar card numbers, bank account numbers, passport numbers and driving license numbers of our Individual Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of our Corporate Promoter

Embassy Buildcon LLP

Corporate Information:

Embassy Buildcon LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru on April 21, 2016. The limited liability partnership identification number is AAG-2031. The registered office of Embassy Buildcon LLP is situated at Embassy Point, 1st Floor, 150 Infantry Road, Bengaluru – 560 001, Karnataka, India.

The PAN of Embassy Buildcon LLP is AAGFE0427K. Embassy Buildcon LLP is primarily engaged in the business of developing, co-developing, advising, planning, consulting in relation to residential and commercial projects, carrying on the business of undertaking fit-outs, furnishings and interior decor of commercial buildings and negotiating, entering into, making and performating contracts for and on behalf of clients.

Change in control

There has been no change in control of Embassy Buildcon LLP in the three years immediately preceding the filing of this Prospectus.

Partners

The following table sets forth the details of the partners of Embassy Buildcon LLP as on the date of this Prospectus:

S. No.	Name of partners	Designations	Capital contribution (*in %*)
1.	Jitendra Mohandas Virwani	Designated Partner	83.00%
2.	Karan Virwani	Designated Partner	5.00%
3.	Embassy Property Developments Private Limited	Partner	2.00%
4.	Aditya Virwani	Partner	5.00%
5.	Neel Virwani	Partner	5.00%

Our Company confirms that the PAN, partnership identification number, the address of the registrar of companies where our Corporate Promoter is registered and the bank account number of our Corporate Promoter shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Details regarding change in control of our Company

Our Promoters are Jitendra Mohandas Virwani, Karan Virwani and Embassy Buildcon LLP. Our Promoters have been identified as Promoters pursuant to a resolution passed by our Board dated November 28, 2024. There has been no change in control of our Company during the last five years immediately preceding the date of this Prospectus.

Financial information

Certain key financial indicators of Embassy Buildcon LLP are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Partner's Fixed Capital Balance	10.00	10.00	10.00
Net worth	79.38	8,024.52	8,023.87
Revenue from operations	0.40	0.40	0.40
Reserves	NA	NA	NA
Total income	0.40	0.40	0.40
Profit/(Loss) after tax	(403.83)	(24.71)	(43.15)
Earnings per share (Basic) (in ₹)	NA	NA	NA
Earnings per share (Diluted) (in ₹)	NA	NA	NA
Total borrowings	17,473.07	1,965.00	1,965.00

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they are the promoters of our Company; and (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable. Further, Jitendra Mohandas Virwani is interested in his capacity as the Chairman and Non-Executive Director of our Company and Karan Virwani is interested in his capacity as the Chief Executive Officer and Managing Director, and to the extent of remuneration, if any, payable to them in this regard, as applicable. For details of shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 135. For details of the interest of Jitendra Mohandas Virwani and Karan Virwani as Directors of our Company, see "***Our Management – Interests of Directors***" on page 323.

i. Our Promoters have no interest in any property acquired in the three years preceding the date of this Prospectus or is proposed to be acquired by our Company.

ii. Except, as disclosed in "***Summary of the Offer Document – Summary of related party transactions***", our Promoters have no interest in any transaction in acquisition of land, construction of building and supply of machinery, etc.

iii. Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in the case of Jitendra Mohandas Virwani and Karan Virwani, in which they hold directorships or any partnership firm in which they are a partner. For further details, please see "***Summary of the Offer Document – Summary of Related Party Transactions***" and "***History and Certain Corporate Matters —Details of shareholders agreements - Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP and Embassy Property Developments Private Limited***" on pages 24 and 313.

iv. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company. For further details, please see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 24.

Payment or benefits to our Promoters or the members of our Promoter Group

Except as stated in "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 24, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Except as provided below, as on the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares:

Guarantee issued by	Lender	Guarantee issued in favour/Debenture Trustee	Guarantee amount	Borrower	Obligation on our Company	Security	Consideration	Reason for guarantee
Jitendra Mohandas Virwani	360 ONE Distribution Services Limited	Catalyst Trusteeship Limited	20,650.00 million	Serenesummit Realty Private Limited	Nil	Personal Guarantee	Nil	Security for the debenture trust deed for the issuance of the unlisted, unrated, secured, redeemable, non-convertible debentures aggregating up to ₹ 20,650.00 million

Guarantee issued by	Lender	Guarantee issued in favour/Debenture Trustee	Guarantee amount	Borrower	Obligation on our Company	Security	Consideration	Reason for guarantee
Embassy Buildcon LLP	360 ONE Distribution Services Limited	Catalyst Trusteeship Limited	20,650.00 million	Serenesummit Realty Private Limited	Nil	Corporate Guarantee	Nil	Security for the debenture trust deed for the issuance of the unlisted, unrated, secured, redeemable, non-convertible debentures aggregating up to ₹ 20,650.00 million

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Prospectus:

Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons and circumstances for disassociation	Date of disassociation
Jitendra Mohandas Virwani	Cereus Ventures Limited (*formerly known as Cereus Ventures Private Limited*)	Ceased to be a shareholder	August 21, 2023
	DRSK Holdings (Chennai) Private Limited		November 21, 2022
	Trafalgar Estate & Properties Private Limited	Resignation as director	February 24, 2025
	Unitech Power Transmission Limited		March 11, 2025
	Golf Link-Embassy Business Park Management Services Private Limited		February 24, 2025
	Summit Developments Private Limited		February 25, 2025
	Manyata Promoters Private Limited		February 24, 2025
	Embassy Motion Pictures LLP	Ceased to be a designated partner	February 24, 2025
	JVNSR Realty Services LLP		February 24, 2025
	Sporthorse Studbook (India) LLP		February 24, 2025
	Upscarf Salon De Elegance LLP		January 11, 2025
	Saltire Estates and Resorts LLP		February 24, 2025
	Alara Properties LLP		February 24, 2025
	Doddaballapur Builders LLP		February 24, 2025

Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons and circumstances for disassociation	Date of disassociation
Karan Virwani	Dynasty Holdings Private Limited	Resignation as director	August 25, 2023
	Propglobal Assets Private Limited		September 26, 2024
	Cereus Ventures Limited (*formerly known as Cereus Ventures Private Limited*)		March 31, 2025
	Embassy International Riding School		March 28, 2025
	Next Smart Solutions Private Limited		September 16, 2025
	Cereus Ventures Limited (*formerly known as Cereus Ventures Private Limited*)	Ceased to be a shareholder	August 21, 2023
	Propglobal Assets Private Limited		October 8, 2024
	Next Smart Solutions Private Limited		September 26, 2025
	Jakan Power Projects LLP	Ceased to be a designated partner	February 24, 2025
	KAN Power Projects LLP		February 24, 2025
	Upscarf Salon de Elegance LLP		January 11, 2025

Promoter Group

Natural persons who are part of the Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below.

The natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoters), are as follows:

Name of Promoter	Name of relative	Relationship with our Individual Promoters
Jitendra Mohandas Virwani	Raj Mohandas Virwani	Mother
	Jaikishen Virwani	Brother
	Sonu Sanjeev Wahi	Sister
	Karan Virwani	Son
	Aditya Virwani	Son
	Neel Virwani	Son
Karan Virwani	Jitendra Mohandas Virwani	Father
	Vandana Virwani	Mother
	Mithila Pawar Virwani	Spouse
	Aditya Virwani	Brother
	Neel Virwani	Brother
	Aarav Virwani	Son
	Shrinivas Anantrao Pawar	Spouse's Father
	Sharmila Shrinivas Pawar	Spouse's Mother
	Yugendra Shrinivas Pawar	Spouse's Brother

The companies, bodies corporate, HUFs, trusts and firms (other than our Corporate Promoter) forming a part of our Promoter Group are as follows:

1. JV Holding Private Limited;
2. Embassy Knowledge Infrastructure Projects Private Limited;
3. OMR Investments LLP;
4. Embassy Motion Pictures LLP;
5. Sporthorse Studbook (India) LLP;
6. CBE Developers LLP;
7. Kanj Realty Ventures LLP;

8. Swire Tech-Park Projects Private Limited;
9. Stonehill Education Foundation;
10. Stonehill Cesy Foundation;
11. JVKV Property Developers Private Limited;
12. JVKV City Developers Private Limited;
13. More Finanshare Investments Private Limited;
14. Ditrita Developers Private Limited;
15. Kan Power Projects LLP;
16. Samsara Finance Private Limited;
17. Golflink - Embassy Business Park Management Services LLP;
18. Jakan Power Projects LLP;
19. Pathredi Projects Logistics Parks Private Limited;
20. Wisdomworld Projects Private Limited;
21. Book and Marks Hospitality Private Limited;
22. Babbler Marketing Private Limited;
23. Embassy Classic Private Limited;
24. JSM Corporation Private Limited;
25. Next Level Experiences LLP;
26. Anemone Ventures LLP;
27. Terranova Investment Management Services Private Limited;
28. Alara Properties LLP;
29. Embassy Development Corporation;
30. KASR Reality Ventures;
31. Ramakrishna and Company;
32. Donata Developers;
33. Donata Constructions;
34. Jitendra Virwani HUF;
35. Embassy RR Projects Private Limited;
36. Embassy Services Private Limited;
37. Udhyaman Investments Private Limited;
38. Oakwood Developers Private Limited;
39. Embassy Shelters Private Limited;
40. RG-Lakeside Properties Private Limited;
41. Embassy Property Developments Private Limited;
42. Concept Real Estate Developers Private Limited;
43. Global Façade Solutions;
44. Miracle Coatings Private Limited;
45. M.D. Realtors Private Limited;
46. Collaborative Workspace Consultants LLP;
47. Saltire Estate & Resorts LLP;
48. JVNSR Realty Services LLP;
49. Embassy Brindavan Developers;
50. Embassy Leisure and Entertainment Projects LLP;
51. Moreshwar Trading Company Private Limited;
52. SAP Holdings & Leasing Private Limited;
53. Sharayu Autolinks Private Limited;
54. YM Motors Private Limited;
55. Sharayu Agro Industries Limited;
56. Sharayu Infra Development Private Limited;
57. Arpee Consultants Private Limited;
58. Sharayu Automobiles Private Limited;
59. YSP Agri Tech Private Limited;
60. FMR Healthy Harvest Marketing Private Limited;
61. Sharayu Security Services LLP;
62. Sharayu Foundation;
63. Deogiri Transport;
64. Lyrus Fitness LLP;
65. Golflink - Embassy Business Park Management Services Private Limited;
66. Snap Offices Private Limited;
67. StarWood Properties Private Limited;

68. Vistababbler Automation Solutions LLP;
69. Virwani NextGen Trust;
70. NV Family Trust;
71. KV Family Trust;
72. AV Family Trust;
73. Jitu Family Trust;
74. Bellanza Developers Private Limited;
75. Saphire Realtors Private Limited; and
76. Nam Investments Private Limited.

Note: Embassy Developments Limited (formerly known as Equinox India Developments Limited), identified as a Promoter Group entity in the Draft Red Herring Prospectus, is not a Promoter Group entity pursuant to the SEBI ICDR Regulations as on the date of filing this Prospectus.

For details of conflict of interest of members of the Promoter Group with crucial lessors and crucial suppliers/ service providers for operations of our Company, see "***Group Company - Conflict of interest amongst entities providing services crucial for operations of our Company***" on page 501.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares of face value of ₹10 each, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act 2013 together with the applicable rules notified thereunder, as amended. The dividend distribution policy of our Company was approved and adopted by our Board on October 17, 2024.

The declaration and payment of dividend, if any, will depend on a number of financial and internal factors, including but not limited to profitability of our Company, accumulated reserves including retained earnings, capital restructuring, financial commitments with respect to the outstanding borrowings and interests thereon and financial requirements including business expansion and/or diversification, acquisition of new businesses, liquidity position, past dividend trends, crystallization of contingent liabilities, covenants in loan agreements, current and projected cash balance, cost of borrowings, working capital requirements, other corporate action options, present and future capital expenditure plans, and other relevant or material factors as may be deemed fit by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable taxes including dividend distribution tax, inflation rates, regulatory changes, cost of raising funds from alternate sources, sense of shareholders' expectations and any other relevant or material factor as may be deemed fit by our Board. The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details in relation to risks involved in this regard, see *"**Risk Factors – 58. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**"* on page 97.

Accordingly, our Company may not distribute dividends when there is absence or inadequacy of profits and free reserves. Our Company may also, from time to time, pay interim dividends.

We have neither declared nor paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Prospectus, the three months period ended June 30, 2025 and the period from July 1, 2025 until the date of this Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the three months periods ended June 30, 2025 and June 30, 2024 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of material accounting policies and other explanatory notes of WeWork India Management Limited (formerly known as WeWork India Management Private Limited) (collectively, the "Restated Consolidated Summary Statements").

To
The Board of Directors
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)
6th floor, Prestige Central, 36, Infantry Road, Shivaji Nagar, Bangalore, Karnataka, India- 560001

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of **WeWork India Management Limited** (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") and its associate as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and for the three months periods ended June 30, 2025 and June 30, 2024 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively the 'Offer Documents') to be filed by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Company comprising an offer for sale of equity shares held by the selling shareholders ("the Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 18, 2025, have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note");

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2(a) to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 30, 2024 and its addendum dated July 14, 2025, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed Offer.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

a) Audited interim consolidated Ind AS financial statements of the Group and its associate as at and for the three months periods ended June 30, 2025 and June 30, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 " Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 18, 2025.

b) Audited consolidated Ind AS financial statements of the Group and its associate as at and for the years ended March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on June 30, 2025 and August 23, 2024 respectively.

c) Audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 29, 2023

d) Financial statements and other financial information in relation to the Company's subsidiaries and an associate, as listed below, audited by Other Auditors and included in the consolidated financial statements of the Group and its associate, as applicable as at and for the three months ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Zoapi Innovations Private Limited	Subsidiary	K Sreeharsha & Co.	Three- month period ended June 30, 2025 and June 30, 2024, years ended March 31, 2025, March 31, 2024 and the period from December 21, 2022 (Date of Acquisition) to March 31, 2023
WW Tech Solutions India Private Limited	Subsidiary	HRA & Co.	Three- month period ended June 30, 2025 and June 30, 2024, years ended March 31, 2025, March 31, 2024 and the period from September 5, 2022 (Date of Acquisition) to March 31, 2023
MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	Associate	BSR & Co. LLP	Three- month period ended June 30, 2025 and June 30, 2024, year ended March 31, 2025 and the period from October 5, 2023 (Date of Acquisition) to March 31, 2024
Illyrium Opportunities LLP	Subsidiary	HRA & Co.	August 23, 2024 (Date of Acquisition) to January 28, 2025 (Date of Disposal)

Auditors Report

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us, dated September 18, 2025 on the interim consolidated Ind AS financial statements of the Group and its associate as at and for the three months ended June 30, 2025 and June 30, 2024 as referred in Paragraph 4 (a) above and auditors' reports issued by us, dated June 30, 2025, August 23, 2024 and September 29, 2023 on the consolidated Ind AS financial statements of the Group and its associate, as applicable as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in Paragraph 4(a), 4(b) and 4(c) above;

b) The Audit report on consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2025 referred to in paragraph 4(b) above included the following under section Other Legal and Regulatory Requirements:

- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Summary Statements).

- modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Consolidated Summary Statements).

c) The Audit report on consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2024 referred to in paragraph 4(b) above included the following under section Other Legal and Regulatory Requirements:

- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Summary Statements).

- modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Consolidated Summary Statements).

d) The Audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2023 referred to in paragraph 4(c) above included the following under section Other Legal and Regulatory Requirements:

- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Summary Statements).

- modifications relating to the maintenance of books of account (included in Annexure VII in the attached Restated Consolidated Summary Statements).

- qualification relating to Section 143(3)(i) of the Act on the audit of Internal Financial Controls which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Summary Statements).

e) As indicated in Paragraph 4 (d) above, we did not audit the financial statements of subsidiaries and associate as at and for the three months ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 whose financial statements reflect total assets, total revenues and net cash inflows, share of loss in associate as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. In Million)

As at and for the period/year ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow of subsidiaries	Share of loss in associate
June 30, 2025	257.14	15.29	(18.27)	(3.60)
June 30, 2024	178.57	26.25	(2.28)	(11.73)
March 31, 2025	250.48	99.81	29.02	(20.17)
March 31, 2024	165.63	45.41	18.62	(33.11)

As at and for the period/year ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow of subsidiaries	Share of loss in associate
March 31, 2023	111.60	16.52	9.68	Not applicable

These financial statements have been audited by other firms of Chartered Accountants as listed in Para 4(d) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4(a) and 4(b) above are based solely on the report of Other Auditors.

6. In respect of examination performed by Other Auditors of the subsidiaries:

a) The audits of the Company's subsidiaries for the three month periods ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by Other Auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income/(loss)), restated consolidated statements of changes in equity and restated consolidated statement of cash flow, the summary statement of material accounting policies, and other explanatory information (the "Restated Financial Information") examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditors. The Other Auditors have also confirmed that the Restated Financial Information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the three months period ended June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three months period ended June 30, 2025.

(ii) does not contain any qualifications requiring adjustments; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us as at and for the three months periods ended June 30, 2025 and June 30, 2024 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also as per the reliance placed on the examination reports submitted by Other Auditors as at and for the three months period ended June 30, 2025 and June 30, 2024 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 in respect of the Company's subsidiaries, we report that Restated Consolidated Summary Statements, as applicable:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the three months period ended June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025 ;

ii. there are no qualifications in the auditors' report on the Audited Ind AS consolidated financial statements of the Group and its associate, as applicable, as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Audited interim consolidated Ind AS financial statements as at and for the three months periods June 30, 2025 and June 30, 2024, which require any adjustments to the Restated Consolidated Summary Statements.

However, items relating to qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in paragraph 5(b), 5(c) and 5(d) above, and our report under Section 143(3)(i) of the Act on the audit of Internal Financial Controls with reference to those financial statements as at and for the year ended March 31, 2023 included qualified opinion, as referred to in paragraph 5 (d) above, all of which do not require any corrective adjustments in the Restated Consolidated Summary Statements, have been disclosed in Annexure VII to the Restated Consolidated Summary Statements; and

iii. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. We have not audited any financial statements of the Group and its associate as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2025.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the Registrar of Companies, Karnataka, India, National Stock Exchange of India Limited, BSE Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 25209567BMOLYK5942

Place of Signature: Bengaluru
Date: September 18, 2025

WeWork India Management Limited (formerly known as WeWork India Management Private Limited)
CIN: U74999KA2016PLC093227
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in Rs. million, except as otherwise stated)

	Annexure VI Notes	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS						
Non-current assets						
Property, plant and equipment	4	9,393.41	6,722.01	9,084.68	6,746.78	5,687.52
Capital work-in-progress	5	156.11	144.22	336.70	148.85	112.57
Right-of-use assets	6	32,974.45	29,634.58	33,946.73	29,168.44	29,988.15
Goodwill	7	22.21	22.21	22.21	22.21	22.21
Other intangible assets	7	66.80	57.03	74.00	63.93	62.58
Intangible assets under development	7	-	1.10	-	-	16.66
Investments accounted for using equity method	8	103.00	115.04	106.53	126.77	-
Financial assets						
Investments	9	42.59	-	20.87	-	-
Other financial assets	10	2,230.87	2,505.40	2,153.46	2,544.22	2,735.59
Deferred tax assets (net)	11	2,850.61	-	2,849.96	-	-
Income tax assets (net)	12	615.16	696.75	574.84	513.51	798.42
Other non-current assets	13	216.59	179.01	134.11	176.80	342.65
Total non-current assets		**48,671.80**	**40,077.35**	**49,304.09**	**39,511.51**	**39,766.35**
Current assets						
Inventories	14	6.10	1.77	6.63	1.31	2.26
Financial assets						
Investments	15	312.25	845.25	306.73	1,635.35	566.10
Trade receivables	16	1,243.97	923.08	831.57	801.70	697.39
Cash and cash equivalents	17	87.71	140.40	235.55	210.58	499.38
Bank balances other than cash and cash equivalents	18	32.41	22.20	31.71	29.20	9.50
Loans	19	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other financial assets	20	1,519.98	1,040.65	1,403.19	846.74	612.14
Other current assets	21	696.31	653.68	797.25	791.22	987.05
Total current assets		**4,898.73**	**4,627.03**	**4,612.63**	**5,316.10**	**4,373.82**
Total assets		**53,570.53**	**44,704.38**	**53,916.72**	**44,827.61**	**44,140.17**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	22	1,340.23	548.06	1,340.23	548.06	548.06
Instruments entirely in the nature of equity	23	-	1,424.94	-	1,424.94	-
Other equity	24	549.46	(6,620.35)	656.75	(6,347.53)	(3,469.17)
Equity attributable to owners of the parent		**1,889.69**	**(4,647.35)**	**1,996.98**	**(4,374.53)**	**(2,921.11)**
Non-controlling interest	24	7.13	1.37	7.61	(1.92)	(2.58)
Total equity		**1,896.82**	**(4,645.98)**	**2,004.59**	**(4,376.45)**	**(2,923.69)**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	25	2,542.70	4,401.88	2,094.57	4,963.95	3,889.17
Lease liabilities	26	32,802.02	30,708.48	33,989.90	30,169.18	30,116.69
Other financial liabilities	27	1,495.65	962.30	1,618.66	1,007.65	1,680.16
Provisions	28	91.30	70.27	87.45	61.97	51.45
Deferred tax liabilities (net)	11	-	8.72	-	9.42	12.84
Other non-current liabilities	29	149.04	151.83	194.26	126.47	259.92
Total non-current liabilities		**37,080.71**	**36,303.48**	**37,984.84**	**36,338.64**	**36,010.23**
Current liabilities						
Financial liabilities						
Borrowings	31	1,349.56	1,762.06	1,007.59	1,294.33	966.97
Lease liabilities	26	5,962.82	5,197.66	5,636.90	5,117.90	5,187.90
Trade payables						
- total outstanding dues of micro enterprises and small enterprises	30	52.92	41.32	43.92	66.64	34.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	30	486.77	274.59	472.09	665.40	1,002.88
Other current financial liabilities	32	5,763.36	4,815.46	5,713.15	4,550.57	2,929.81
Other current liabilities	33	664.33	699.21	755.89	930.98	753.17
Provisions	34	305.60	253.64	289.58	239.60	177.92
Current tax liabilities (net)	35	7.64	2.94	8.17	-	0.45
Total current liabilities		**14,593.00**	**13,046.88**	**13,927.29**	**12,865.42**	**11,053.63**
Total equity and liabilities		**53,570.53**	**44,704.38**	**53,916.72**	**44,827.61**	**44,140.17**

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to Restated Consolidated Summary Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

for and on behalf of the Board of Directors of
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

per Adarsh Ranka
Partner
Membership No: 209567

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : September 18, 2025

Place : Bengaluru
Date : September 18, 2025

WeWork India Management Limited (formerly known as WeWork India Management Private Limited)
CIN: U74999KA2016PLC093227
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amounts in Rs. million, except as otherwise stated)

	Annexure VI Notes	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income						
Revenue from operations	36	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Other income	37	5.91	29.13	282.52	183.17	772.24
Finance income	38	98.12	97.21	465.38	537.11	310.32
Total income (I)		**5,457.13**	**4,612.85**	**20,240.01**	**17,371.64**	**14,227.74**
Expenses						
Sub-contracting cost		36.02	-	144.07	-	-
Cost of materials consumed	39	3.77	8.95	27.44	15.89	7.22
Employee benefits expense	40	473.27	368.22	1,550.06	1,339.08	1,205.53
Finance costs	41(a)	1,364.28	1,329.24	5,978.94	5,077.08	4,140.53
Depreciation and amortisation expense	42	2,234.92	1,917.73	8,237.30	7,441.74	6,366.97
Operating expenses	43	1,299.98	1,120.00	4,677.12	4,072.48	3,206.39
Other expenses	44	182.42	146.48	714.00	752.89	769.94
Total expenses (II)		**5,594.66**	**4,890.62**	**21,328.93**	**18,699.16**	**15,696.58**
Restated profit/(loss) before share of loss in associate, exceptional item and tax for the period/year (III= I-II)		**(137.53)**	**(277.77)**	**(1,088.92)**	**(1,327.52)**	**(1,468.84)**
Share of loss in associate **(IV)**	57	(3.45)	(11.62)	(19.91)	(33.11)	-
Restated profit/(loss) before exceptional item and tax (V = III + IV)		**(140.98)**	**(289.39)**	**(1,108.83)**	**(1,360.63)**	**(1,468.84)**
Exceptional item **(VI)**	41(b)	-	-	(459.06)	-	-
Restated profit/(loss) before tax (VII = V + VI)		**(140.98)**	**(289.39)**	**(1,567.89)**	**(1,360.63)**	**(1,468.84)**
Tax expense						
Current tax charge	11	-	2.42	7.64	0.52	0.09
Deferred tax (credit) / charge	11	0.49	(0.09)	(2,857.38)	(3.42)	(0.83)
Total Tax expense (VIII)		**0.49**	**2.33**	**(2,849.74)**	**(2.90)**	**(0.74)**
Restated profit/(loss) for the period/year (IX = VII- VIII)		**(141.47)**	**(291.72)**	**1,281.85**	**(1,357.73)**	**(1,468.10)**
Other comprehensive income/(loss) (OCI)						
Items that will not be reclassified to profit or loss in subsequent periods:						
Re-measurement (loss) / gain on defined benefit plans		(4.42)	(2.44)	(7.89)	(4.12)	6.93
Income tax effect on above credit / (charge)		1.11	0.61	1.99	-	-
Share of other comprehensive loss of an associate		(0.15)	(0.11)	(0.26)	-	-
Restated other comprehensive income/(loss) for the period/year (net of tax) (X)		**(3.46)**	**(1.94)**	**(6.16)**	**(4.12)**	**6.93**
Restated total comprehensive income/(loss) attributable to the equity shareholders for the period/year (XI=IX+X)		**(144.93)**	**(293.66)**	**1,275.69**	**(1,361.85)**	**(1,461.17)**
Restated profit/(loss) for the period/year attributable to:						
Owners of the Parent		(141.04)	(295.02)	1,273.98	(1,358.39)	(1,458.61)
Non-controlling interests		(0.43)	3.30	7.87	0.66	(9.49)
Other comprehensive income/(loss) for the period/year attributable to:						
Owners of the Parent		(3.41)	(1.93)	(6.13)	(4.12)	6.93
Non-controlling interests		(0.05)	(0.01)	(0.03)	-	-
Restated total comprehensive income/(loss) for the period/year attributable to:						
Owners of the Parent		(144.45)	(296.95)	1,267.83	(1,362.51)	(1,451.68)
Non-controlling interests		(0.48)	3.29	7.87	0.66	(9.49)
Restated Earnings/(Loss) per equity share* [Nominal value of share Rs. 10 (June 30, 2024: Rs. 10, March 31, 2025: Rs. 10, March 31, 2024: Rs. 10 and March 31, 2023: Rs. 10)	45					
Basic (Rs. per share)		(1.05)	(2.33)	9.93	(10.73)	(11.52)
Diluted (Rs. per share)		(1.05)	(2.33)	9.87	(10.73)	(11.52)

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

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to Restated Consolidated Summary Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

for and on behalf of the Board of Directors of
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

per Adarsh Ranka
Partner
Membership No: 209567

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : September 18, 2025

Place : Bengaluru
Date : September 18, 2025

WeWork India Management Limited (formerly known as WeWork India Management Private Limited)
CIN: U74999KA2016PLC093227
Annexure III -Restated Consolidated Summary Statement of Cash Flows
(All amounts in Rs. million, except as otherwise stated)

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities					
Restated profit/(loss) before share of loss in associate,exceptional item and tax for the period/year	(137.53)	(277.77)	(1,547.98)	(1,327.52)	(1,468.84)
Adjustments to reconcile restated profit/loss before tax to net cashflows:					
Depreciation and amortisation expense	2,234.92	1,917.73	8,237.30	7,441.74	6,366.97
Share based payment expense	37.16	24.13	90.85	114.02	77.89
Bad debts/ advances written off	-	-	-	7.25	24.29
Provision for doubtful debts (net of reversals)	35.26	12.10	(15.12)	126.75	26.73
Liability written back	-	-	(40.25)	-	-
Profit on sale of investments in mutual funds (net)	-	(18.34)	(30.55)	(48.13)	(30.11)
Gain on financial instruments at fair value through profit and loss	(5.52)	(4.88)	(21.97)	(11.08)	(8.28)
Profit / (loss) on sale of property plant and equipment (net)	1.24	0.05	5.68	0.75	(0.84)
Finance income	(98.12)	(97.21)	(465.38)	(537.11)	(310.32)
Exceptional item	-	-	459.06	-	-
Gain on termination of lease (net)	-	-	(177.31)	(81.00)	(713.71)
Gain on termination of Security deposits	-	-	(9.07)	-	-
Finance costs	1,364.28	1,329.24	5,978.94	5,077.08	4,140.53
Operating profit before working capital changes	**3,431.69**	**2,885.05**	**12,464.20**	**10,762.75**	**8,104.31**
Working capital adjustments:					
Decrease / (Increase) in inventories	0.53	(0.46)	(5.32)	0.94	3.61
Decrease / (Increase) in trade receivables	(447.66)	(133.48)	5.20	(214.02)	(100.42)
Decrease / (Increase) in other assets	18.46	137.54	(6.03)	195.83	280.33
Decrease / (Increase) in other financial assets	433.67	(243.94)	(466.15)	33.75	125.26
(Decrease) / Increase in trade payables	23.67	(416.13)	(245.02)	(304.19)	(95.60)
(Decrease) / Increase in provisions	13.07	24.02	71.69	61.15	103.30
(Decrease) / Increase in other liabilities	(136.79)	(156.86)	71.59	26.95	356.62
(Decrease) / Increase in other financial liabilities	(67.43)	382.37	1,070.68	770.43	969.84
Cash generated from operations	**3,269.21**	**2,478.11**	**12,960.84**	**11,333.59**	**9,747.25**
Income taxes refunded / (paid)(net)	(41.98)	(183.24)	(61.33)	284.91	(328.29)
Net cash generated from operating activities	**3,227.23**	**2,294.87**	**12,899.51**	**11,618.50**	**9,418.96**
B. Cash flow from investing activities					
Acquisition of property, plant and equipment and intangible assets	(981.75)	(558.32)	(3,722.82)	(2,445.20)	(2,328.34)
Proceeds from sale of property, plant and equipment	1.91	2.18	3.50	3.30	2.28
Payment for acquiring right of use asset (stamp duty and brokerage)	(341.61)	(153.11)	(828.59)	(553.77)	(471.59)
Inter corporate deposit given to related parties	-	-	-	-	(500.00)
Investment/ (Redemption) made in bank deposits (having original maturity of more than three months)	(278.12)	(7.02)	77.63	(64.87)	(98.86)
Payment for acquisition of subsidiaries (net of cash acquired) and associate (Refer Note 57)	-	-	-	(178.63)	(34.24)
Purchase of non-current investments	(21.72)	-	(20.87)	-	-
Proceeds from sale of current investments / (Purchase of current investments) (net)	-	813.32	1,381.14	(1,010.05)	(527.71)
Interest received	7.77	10.54	73.24	315.10	93.74
Net cash (used)/generated in investing activities	**(1,613.52)**	**107.59**	**(3,036.77)**	**(3,934.12)**	**(3,864.72)**
C. Cash flow from financing activities					
Proceeds from long-term borrowings	1,047.69	22.99	2,339.36	2,000.26	3,429.02
Repayment of long-term borrowings	(254.69)	(185.20)	(819.14)	(838.19)	(1,573.35)
Redemption of Non Convertible Debentures	-	-	(5,611.96)	-	-
Proceeds from rights issue of equity shares	-	-	5,012.81	-	-
Payment towards surrender of ESOPs	-	-	-	(204.92)	-
Interest, bank charges and processing charges paid on borrowings	(107.71)	(194.02)	(750.58)	(890.48)	(447.33)
Interest paid on vehicle loan	(1.86)	(0.98)	(5.23)	(3.31)	(2.15)
Payment of principal portion of lease liabilities	(1,267.96)	(1,118.33)	(5,558.46)	(4,303.60)	(3,279.61)
Interest paid on lease liabilities	(1,177.02)	(997.10)	(4,444.57)	(3,732.94)	(3,464.14)
Net cash used in financing activities	**(1,761.55)**	**(2,472.64)**	**(9,837.77)**	**(7,973.18)**	**(5,337.56)**
Net (decrease) / increase in cash and cash equivalents	**(147.84)**	**(70.18)**	**24.97**	**(288.80)**	**216.68**
Cash and cash equivalents at the beginning of the period/year	235.55	210.58	210.58	499.38	282.70
Cash and cash equivalents at the end of the period/year	**87.71**	**140.40**	**235.55**	**210.58**	**499.38**

WeWork India Management Limited (formerly known as WeWork India Management Private Limited)
CIN: U74999KA2016PLC093227
Annexure III -Restated Consolidated Summary Statement of Cash Flows
(All amounts in Rs. million, except as otherwise stated)

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with banks:					
- in current accounts	12.43	79.33	181.21	184.80	496.33
- in escrow accounts	75.28	61.07	54.34	25.78	1.05
- Deposits with original maturity of less than three months	-	-	-	-	2.00
Total cash and cash equivalents	**87.71**	**140.40**	**235.55**	**210.58**	**499.38**

Refer note 60 for reconciliation of movement of liabilities to cash flows arising from financing activities.

The above Restated Consolidated Summary Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to Restated Consolidated Summary Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No: 209567

Place : Bengaluru
Date : September 18, 2025

for and on behalf of the Board of Directors of
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : September 18, 2025

Annexure IV - Restated Consolidated Summary Statement of Changes in equity
(All amounts in Rs. million, except as otherwise stated)

(a) Equity share capital*

	No. of shares	Amount
Equity shares of Rs. 10 each, issued, subscribed and fully paid-up		
As at April 01, 2022	**5,48,05,510**	**548.06**
Issue of share capital	-	-
As at March 31, 2023	**5,48,05,510**	**548.06**
Issue of share capital	-	-
As at March 31, 2024	**5,48,05,510**	**548.06**
Issue of share capital	-	-
As at June 30, 2024	**5,48,05,510**	**548.06**
As at April 01, 2024	5,48,05,510	548.06
Conversion of compulsorily convertible preference shares (CCPS) into equity shares during the year (Refer note 23)	3,56,23,582	356.24
Right Issue during the year (Refer note 22)	53,01,809	53.02
Bonus Issue during the year (Refer note 22)	3,82,92,358	382.92
As at March 31, 2025	**13,40,23,259**	**1,340.23**
Issue of share capital	-	-
As at June 30, 2025	**13,40,23,259**	**1,340.23**

*Also refer note 22

(b) Instruments entirely in the nature of equity**
0.001% Class A Compulsorily convertible preference shares of Rs. 10 each fully paid -up

	No. of preference shares	Amount
As at April 01, 2022	-	-
Issued during the year	-	-
As at March 31, 2023	-	-
Issued during the year	14,24,94,326	1,424.94
As at March 31, 2024	**14,24,94,326**	**1,424.94**
Issued during the period	-	-
As at June 30, 2024	**14,24,94,326**	**1,424.94**
As at April 01, 2024	14,24,94,326	1,424.94
Converted into equity shares during the year - November 28, 2024	(14,24,94,326)	(1,424.94)
As at March 31, 2025	-	-
Issued during the period	-	-
As at June 30, 2025	-	-

** Also refer note 23

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WeWork India Management Limited (formerly known as WeWork India Management Private Limited)
CIN: U74999KA2016PLC093227
Annexure IV - Restated Consolidated Summary Statement of Changes in equity
(All amounts in Rs. million, except as otherwise stated)

(c) Other equity***

	Attributable to the owners of the parent				Non-controlling interest	Total other equity
	Reserves and surplus			Total		
	Securities premium	Share based payment reserve	Retained earnings			
As at April 01, 2022	**17,151.45**	**390.83**	**(19,637.67)**	**(2,095.39)**	-	**(2,095.39)**
Adjustment pursuant to Business Combination (refer note 55 (b))	-	-	-	-	6.91	**6.91**
Restated Profit / (Loss) for the year	-	-	(1,458.61)	**(1,458.61)**	(9.49)	**(1,468.10)**
Other Comprehensive Income for the year (net of tax)^	-	-	6.93	**6.93**	-	**6.93**
Total restated comprehensive income/ (loss)	**17,151.45**	**390.83**	**(21,089.35)**	**(3,547.07)**	**(2.58)**	**(3,549.65)**
Share based payment expense for the year	-	77.89	-	**77.89**	-	**77.89**
As at March 31, 2023	**17,151.45**	**468.72**	**(21,089.35)**	**(3,469.17)**	**(2.58)**	**(3,471.75)**
Restated (Loss)/Profit for the year	-	-	(1,358.39)	**(1,358.39)**	0.66	**(1,357.73)**
Other Comprehensive Income/(loss) for the year (net of tax)^	-	-	(4.12)	**(4.12)**	-	**(4.12)**
Total restated comprehensive income/ (loss)	**17,151.45**	**468.72**	**(22,451.86)**	**(4,831.69)**	**(1.92)**	**(4,833.61)**
Issue of bonus CCPS during the year	(1,424.94)	-	-	**(1,424.94)**	-	**(1,424.94)**
Share based payment expense for the year	-	114.02	-	**114.02**	-	**114.02**
Payment towards surrender of ESOP (Refer note 51)	-	(61.54)	(143.38)	**(204.92)**	-	**(204.92)**
As at March 31, 2024	**15,726.51**	**521.20**	**(22,595.24)**	**(6,347.53)**	**(1.92)**	**(6,349.45)**
Restated Profit / (Loss) for the period	-	-	(295.02)	**(295.02)**	3.30	**(291.72)**
Other Comprehensive Income / (Loss) for the period (net of tax)^	-	-	(1.93)	**(1.93)**	**(0.01)**	**(1.94)**
Total restated comprehensive income/ (loss)	**15,726.51**	**521.20**	**(22,892.19)**	**(6,644.48)**	**1.37**	**(6,643.11)**
Share based payment expense for the period	-	24.13	-	**24.13**	-	**24.13**
Surrender of ESOP during the period	-	-	-	-	-	-
As at June 30, 2024	**15,726.51**	**545.33**	**(22,892.19)**	**(6,620.35)**	**1.37**	**(6,618.98)**
As at April 01, 2024	15,726.51	521.20	(22,595.24)	**(6,347.53)**	(1.92)	**(6,349.45)**
Restated Profit / (Loss) for the year	-	-	1,273.98	**1,273.98**	7.87	**1,281.85**
Other Comprehensive Income/(loss) for the year (net of tax)^	-	-	(6.13)	**(6.13)**	(0.03)	**(6.16)**
Total restated comprehensive income/ (loss)	**15,726.51**	**521.20**	**(21,327.39)**	**(5,079.68)**	**5.92**	**(5,073.76)**
Adjustment Pursuant to acquisition of Subsidiary	-	-	-	-	(1.35)	**(1.35)**
Adjustment Pursuant to sale of Subsidiary	-	-	-	-	3.04	**3.04**
Conversion of compulsorily convertible preference shares (CCPS) into equity shares during the year (Refer note 23)	1,068.71	-	-	**1,068.71**	-	**1,068.71**
Rights issue of equity shares (Refer note 22)	4,959.79	-	-	**4,959.79**	-	**4,959.79**
Utilised during the year for issue of bonus share (Refer note 22)	(382.92)	-	-	**(382.92)**	-	**(382.92)**
Share based payment expense for the year	-	90.85	-	**90.85**	-	**90.85**
Surrender of ESOP during the year	-	(13.88)	13.88	-	-	-
As at March 31, 2025	**21,372.09**	**598.17**	**(21,313.51)**	**656.75**	**7.61**	**664.36**
Restated Profit / (Loss) for the period	-	-	(141.04)	**(141.04)**	(0.43)	**(141.47)**
Other Comprehensive Income / (Loss) for the period (net of tax)^	-	-	(3.41)	**(3.41)**	(0.05)	**(3.46)**
Total restated comprehensive income/ (loss)	**21,372.09**	**598.17**	**(21,457.96)**	**512.30**	**7.13**	**519.43**
Share based payment expense for the period	-	37.16	-	**37.16**	-	**37.16**
As at June 30, 2025	**21,372.09**	**635.33**	**(21,457.96)**	**549.46**	**7.13**	**556.59**

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(c) Other equity* (Continued)**

*** Also refer note 24

^Other comprehensive income comprises of gain/(loss) on remeasurements of defined benefit liability (net of tax) of Rs. (3.31) million for the three months period ended June 30, 2025 (three months period ended June 30, 2024: Rs. (1.83) million, year ended March 31, 2025: Rs.(5.90) million, year ended March 31, 2024: Rs. (4.12) million and year ended March 31, 2023: Rs. 6.93 Million). The accumulated balance of re-measurements (loss)/gain of defined benefit plans as at June 30, 2025 amounts to Rs. (1.85) million (June 30, 2024: Rs. 5.53 million, March 31, 2025: Rs.1.46 million, March 31, 2024: Rs.7.36 million and March 31, 2023: Rs.11.48 million).

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to Restated Consolidated Summary Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered AccountantsICAI Firm's registration number: 101049W/E300004
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per Adarsh Ranka
Partner
Membership No: 209567

Place : Bengaluru
Date : September 18, 2025

for and on behalf of the Board of Directors of
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : September 18, 2025

(All amounts in Rs. million, except as otherwise stated)

1 (a) Corporate information

WeWork India Management Limited (formerly known as WeWork India Management Private Limited) ("WWIML" or "the Company" or "the Holding company" or "the Parent ") domiciled in India was incorporated on May 13, 2016 under the provisions of Companies Act applicable in India and together with its subsidiaries (collectively referred to as the "Group") is primarily engaged in the business of managed workspace provider and provision for allied services. Membership offerings are designed to accommodate its members' distinct space needs and also provides its members the optionality to choose from a dedicated desk, a private office or a fully customized floor on a monthly subscription basis. The registered office of the Company is at 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru 560001.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on October 18, 2024. Consequently, the name of the Company is changed to WeWork India Management Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated November 19, 2024.

The Group's Restated Consolidated Summary statements were approved for issue in accordance with a resolution of the directors on September 18, 2025.

(b) Group Information
Information about subsidiaries
The restated consolidated summary statements of the Group includes subsidiaries listed in the table below:

Name of Subsidiaries	Principal Activities	Shareholding (in percentage)
WW Tech Solutions India Private Limited (Formerly known as WW Office Solutions Private Limited),	Leasing of network of shared work spaces of fully or partly equipped premises	WeWork India Management Limited (formerly known as WeWork India Management Private Limited): 100%
Zoapi Innovations Private Limited	Providing specialized vertical market specific domain knowledge based design, development and consultancy	WW Tech Solutions India Private Limited (formerly known as WW Office Solutions India Private Limited): 44.52%*
Illyrium Opportunities LLP (Refer Note 44(b) & 57)	Investment manager of Alternative Investment Fund	WeWork India Management Limited (formerly known as WeWork India Management Private Limited): 75%

* The Company holds 51% voting rights in Zaopi Innovations Private Limited. Refer note 57

The Holding Company has significant influence in an associate MyHQ Anarock Private Limited , entity incorporated in India as detailed below:

Name of Associate	Principal Activities	Shareholding (in percentage)
MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	Building a technology platform that offers flexible workspace solutions	WeWork India Management Limited (formerly known as WeWork India Management Private Limited) : 37.50%

2 Basis of preparation

(a) Statement of compliance to Ind AS

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of material accounting policies and other explanatory notes; and the summary of material accounting policies and explanatory notes of WeWork India Management Limited (collectively, the "restated consolidated summary statements").

The restated consolidated summary statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

These restated consolidated summary statements have been prepared by the management for the purpose of inclusion in the Updated Draft Red Herring Prospectus ('UDRHP'), Red Herring Prospectus ('RHP') and Prospectus in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the "Offer"), in terms of the requirements of:

(a)Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
(c)The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note").

The restated consolidated summary statements has been compiled from:

a) Audited interim consolidated Ind AS financial statements of the Group and its associate as at and for the three months periods ended June 30, 2025 and June 30, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 " Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 18, 2025.

b) Audited consolidated Ind AS financial statements of the Group and its associate as at and for the years ended March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on June 30, 2025 and August 23, 2024 respectively

c) Audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 29, 2023

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted March 31, 2023 as reporting date for first time adoption of Indian Accounting Standard (Ind AS) – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2021 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2023. The financial statements as at and for the year ended March 31, 2023, were the first financials, prepared in accordance with Ind AS.

The restated consolidated summary statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

• certain financial assets and liabilities measured at fair value / amortised cost; and
• defined benefits plans – plan assets measured at fair value

(All amounts in Rs. million, except as otherwise stated)

2 Basis of preparation (Continued)

2(a) Statement of compliance to Ind AS (Continued)

The restated consolidated summary statements are presented in Indian Rupees (Rs) and all the values are rounded off to the nearest million upto two decimal places, unless otherwise stated.

These restated consolidated summary statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above.

The restated consolidated summary statements

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the three months period ended June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at for the three months period ended June 30, 2025.

b) do not require any adjustment for qualification in the underlying audit reports.

These restated consolidated summary statements were authorised for issue by the Holding Company's Board of Directors on September 18, 2025.

(b) Basis of Consolidation

The restated consolidated summary statements comprises of the financial statements of the Holding Company and its subsidiaries.

Control is achieved when Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The restated consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to the restated consolidated summary statements in preparing the restated consolidated summary statements to ensure conformity with the Group's accounting policies.

The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable. Goodwill is recognised in the restated consolidated summary statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition. The restated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., the three months period ended on June 30, 2025 and June 30, 2024, and year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated summary statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from Intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the restated consolidated summary statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of Profit and Loss resulting from Intra-Group transactions.

(d) Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(c) Functional and presentation currency

These restated consolidated summary statements are presented in Indian Rupees (Rs.), which is also the Parent's functional currency and the currency of the primary economic environment in which the Group operates. .

(d) Basis of measurement

The restated consolidated summary statements have been prepared on the historical cost basis except for the following items:

Items	**Measurement**
Certain financial assets and liabilities	Fair Value -(refer accounting policy regarding financial instruments)
Net defined asset / liability	Fair Value of plan asset less present value of defined benefit obligation

2 Basis of preparation (Continued)

(e) Significant accounting judgement, estimates and assumptions

In preparing these restated consolidated summary statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments, assumptions and estimation uncertainties

Information about critical judgments made in applying accounting policies, assumption and estimation uncertainties that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) Judgments

Note 3.(f) and Note 26 - Judgement is required in determining the lease term of contracts with extension and termination options - Group as a lessee.
Note 3.(g) - Judgement required in impairment assessment of financial assets.

Note 3.(v)- Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Significant judgement involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting.

b) Estimates and assumptions

Note 3.(f) and Note 26 - Estimation of the incremental borrowing rate used for accounting of leases - company as a lessee
Note 3.(b), 3.(c) and Note 4 and 7 - Measurement of useful life of property, plant and equipment.
Note 2.(f) and Note 52 - Fair value measurement of financial instruments.
Note 3.(k) and Note 11 - Deferred tax;
Recognition of deferred tax asset on carried forward losses: availability of future taxable profit against which tax losses carried forward can be used
Note 3.(j) and Note 50 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 25(ii) - Estimation of upside premium on Non Convertible Debentures (NCD)
Note 3.(l) and Note 51 - Estimating fair value for share based payment transactions.

(f) Measurement of fair values

The Group measures financial instruments, such as, derivatives at fair value at each restated consolidated summary Statement of Assets and Liabilities date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 52 – financial instruments.

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(All amounts in Rs. million, except as otherwise stated)

3 Summary of material accounting policies

(a) Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated summary Statement of Assets and Liabilities based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when :

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(b) Property plant and equipment

On transition to Ind-AS, the Group has elected to continue with the carrying value for all of its property and equipment recognized as of April 01, 2021 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Restated Consolidated Summary statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing costs directly attributable to acquisition or construction of those Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are expensed as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the Restated Consolidated Summary Statement of Assets and Liabilities date is shown as capital work-in-progress and advances paid towards the acquisition of property, plant and equipment outstanding at each Restated Consolidated Summary Statement of Assets and Liabilities date is classified as capital advance under other Non current assets.

Depreciation is calculated on a straight-line basis over the useful life and in the manner prescribed in Schedule II to the Act. However, where the Management’s estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Pursuant to this policy, Management’s estimates of useful life of the following assets are as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Leasehold improvements	Remaining lease term or 10 years, whichever is shorter	N.A
Plant & Machinery	10 years	15 years
Furnitures and Fixtures	7 years	8 years
Computers	3 years	3 years
Office equipments	5 years	5 years
Vehicles	up to 8 years	8 years

Pro-rata depreciation is provided on all Property, plant and equipment purchased or sold during the period/year.

Property, plant & equipment are de-recognized when the entity transfers control of the same to the buyer. Further the entity also de-recognises property, plant & equipment when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Restated Consolidated Summary statement of profit and loss in the period of de-recognition.

The Group, based on technical assessment made by technical expert and management estimate, depreciates plant and machinery and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost incurred during ongoing capital projects, which are not ready for there intended use are disclosed as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Until March 31, 2022, Leasehold Improvements were depreciated over the lock-in period/remaining lease term or 5 years, whichever is shorter. The expectation of the management at the inception of the lease is to continue for 5 years based on the non cancellable period and where the non cancellable period is less than 5 years the same is considered as the estimated useful life. For additions to Leasehold Improvements after the initial non-cancellable period, remaining lease term is considered as the balance useful life.

Effective April 1, 2022, based on the technical evaluation, the Group has revised the estimated useful lives of its Leasehold Improvements to remaining lease term or 10 years, whichever is shorter. The change in accounting estimate is applied prospectively in accordance with Ind AS 8, ‘Accounting policies, changes in accounting estimates and errors’ and has an impact on the depreciation expense. The financial impact due to the change in the estimate is disclosed below:

(All amounts in Rs. million, except as otherwise stated)

3 Summary of material accounting policies (continued)

(b) Property plant and equipment (continued)

Year ending	(Decrease)/ increase in depreciation charge
March 31, 2023	(771.42)
March 31, 2024	(404.76)
March 31, 2025	30.06
March 31, 2026	293.06
March 31, 2027	310.92
March 31, 2028	300.45
March 31, 2029	195.66
March 31, 2030	45.91
March 31, 2031	0.13

(c) Intangible assets

On transition to Ind-AS, the Group has elected to continue with the carrying value for all of its intangible assets recognized as of April 01, 2021 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Summary statement of profit and loss when the asset is derecognised.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Restated Consolidated Summary statement of profit and loss as incurred.

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

A summary of amortization policies applied to the Group's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software	3- 4 years

(d) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows till perpetuity.

Impairment losses of continuing operations are recognised in the Restated Consolidated Summary statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Summary statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3 Summary of material accounting policies (continued)

(f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(i) the contract involves the use of an identified asset;
(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
(iii) the Group has the right to direct the use of the asset.

Right-of-use assets

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying assets to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant property and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Restated Consolidated Summary statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116 “Leases”, whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Restated Consolidated Summary statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Restated Consolidated Summary statement of profit and loss.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

•The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
•The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
•The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
•If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that includes extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

Refer to accounting policies on Membership Revenue - Ind AS 116. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalized to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as Finance lease receivable at the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Sale and leaseback transaction

A) Where transfer of asset is considered as sale

Where sale proceeds received are judged to reflect the asset’s fair value, any gain or loss arising on disposal is recognised in the profit and loss statement, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the asset’s fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

B) Where transfer of asset is not considered as sale

The Group shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds. It shall account for the financial liability applying Financial Instruments ("Ind AS 109") .

3 Summary of material accounting policies (continued)

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (h) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Summary statement of profit and loss. The losses arising from impairment are recognised in the Restated Consolidated Summary statement of profit and loss. The Group's financial assets at amortised cost includes trade receivables. For more information on receivables, refer to Note 16.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a)The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b)The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Restated Consolidated Summary statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to Restated Consolidated Summary statement of profit and loss.
The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to Restated Consolidated Summary statement of profit and loss. Dividends are recognised as other income in the Restated Consolidated Summary statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.
The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Restated Consolidated Summary Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the Restated Consolidated Summary statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Restated Consolidated Summary statement of profit and loss when the right of payment has been established.

Compound financial instruments:

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.
Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.
Interest related to the financial liability is recognised in Restated Consolidated Summary statement of profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3 Summary of material accounting policies (continued)

(g) Financial Instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated Summary Statement of Assets and Liabilities) when:
i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.
In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due. ECL impairment loss allowance (or reversal) recognized during the period/year is recognized as income/expense in the Restated consolidated statement of profit and loss. In Restated consolidated summary statement of asset and liabilities ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Restated consolidated summary statement of asset and liabilities. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Summary statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Restated consolidated summary statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Summary statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Restated Consolidated Summary statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Summary statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3 Summary of material accounting policies (continued)

(g) Financial Instruments (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Summary statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Summary Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured regardless of when the payment is being made. The Group's key sources of income include Membership revenue and Service Revenue. The accounting for each of these elements is discussed below:

Revenue from Operations

a) Membership revenue

The Group sells memberships to individuals and organizations that provide access to office space, use of a shared internet connection and access to certain facilities. The price of each membership is based on factors such as the particular characteristics of the workspace occupied by the member, the geographic location of the workspace and the size of the workspace. All services included in a monthly membership allowance that remain unused at the end of a given month expire.

- *Membership Revenue - Ind AS 116*

Group's membership contracts with its members, which relates to configured workspaces, meet the definition of operating leases under Ind AS 116. The rental income, representing membership fees which includes inseparable non-leasing component, net of discounts, is recognised in the Restated Consolidated Summary statement of profit and loss on a straight-line basis over the term of the membership lock-in period, as access to space is provided. The difference between such rental income and actual rental billed are disclosed as Unbilled Revenue.

- *Membership Revenue - Ind AS 115*

For Group's membership contracts which do not qualify as leases under Ind AS 116 including Wework On Demand and Wework All Access services, the membership revenue, net of discounts, is recognized over time, on a monthly basis/ evenly on a ratable basis, as services are provided and the performance obligation is satisfied.

b) Service Revenue

Service revenue are the additional billings to the members for ancillary business services consisting of other chargeable services like rent of conference room, printing charges, parking charges, etc. Income from service is recognised in the Restated Consolidated Summary statement of profit and loss when the services are provided at the end of each month.

(c) *Sale of goods*

Revenue is recognised to depict the transfer of promised goods or services to a customer in an amount that reflects the fair value of the consideration received or receivable which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that is applied to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry.
Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(d) Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation. The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

Contract balances

Unbilled revenue

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Group based on the contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recognised for the service rendered where final invoice is not raised for the service. Unbilled revenue is disclosed under "financial assets" in balance sheet.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in finance income in the Restated Consolidated Summary statement of profit and loss.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "finance income" in the Restated Consolidated Summary Statement of profit and loss.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

3 Summary of material accounting policies (continued)

(i) Foreign currencies

Items included in the restated consolidated summary statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The Group's restated consolidated summary statements are presented in Rs., which is also the Parent's functional and presentation currency.

Transactions and balances
Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the period/year, or reported in previous financial statements, are recognised as income or as expenses in the period/year in which they arise.

(j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each period/year end using the projected unit credit method.
Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period/year in which they occur. Remeasurements are not reclassified to the Restated Consolidated Summary statement of profit and loss in subsequent periods.

Past service costs are recognised in the Restated Consolidated Summary statement of profit and loss on the earlier of:
- The date of the plan amendment or curtailment and
- The date that the Group recognises related restructuring costs

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the defined benefit obligation as an expense in the Restated Consolidated Summary statement of profit and loss:
(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
(ii) Interest expense

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within 12 months after the end of such period, the benefit is treated as long term employee benefit for measurement purpose. The Group records an obligation for such compensated absences in the period in which the employees renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. The Group presents the entire long term compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Expenses in respect of other Short-term benefits is recognised on the basis of the amount paid or payable for the period for which the services are rendered by the employees.

(k) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Restated Consolidated Summary statement of profit and loss is recognised outside the Restated Consolidated Summary statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except:
- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.,except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Restated Consolidated Summary statement of profit and loss is recognised outside the Restated Consolidated Summary statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3 Summary of material accounting policies (continued)

(k) Taxes (continued)

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Restated Consolidated Summary statement of profit and loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(l) Share-based payments

Employees (including senior executives and directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Fair value is determined at the grant date of the equity-settled share based payment is expenses on straight line basis over the vesting period based on the Holding Company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Restated Consolidated Summary statement of profit and loss. Such cumulative expense reflects the revised estimate, with corresponding adjustment to the share based payment reserve.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. The Restated Consolidated Summary statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Holding Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as per defined in the Grant Letter. There are two categories of the vesting rights:
Assured – This will be vested on a time basis as mentioned above, subject to meeting the terms and conditions mentioned in the Employment Letter.
Performance Based - The performance based vesting will be done on achievement of the performance figures (Earnings before interest, tax, depreciation and amortisation (EBIDTA) as per the budget approved by the board of the previous year of the Holding Company. In case, the same has not been achieved there will be no grant under this for that period/year. However, there will be a catch up period of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Restated Consolidated Summary statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the restated profit/(loss) for the period/year attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the restated profit/(loss) for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period . Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period except where the results would be anti-dilutive.

(n) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Restated Consolidated Summary statement of profit and loss net off any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

3 Summary of material accounting policies (continued)

(o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated summary statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to the insignificant risk of changes in value.

(q) Restated Consolidated Summary Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(r) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on First-in-First-Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(s) Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies. The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the Restated Consolidated Summary statement of profit and loss.

The restated statement statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Restated Consolidated Summary statement of profit and loss outside operating profit. The financial statements of the associate or are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Restated Consolidated Summary statement of profit and loss. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(t) Exceptional items

Exceptional items refer to items of income or expense, within the restated consolidated summary statements profit or loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

(u) Changes in accounting policies and disclosures

New and amended standards
The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments are not expected to have a material impact on the Restated Consolidated Summary statements of the Group.

ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

* What is meant by a right to defer settlement
* That a right to defer must exist at the end of the reporting period
* That classification is unaffected by the likelihood that an entity will exercise its deferral right
* That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.
The amendments are not expected to have a material impact on the Restated Consolidated Summary statements of the Group.

3 Summary of material accounting policies (continued)

(u) Changes in accounting policies and disclosures (Continued)

iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

* A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
* Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Restated Consolidated Summary statements of the Group.

(v) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition does not represent a business combination, it is accounted for as an acquisition of a Group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values and no goodwill is recognised.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets.

For any identifiable asset or liability initially measured at an amount other than cost, Group initially measures that asset or liability at the amount specified in the applicable Ind AS. Group deduct from the cost of the group of assets the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the restated consolidated summary statements profit or loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

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(All amounts in Rs. million, except as otherwise stated)

4 Property, plant and equipment (PPE)

	Leasehold Improvements	Plant & Machinery	Furniture and Fixtures	Computers	Office equipments	Vehicles	Total
Gross Block (Cost or Deemed cost)							
At April 01, 2022	**3,691.74**	**1,297.28**	**1,168.71**	**37.52**	**117.20**	**19.19**	**6,331.64**
Additions on account of Business Combination (refer note 55)	-	-	-	0.05	0.04	-	**0.09**
Additions	1,268.22	564.42	391.70	38.98	48.16	31.08	**2,342.56**
Disposals	-	-	-	-	-	(1.46)	**(1.46)**
At March 31, 2023	**4,959.96**	**1,861.70**	**1,560.41**	**76.55**	**165.40**	**48.81**	**8,672.83**
Additions	1,722.38	589.95	426.00	28.53	66.15	25.54	**2,858.55**
Disposals	(193.83)	(80.76)	(113.91)	(0.34)	(4.28)	(6.15)	**(399.27)**
Adjustments (refer note 'e' below)	(50.26)	(93.42)	-	-	(4.51)	-	**(148.19)**
At March 31, 2024	**6,438.25**	**2,277.47**	**1,872.50**	**104.74**	**222.76**	**68.20**	**10,983.92**
Additions	222.53	56.76	46.27	4.59	12.85	23.13	**366.13**
Disposals	-	-	-	-	-	(2.71)	**(2.71)**
At June 30, 2024	**6,660.78**	**2,334.23**	**1,918.77**	**109.33**	**235.61**	**88.62**	**11,347.34**
At April 01, 2024	6,438.25	2,277.47	1,872.50	104.74	222.76	68.20	**10,983.92**
Additions (refer note 'g' below)	2,573.49	961.86	564.59	49.85	104.83	64.93	**4,319.55**
Disposals	(320.80)	(89.96)	(74.29)	(0.08)	(6.21)	(13.41)	**(504.75)**
Adjustments (refer note 'e' below)	(20.04)	-	-	-	-	-	**(20.04)**
At March 31, 2025	**8,670.90**	**3,149.37**	**2,362.80**	**154.51**	**321.38**	**119.72**	**14,778.68**
Additions	441.08	226.71	90.69	8.29	23.13	22.82	**812.72**
Disposals	-	-	-	-	-	(4.62)	**(4.62)**
At June 30, 2025	**9,111.98**	**3,376.08**	**2,453.49**	**162.80**	**344.51**	**137.92**	**15,586.78**
Accumulated Depreciation							
At April 01, 2022	**1,508.40**	**167.09**	**260.15**	**19.20**	**44.22**	**1.43**	**2,000.49**
Charge for the year	426.02	198.70	295.29	14.94	44.43	5.46	**984.84**
Disposals	-	-	-	-	-	(0.02)	**(0.02)**
At March 31, 2023	**1,934.42**	**365.79**	**555.44**	**34.14**	**88.65**	**6.87**	**2,985.31**
Charge for the year	710.33	268.78	415.23	23.48	48.00	8.01	**1,473.83**
Disposals	(116.32)	(30.56)	(69.73)	(0.34)	(4.14)	(0.91)	**(222.00)**
At March 31, 2024	**2,528.43**	**604.01**	**900.94**	**57.28**	**132.51**	**13.97**	**4,237.14**
Charge for the period	198.15	71.08	101.14	7.30	8.47	2.53	**388.67**
Disposals	-	-	-	-	-	(0.48)	**(0.48)**
At June 30, 2024	**2,726.58**	**675.09**	**1,002.08**	**64.58**	**140.98**	**16.02**	**4,625.33**
At April 01, 2024	**2,528.43**	**604.01**	**900.94**	**57.28**	**132.51**	**13.97**	**4,237.14**
Charge for the year	918.61	326.59	393.19	33.56	40.40	11.60	**1,723.95**
Disposals	(170.24)	(37.41)	(51.06)	(0.08)	(3.91)	(4.39)	**(267.09)**
At March 31, 2025	**3,276.80**	**893.19**	**1,243.07**	**90.76**	**169.00**	**21.18**	**5,694.00**
Charge for the period	277.44	97.49	100.62	9.55	12.03	3.71	**500.84**
Disposals	-	-	-	-	-	(1.47)	**(1.47)**
At June 30, 2025	**3,554.24**	**990.68**	**1,343.69**	**100.31**	**181.03**	**23.42**	**6,193.37**
Carrying amount (Net)							
At March 31, 2023	**3,025.54**	**1,495.91**	**1,004.97**	**42.41**	**76.75**	**41.94**	**5,687.52**
At March 31, 2024	**3,909.83**	**1,673.46**	**971.56**	**47.46**	**90.25**	**54.23**	**6,746.78**
At June 30, 2024	**3,934.20**	**1,659.14**	**916.69**	**44.75**	**94.63**	**72.60**	**6,722.01**
At March 31, 2025	**5,394.10**	**2,256.18**	**1,119.73**	**63.75**	**152.38**	**98.54**	**9,084.68**
At June 30, 2025	**5,557.74**	**2,385.40**	**1,109.80**	**62.49**	**163.48**	**114.50**	**9,393.41**

4 Property, plant and equipment (PPE) (continued)

Notes:

(a) Leasehold Improvements represents capital expenditure incurred for the design and built-out of office work spaces.

(b) Refer note 25 for details of Property, plant and equipment (PPE) pledged as security for borrowings.

(c) There has been no revaluation of PPE during the three months period ended June 30, 2025 and June 30, 2024, and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023.

(d) During the year ended March 31, 2023, the Group has entered into Business Transfer Agreement with LJ-Victoria Properties Private Limited (Seller) dated September 29, 2022 for acquisition of fit-outs, furniture, interiors and other related assets and receivables along with associated liabilities as a going concern through slump sale for a consideration of Rs. 1,087.41 million.

Based on the fair valuation performed by external valuer, the Group has allocated the purchase consideration amounting Rs. 1,168.05 million towards the fair value of identified tangible fixed assets and Rs. 80.64 million under other liabilities. This acquisition does not constitute a business combination as per Ind AS 103 and hence has been accounted for as an asset acquisition.

(e) Change in the amount capitalised based on estimated provision during the prior period/year and actual amount incurred during the current period/year has been recorded as adjustment to property, plant and equipment during the period/year.

(f) Additions during the three months period ended June 30, 2025 also includes depreciation on ROU assets as per IND AS 116 to the extent of Rs. 11.91 million (three months period ended June 30, 2024: Rs.1.47 million, year ended March 31, 2025: Rs.301.37 million, year ended March 31, 2024: Rs.121.95 million and year ended March 31, 2023: Nil).

(g) During the year ended March 31, 2025, the Holding Company has entered into an agreement with Embassy Services Private Limited (Seller) dated September 30, 2024 for acquisition of Fitouts for a consideration of Rs.101.69 million. (refer note 46)

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(All amounts in Rs. million, except as otherwise stated)

5 Capital work-in progress (CWIP)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	336.70	148.85	148.85	112.57	8.30
Additions to CWIP during the period/year	577.89	320.93	4,081.68	2,774.61	2,328.62
Less: Capitalisation from CWIP to Property, Plant and Equipment during the period/year	(758.48)	(325.56)	(3,893.83)	(2,738.33)	(2,224.35)
Closing balance	**156.11**	**144.22**	**336.70**	**148.85**	**112.57**

Capital work-in progress ageing schedule

As at June 30, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	156.11	-	-	-	156.11
Projects temporarily suspended	-	-	-	-	-
Total	**156.11**	**-**	**-**	**-**	**156.11**

As at June 30, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	144.22	-	-	-	144.22
Projects temporarily suspended	-	-	-	-	-
Total	**144.22**	**-**	**-**	**-**	**144.22**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	336.70	-	-	-	336.70
Projects temporarily suspended	-	-	-	-	-
Total	**336.70**	**-**	**-**	**-**	**336.70**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	148.85	-	-	-	148.85
Projects temporarily suspended	-	-	-	-	-
Total	**148.85**	**-**	**-**	**-**	**148.85**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	112.57	-	-	-	112.57
Projects temporarily suspended	-	-	-	-	-
Total	**112.57**	**-**	**-**	**-**	**112.57**

Notes:

(a) Refer note 48 for contractual commitment for acquisition of Property, Plant and Equipment.

(b) There are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on original approved plan as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

(c) Additions during the three months period ended June 30, 2025 also includes depreciation on ROU assets as per IND AS 116 to the extent of Rs. 40.30 million (three months period ended June 30, 2024: Rs.83.25 million, year ended March 31, 2025: Rs.112.37 million, year ended March 31, 2024: Rs.57.13 million and year ended March 31, 2023: Nil).

(All amounts in Rs. million, except as otherwise stated)

6 Right of use assets

	Right-of-use assets						
	Leasehold Improvements	Buildings	Furniture and Fixtures	Plant & Machinery	Office Equipments	Computers	Total
Gross Block							
At April 01, 2022	**1,218.67**	**31,698.91**	**379.97**	**409.02**	**121.80**	**45.40**	**33,873.77**
Additions	461.32	6,178.03	117.52	288.86	24.68	1.78	**7,072.19**
Disposals/Modification	(471.75)	(55.83)	(152.17)	(121.54)	(16.79)	(0.65)	**(818.73)**
At March 31, 2023	**1,208.24**	**37,821.11**	**345.32**	**576.34**	**129.69**	**46.53**	**40,127.23**
Additions	204.11	6,275.39	52.96	37.24	-	-	**6,569.70**
Disposals/Modification	-	(2,192.01)	-	-	-	-	**(2,192.01)**
Adjustments*	108.08	(201.26)	31.12	59.65	2.41	-	**-**
At March 31, 2024	**1,520.43**	**41,703.23**	**429.40**	**673.23**	**132.10**	**46.53**	**44,504.92**
Additions	149.06	1,759.45	57.36	91.19	6.91	2.60	**2,066.57**
Disposals/Modification	-	(70.20)	-	-	-	-	**(70.20)**
At June 30, 2024	**1,669.49**	**43,392.48**	**486.76**	**764.42**	**139.01**	**49.13**	**46,501.29**
At April 01, 2024	1,520.43	41,703.23	429.40	673.23	132.10	46.53	**44,504.92**
Additions	149.06	11,936.94	57.36	91.20	6.91	2.60	**12,244.07**
Disposals/Modification	(139.49)	(2,284.14)	(5.54)	(45.63)	(9.68)	(6.47)	**(2,490.95)**
Adjustments*	(27.96)	961.49	(12.13)	19.95	20.14	-	**961.49**
Adjustments - transferred to PPE**	(297.68)	-	(152.98)	(166.73)	(30.06)	(0.92)	**(648.37)**
At March 31, 2025	**1,204.37**	**52,317.51**	**316.11**	**572.02**	**119.41**	**41.74**	**54,571.16**
Additions	**-**	809.48	**-**	**-**	**-**	**-**	**809.48**
Disposals/Modification	**-**	(6.82)	**-**	**-**	**-**	**-**	**(6.82)**
At June 30, 2025	**1,204.37**	**53,120.17**	**316.11**	**572.02**	**119.41**	**41.74**	**55,373.82**
Accumulated Depreciation							
At April 01, 2022	**443.60**	**4,450.54**	**71.75**	**49.82**	**30.96**	**18.10**	**5,064.77**
Charge for the year	119.47	5,073.17	69.03	64.31	31.25	17.61	**5,374.84**
Disposals/Modification	(199.80)	(17.95)	(48.91)	(23.78)	(9.44)	(0.65)	**(300.53)**
At March 31, 2023	**363.27**	**9,505.76**	**91.87**	**90.35**	**52.77**	**35.06**	**10,139.08**
Charge for the year	159.38	5,772.59	64.80	86.25	29.87	10.78	**6,123.67**
Disposals/Modification	-	(926.27)	-	-	-	-	**(926.27)**
At March 31, 2024	**522.65**	**14,352.08**	**156.67**	**176.60**	**82.64**	**45.84**	**15,336.48**
Charge for the period	42.19	1,516.87	17.18	22.90	7.52	0.22	**1,606.88**
Disposals/Modification	-	(76.65)	-	-	-	-	**(76.65)**
At June 30, 2024	**564.84**	**15,792.30**	**173.85**	**199.50**	**90.16**	**46.06**	**16,866.71**
At April 01, 2024	522.65	14,352.08	156.67	176.60	82.64	45.84	**15,336.48**
Charge for the year	169.31	6,542.66	63.17	88.02	28.26	1.31	**6,892.75**
Disposals/Modification	(51.32)	(1,075.80)	(2.23)	(20.33)	(7.31)	(6.47)	**(1,163.46)**
Adjustments - transferred to PPE**	(243.42)	-	(98.47)	(69.39)	(29.13)	(0.92)	**(441.33)**
At March 31, 2025	**397.22**	**19,818.94**	**119.14**	**174.91**	**74.46**	**39.77**	**20,624.43**
Charge for the period	40.38	1,696.83	12.79	19.16	6.19	0.32	**1,775.67**
Disposals/Modification	**-**	(0.74)	**-**	**-**	**-**	**-**	**(0.74)**
At June 30, 2025	**437.60**	**21,515.03**	**131.93**	**194.07**	**80.65**	**40.09**	**22,399.37**
Carrying amount (Net)							
At March 31, 2023	**844.97**	**28,315.35**	**253.45**	**485.99**	**76.92**	**11.47**	**29,988.15**
At March 31, 2024	**997.78**	**27,351.15**	**272.73**	**496.63**	**49.46**	**0.69**	**29,168.44**
At June 30, 2024	**1,104.65**	**27,600.18**	**312.91**	**564.92**	**48.85**	**3.07**	**29,634.58**
At March 31, 2025	**807.15**	**32,498.57**	**196.97**	**397.11**	**44.95**	**1.97**	**33,946.73**
At June 30, 2025	**766.77**	**31,605.14**	**184.18**	**377.95**	**38.76**	**1.65**	**32,974.45**

* Change in the amount capitalised based on estimated provision during the prior period/year and actual amount incurred during the current period/year has been recorded as adjustment to Right of use assets during the period/year.

** During the year ended March 31, 2025, on completion of lease term of certain Right of Use (ROU) assets taken on finance lease, the ownership of these assets has been transferred to the Holding Company and these assets are now classified as Property, Plant and Equipment (PPE).

(All amounts in Rs. million, except as otherwise stated)

7 Goodwill, Other intangible assets and Intangible assets under development

Gross Block (Cost or Deemed cost)	Goodwill	Computer software	Total	Intangible assets under development*
As At April 01, 2022	-	**4.34**	**4.34**	-
Additions on account of Business Combination (refer note 55)	22.21	52.58	**74.79**	-
Additions	-	14.63	**14.63**	16.66
At March 31, 2023	**22.21**	**71.55**	**93.76**	**16.66**
Additions	-	24.67	**24.67**	6.34
Less: Capitalisation during the year	-	-	-	(23.00)
At March 31, 2024	**22.21**	**96.22**	**118.43**	-
Additions	-	-	-	1.10
At June 30, 2024	**22.21**	**96.22**	**118.43**	**1.10**
At April 01, 2024	22.21	96.22	**118.43**	1.10
Additions	-	44.41	**44.41**	-
Less: Capitalisation during the year	-	-	-	(1.10)
At March 31, 2025	**22.21**	**140.63**	**162.84**	-
Additions	-	3.24	**3.24**	-
At June 30, 2025	**22.21**	**143.87**	**166.08**	-
Accumulated Amortisation				
As At April 01, 2022	-	**1.67**	**1.67**	-
Charge for the year	-	7.30	**7.30**	-
At March 31, 2023	-	**8.97**	**8.97**	-
Charge for the year	-	23.31	**23.31**	-
At March 31, 2024	-	**32.29**	**32.29**	-
Charge for the period		6.90	**6.90**	
At June 30, 2024	-	**39.19**	**39.19**	-
At April 01, 2024	-	32.29	**32.29**	
Charge for the year	-	34.34	**34.34**	-
At March 31, 2025	-	**66.63**	**66.63**	-
Charge for the period	-	10.44	**10.44**	-
At June 30, 2025	-	**77.07**	**77.07**	-
Carrying amount (Net)				
At March 31, 2023	**22.21**	**62.58**	**84.79**	**16.66**
At March 31, 2024	**22.21**	**63.93**	**86.14**	-
At June 30, 2024	**22.21**	**57.03**	**79.24**	**1.10**
At March 31, 2025	**22.21**	**74.00**	**96.21**	-
At June 30, 2025	**22.21**	**66.80**	**89.01**	-

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(All amounts in Rs. million, except as otherwise stated)

7 Goodwill, Other intangible assets and Intangible assets under development (Continued)

***Intangible assets under development ageing schedule**

As at June 30, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at June 30, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.10	-	-	-	**1.10**
Projects temporarily suspended	-	-	-	-	-
Total	**1.10**	**-**	**-**	**-**	**1.10**

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	16.66	-	-	-	**16.66**
Projects temporarily suspended	-	-	-	-	-
Total	**16.66**	**-**	**-**	**-**	**16.66**

Note: There are no intangible assets under development projects whose completion is overdue or has exceeded the cost, based on original approved plan.

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(All amounts in Rs. million, except as otherwise stated)

8 Non-current financial assets

Investments accounted for using equity method

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in associate					
MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) (refer note 46 & 58)	103.00	115.04	106.53	126.77	-
	103.00	**115.04**	**106.53**	**126.77**	**-**
Goodwill on acquisition included as a part of carrying cost	93.91	93.91	93.91	93.91	-

9 Non-current Investment

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments measured at fair value through Profit or Loss					
Investments in compulsory convertible preference shares					
Equal Identity Private Limited	20.87	-	20.87	-	-
7,780 Shares of Rs. 10 each fully paid up (June 30, 2024: Nil, March 31, 2025: 7,780, March 31, 2024: Nil, and March 31, 2023: Nil)					
Investments in Series Seed Preferred Stock 2					
Goodmeetings Inc	21.72	-	-	-	-
228,545 Shares of USD 0.00001 each fully paid up (June 30, 2024: Nil, March 31, 2025: Nil, March 31, 2024: Nil, and March 31, 2023: Nil)					
	42.59	**-**	**20.87**	**-**	**-**
Aggregate value of unquoted investments	42.59	-	20.87	-	-
Aggregate amount of impairment in value of investments	-	-	-	-	-

10 Other non-current financial assets (Unsecured considered good unless otherwise stated)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits with more than twelve months maturity (refer note 'a' below)	348.14	462.00	298.47	454.98	390.13
Unbilled revenue	168.34	136.15	152.00	132.17	142.59
Interest accrued but not due	-	-	-	0.26	0.50
Finance lease receivable	-	286.69	36.65	354.18	631.91
Security deposits (refer note 'b' and 'c' below)	1,714.39	1,620.56	1,666.34	1,602.63	1,570.46
	2,230.87	**2,505.40**	**2,153.46**	**2,544.22**	**2,735.59**

(a)Amounts represents margin money towards bank guarantee and security against the borrowings.

(b) Of the above, Rs. 105.04 million (June 30,2024: Rs. 341.59 million, March 31, 2025: Rs. 80.28 million, March 31, 2024: Rs. 322.74 million, and March 31, 2023: Rs. 255.89 million) pertains to related parties (refer note 46).

(c) Of the above, Rs. 45.90 million (June 30, 2024: Rs. 45.90 million, March 31, 2025: Rs. 45.90 million, March 31, 2024: Rs. 45.90 million, and March 31, 2023: Rs. 225.90 million) pertains to deposits made with Bombay High Court against pending litigations.

11 Deferred tax assets (net)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (net)	2,850.61	-	2,849.96	-	-
	2,850.61	**-**	**2,849.96**	**-**	**-**

The major components of income tax expense for the three months period ended June 30, 2025, three months period ended June 30, 2024, year ended March 31 2025, year ended March 31, 2024, and year ended March 31, 2023 are:

Restated Consolidated Summary Statement of Profit and Loss:	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit or loss section					
Current income tax:					
Current income tax charge	-	2.42	7.64	0.52	0.09
	-	**2.42**	**7.64**	**0.52**	**0.09**
Deferred tax (credit) / charge:					
Origination and reversal of temporary differences	0.49	(0.09)	(2,857.38)	(3.42)	(0.83)
	0.49	**(0.09)**	**(2,857.38)**	**(3.42)**	**(0.83)**
Income tax expense reported in the Restated Consolidated Summary Statement of Profit and Loss	**0.49**	**2.33**	**(2,849.74)**	**(2.90)**	**(0.74)**

OCI Section

Deferred tax related to items recognised in OCI during the period/year :

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss/ (Gain) on remeasurements of defined benefit plans	(1.11)	(0.61)	(1.99)	-	-
Deferred tax (credit) /charged to OCI	**(1.11)**	**(0.61)**	**(1.99)**	**-**	**-**

(All amounts in Rs. million, except as otherwise stated)

11 Deferred tax assets (net) (continued)

Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the three months period ended June 30, 2025 and June 30, 2024, and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit/ (loss) before income tax	(140.98)	(289.39)	(1,567.89)	(1,360.63)	(1,468.84)
At India's statutory income tax rate of 25.17% (June 30, 2024: 25.17%, March 31, 2025: 25.17%, March 31, 2024: 25.17%, and March 31, 2023: 25.17%)	(35.48)	(72.84)	(394.64)	(342.47)	(369.71)
Tax effect of non deductible expenses	0.00	0.51	36.30	6.89	2.03
Deferred tax asset not recognised on temporary differences	29.74	74.66	-	332.67	366.94
Tax effect of utilisation of brought forward losses against which deferred tax asset was not created	6.23	-	85.59	-	-
Deferred tax asset recognised on temporary differences relating to earlier periods/years	-	-	(2,576.98)	-	-
	0.49	**2.33**	**(2,849.74)**	**(2.90)**	**(0.74)**

Deferred tax

Particulars	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deferred tax liabilities					
Fair valuation of service retainer fee (net of deferred income on service retainer fee)	(4.64)	(86.69)	(3.74)	(19.09)	(4.62)
Fair valuation of investments in mutual funds	(3.69)	(1.23)	(2.30)	(2.88)	(2.15)
Finance lease receivable	(36.55)	(137.72)	(41.98)	(164.98)	(243.16)
Right of Use Asset	(8,317.60)	(7,486.49)	(8,571.78)	(7,583.79)	(7,796.92)
Unbilled revenue	(85.11)	(77.39)	(75.92)	(91.02)	(82.31)
Intangible assets on business acquisition	(5.13)	(0.02)	(5.98)	(9.40)	(12.81)
	(8,452.72)	**(7,789.54)**	**(8,701.70)**	**(7,871.15)**	**(8,141.97)**
Deferred tax asset					
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013	656.79	569.36	636.56	624.53	1,017.23
Lease Liabilities	9,756.18	9,036.86	9,973.27	9,174.64	9,179.19
Security deposit	322.16	322.08	308.93	226.18	210.07
Unamortised transaction cost on borrowing	122.89	207.46	107.07	193.56	237.88
Provision for doubtful debts and advances	57.47	111.98	55.51	103.09	79.58
Provision for gratuity	26.57	19.33	23.68	19.17	14.87
Provision for leave encashment	12.27	7.89	9.76	7.12	5.88
Provision for bonus payable	-	-	-	-	11.58
Carry forward of business loss and unabsorbed depreciation	2,999.99	3,106.87	3,006.22	3,383.80	3,303.23
	13,954.32	**13,381.83**	**14,121.00**	**13,732.07**	**14,059.51**
Net deferred tax (asset)	**5,501.60**	**5,592.29**	**5,419.30**	**5,860.93**	**5,917.54**
Less: Deferred tax not recognised *	**2,650.99**	**5,601.01**	**2,569.33**	**5,870.35**	**5,930.38**
Net deferred tax asset/(liability)	**2,850.61**	**(8.72)**	**2,849.96**	**(9.42)**	**(12.84)**

* Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences (including unused tax losses) can be utilized. Accordingly, an amount of Rs. 2,850.61 million (three month period ended June 30, 2024: Nil, year ended March 31, 2025: Rs. 2,849.96 million, year ended March 31, 2024: Nil and year ended March 31, 2023: Nil) has been recognised as deferred tax asset as at June 30, 2025 and an amount of Rs. 2,650.99 million (June 30, 2024: Rs. 5,601.01 million, March 31, 2025: Rs. 2,569.33 million, March 31, 2024: Rs. 5,870.35 million and March 31, 2023: Rs. 5,930.38 million) relates to unrecognised deferred tax asset balance as at June 30, 2025.

Expiry dates of unused tax losses on which deferred tax not created

Year ending March 31,	**As of June 30, 2025**	**As of June 30, 2025 Tax impact @25.17%**	**As at June 30, 2024**	**As of June 30, 2024 Tax impact @25.17%**
2025	-	-	49.06	12.35
2026	295.31	74.32	581.02	146.23
2027	1,153.74	290.37	1,153.74	290.37
2028	158.31	39.84	985.40	248.01
2029	-	-	2,950.35	742.54
2030	-	-	1,737.88	437.39
2031	-	-	349.34	87.92
	1,607.36	**404.53**	**7,806.79**	**1,964.81**

Expiry dates of unused tax losses on which deferred tax not created

Year ending March 31,	**As at March 31, 2025**	**As of March 31, 2025 Tax impact @25.17%**	**As at March 31, 2024**	**As of March 31, 2024 Tax impact @25.17%**	**As at March 31, 2023**	**As of March 31, 2023 Tax impact @25.17%**
2025	-	-	49.06	12.35	49.06	12.35
2026	320.08	80.56	581.02	146.23	581.02	146.23
2027	1,153.74	290.37	1,153.74	290.37	1,153.74	290.37
2028	158.31	39.84	985.40	248.01	985.40	248.01
2029	-	-	2,950.35	742.54	2,950.35	742.54
2030	-	-	1,737.88	437.39	1,737.88	437.39
2031	-	-	349.34	87.92	-	-
	1,632.13	**410.77**	**7,806.79**	**1,964.81**	**7,457.45**	**1,876.89**

(All amounts in Rs. million, except as otherwise stated)

12 Income tax assets (net)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax assets (net of provision for income tax)	615.16	696.75	574.84	513.51	798.42
	615.16	**696.75**	**574.84**	**513.51**	**798.42**

13 Other non-current assets (Unsecured, considered good unless otherwise stated)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances (refer note 'a' below)					
Considered good	216.59	179.01	134.11	176.80	342.65
Considered doubtful	-	7.67	-	7.68	7.91
Less: Provision for doubtful advances	-	(7.67)	-	(7.68)	(7.91)
	216.59	**179.01**	**134.11**	**176.80**	**342.65**

(a) Of the above, Nil (June 30, 2024: Rs. 11.50 million, March 31, 2025: Rs. 2.49 million, March 31, 2024: Nil, and March 31, 2023: Rs. 22.50 million) pertains to related parties (refer note 46)

14 Inventories (at the lower of cost and net realisable value)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished goods	6.10	1.77	6.63	1.31	2.26
	6.10	**1.77**	**6.63**	**1.31**	**2.26**

15 Current Investments

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Investments measured at amortised cost					
Investment in debentures - quoted					
Sundaram Finance Limited *Nil (June 30, 2024: Nil, March 31, 2025: Nil, March 31, 2024: Nil and March 31, 2023: 100 units of Rs.100,006 and interest accrued thereon amounting to Rs. 5.61 million)*	-	-	-	-	105.62
	-	-	-	-	**105.62**
B) Investments at fair value through Profit or Loss					
Investments in mutual funds (quoted)					
Aditya Birla Sunlife Liquid Fund - Growth Direct Plan *648,381.82 units of Rs. 425.82 each (June 30, 2024: 239,847.99 units of Rs. 396.55 each, March 31, 2025: 648,381.82 units of Rs. 418.72 each, March 31, 2024: 913,004 units of Rs. 389.68 each and March 31, 2023: 1,268,237 units of Rs. 363.08 each)*	276.10	95.11	271.50	355.77	460.48
Aditya Birla Sun Life Arbitrage Fund *Nil (June 30, 2024: 378,967.03 units of Rs. 26.56 each, March 31, 2025: Nil, March 31, 2024: Nil and March 31, 2023: Nil)*	-	10.07	-	-	-
Bajaj Finserv Liquid Fund -Direct Plan Growth *Nil (June 30, 2024: 178,003.10 units of Rs. 1,072.32 each, March 31, 2025: Nil, March 31, 2024: 163,930 units of Rs. 1,053.80 each and March 31, 2023: Nil)*	-	190.88	-	172.75	-
LIC MF Liquid Fund - Direct Plan Growth *Nil (June 30, 2024: 11,298.41 units of Rs. 4,465.08 each, March 31, 2025: Nil, March 31, 2024: 69,176 units of Rs. 4,385.16 each and March 31, 2023: Nil)*	-	50.45	-	303.35	-
Baroda BNP Paribas Liquid Fund Direct Growth *Nil (June 30, 2024: Nil, March 31, 2025: Nil, March 31, 2024: 54,017 units of Rs. 2,784.78 each and March 31, 2023: Nil)*	-	-	-	150.43	-
ICICI Prudential Short Term Fund - Growth Option *598,943.09 units of Rs.60.36 each (June 30, 2024: Nil, March 31, 2025: 598,943.09 units of Rs.58.82 each, March 31, 2024: Nil, March 31, 2023: Nil)*	36.15	-	35.23	-	-
HDFC Liquid Fund - Direct Plan - Growth Option *Nil (June 30, 2024: 20,772.35 units of Rs.4,826.15 each, March 31, 2025: Nil, March 31, 2024: 42,437 units of Rs. 4,743.66 each and March 31, 2023: Nil)*	-	100.25	-	201.31	-
Kotak Liquid Fund Direct Plan Growth *Nil (June 30, 2024: 20,261.95 units of Rs.4,964.07 each, March 31, 2025: Nil, March 31, 2024: 41,183 units of Rs. 4,879.03 each and March 31, 2023: Nil)*	-	100.58	-	200.94	-
Sundaram Liquid Fund *Nil (June 30, 2024: 41,781.89 units of Rs.2,171.30 each, March 31, 2025: Nil, March 31, 2024: 49,131 units of Rs. 2,132.35 each and March 31, 2023: Nil)*	-	90.72	-	104.77	-

(All amounts in Rs. million, except as otherwise stated)

15 Current Investments (Continued)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
B) Investments at fair value through Profit or Loss (Continued)					
Investments in mutual funds (quoted) (Continued)					
HSBC Liquid Fund *Nil (June 30, 2024: 24,525.80 units of Rs. 2,447.87 each, March 31, 2025: Nil, March 31, 2024: Nil and March 31, 2023: Nil)*	-	60.04	-	-	-
Embassy Office Parks REIT *Nil (June 30, 2024: 286,000 units of Rs. 355.83 each, March 31, 2025: Nil, March 31, 2024: Nil and March 31, 2023: Nil)*	-	101.77	-	-	-
Tata Liquid Fund Direct Plan - Growth *Nil (June 30, 2024: 11,705.48 units of Rs.3,876.59 each, March 31, 2025: Nil, March 31, 2024: 38,328 units of Rs. 3,810.25 each and March 31, 2023: Nil)*	-	45.38	-	146.03	-
	312.25	**845.25**	**306.73**	**1,635.35**	**460.48**
Aggregate value of investments	**312.25**	**845.25**	**306.73**	**1,635.35**	**566.10**
Aggregate book value of quoted investments	312.25	845.25	306.73	1,635.35	566.10
Aggregate market value of quoted investments	312.25	845.25	306.73	1,635.35	566.10

16 Trade receivables (Unsecured considered good unless otherwise stated)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Considered good	1,243.97	923.08	831.57	801.70	697.39
Credit impaired	228.36	308.46	220.55	296.36	163.10
	1,472.33	1,231.54	1,052.12	1,098.06	860.49
Less: Allowance for bad and doubtful debts	(228.36)	(308.46)	(220.55)	(296.36)	(163.10)
	1,243.97	**923.08**	**831.57**	**801.70**	**697.39**

(a) Trade receivables due from firms or private companies in which any director is a partner, director or a member are as follows:

Name of the Party	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Embassy Property Developments Private Limited	0.07	8.80	0.08	8.14	0.47
Embassy Developments Limited (formally known as Nam Estates Private Limited)	143.50	49.59	61.02	42.21	12.67
Equinox India Infraestate Limited	16.96	-	50.99	-	-
Embassy Services Private Limited	0.60	0.25	0.87	0.65	-
VSS Works LLP	-	3.22	0.91	2.08	0.06
	161.13	**61.86**	**113.87**	**53.08**	**13.20**

No other trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) There are no trade receivables which have significant increase in credit risk.

(c) Trade receivables are non interest bearing and are generally on terms of 0 to 60 days.

(d) Ageing for trade receivables from the due date of payment for each of the category is as follows:

As at June 30, 2025

Particulars	**Outstanding for following periods from due date of payment**						**Total**
Particulars	**Current but not due**	**Less than 6 Months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade Receivables- considered good	-	1,101.70	29.16	79.38	27.35	6.38	**1,243.97**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable - credit impaired	-	15.76	33.53	54.85	37.19	19.68	**161.01**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	25.75	41.60	**67.35**
Total	**-**	**1,117.46**	**62.69**	**134.23**	**90.29**	**67.66**	**1,472.33**

As at June 30, 2024

Particulars	**Outstanding for following periods from due date of payment**						**Total**
Particulars	**Current but not due**	**Less than 6 Months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade Receivables- considered good	-	579.73	213.75	97.39	32.21	-	**923.08**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable - credit impaired	-	5.71	58.28	69.20	56.56	0.53	**190.28**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	75.11	1.47	41.60	**118.18**
Total	**-**	**585.44**	**272.03**	**241.70**	**90.24**	**42.13**	**1,231.54**

(All amounts in Rs. million, except as otherwise stated)

16 Trade receivables (Unsecured considered good unless otherwise stated) (Continued)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
Particulars	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	552.42	147.07	91.54	10.55	2.98	**804.57**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable - credit impaired	-	2.39	62.03	51.88	27.49	9.38	**153.18**
(iv) Disputed Trade receivables - considered good	-	-	-	27.00	-	-	**27.00**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	4.86	23.29	39.23	**67.37**
Total	**-**	**554.81**	**209.11**	**175.28**	**61.33**	**51.59**	**1,052.12**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
Particulars	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	436.26	271.64	82.18	11.61	-	**801.69**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable - credit impaired	-	12.44	54.83	88.41	23.09	0.53	**179.31**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	32.21	35.22	10.13	39.50	**117.06**
Total	**-**	**448.71**	**358.68**	**205.81**	**44.83**	**40.03**	**1,098.06**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	668.47	19.77	-	3.33	-	**691.57**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable - credit impaired	-	45.95	20.97	-	35.05	-	**101.97**
(iv) Disputed Trade receivables - considered good	-	4.45	-	-	1.38	-	**5.83**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	20.94	0.78	-	39.41	-	**61.13**
Total	**-**	**739.81**	**41.52**	**-**	**79.17**	**-**	**860.50**

17 Cash and cash equivalents

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:					
- in current accounts	12.43	79.33	181.21	184.80	496.33
- in escrow accounts	75.28	61.07	54.34	25.78	1.05
- deposits with original maturity of less than three months (refer note 'a' below)	-	-	-	-	2.00
	87.71	**140.40**	**235.55**	**210.58**	**499.38**

(a) Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirement of the Group and earns interest at respective short-term deposit rate.

18 Bank balances other than cash and cash equivalents

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks					
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months	32.41	22.20	31.71	29.20	9.50
	32.41	**22.20**	**31.71**	**29.20**	**9.50**

19 Loans (Unsecured considered good unless otherwise stated)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inter corporate deposit given to related parties (refer note 'a' below)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
	1,000.00	**1,000.00**	**1,000.00**	**1,000.00**	**1,000.00**

(All amounts in Rs. million, except as otherwise stated)

19 Loans (Unsecured considered good unless otherwise stated) (Continued)

As at June 30, 2025

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at March 31, 2025	Movement during the period	As at June 30, 2025
Basal Projects Private Limited**	18.50%	September 30, 2025	Unsecured	1,000.00	-	1,000.00

As at June 30, 2024

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at March 31, 2024	Movement during the period	As at June 30, 2024
Basal Projects Private Limited**	23.00%	September 30, 2025	Unsecured	1,000.00	-	1,000.00

As at March 31, 2025

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at March 31, 2024	Movement during the year	As at March 31, 2025
Basal Projects Private Limited**	18.50%	September 30, 2025	Unsecured	1,000.00	-	1,000.00

As at March 31, 2024

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at March 31, 2023	Movement during the year	As at March 31, 2024
Basal Projects Private Limited**	23.00%	December 31, 2024	Unsecured	1,000.00	-	1,000.00

As at March 31, 2023

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at April 01, 2022	Movement during the year	As at March 31, 2023
Embassy Property Developments Private Limited*	18.00%	September 30, 2022	Unsecured	500.00	(500.00)	-
Basal Projects Private Limited**	18.50%	August 15, 2023	Unsecured	-	1,000.00	1,000.00

* The entire amount including interest has been received on September 29, 2022 and September 30, 2022. The loan has been utilized for meeting working capital requirements.
** The repayment date of the intercorporate deposit was extended from August 15, 2023 to September 30, 2023, which was further extended to December 31, 2023 and December 31, 2024. During the year ended March 31, 2025, the repayment date was further extended to September 30, 2025. The purpose of the inter-corporate deposit given is as follows:
a) Rs. 562.28 million towards redemption of Basal NCDs to ensure the release of all the obligations of Embassy Buildcon LLP (EBLLP) and the lender under Basal DTD and
b) Rs. 437.72 million towards ICDs to be given to Embassy One Developers Private Limited (EODPL) for repayment of its indebtedness towards PNB Housing Finance Limited pursuant to their loan agreement.

20 Other current financial assets (Unsecured considered good unless otherwise stated)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits (refer note 'a' below)					
Considered good	259.16	249.31	263.57	101.52	78.57
Considered doubtful	-	35.79	-	35.79	42.05
Less: Provision for doubtful deposits	-	(35.79)	-	(35.79)	(42.05)
	259.16	249.31	263.57	101.52	78.57
Bank deposits with less than twelve months maturity (refer note '(c)' below)	139.06	-	76.37	-	-
Interest accrued					
- related parties	479.89	272.23	433.77	218.28	4.56
- on others	1.49	0.78	1.20	0.69	1.12
Finance lease receivable	145.21	260.50	130.16	280.34	303.32
Advances paid to staff	15.02	1.42	11.80	-	-
Unbilled revenue	268.96	210.37	280.81	228.61	199.57
Expenses recoverable from Shareholders (refer note 'b' below)	180.04	-	169.75	-	-
Other receivables					
- Related parties (refer note 46)	-	7.62	-	6.30	-
- Others					
Considered good	31.15	38.42	35.76	11.00	25.00
Considered doubtful	27.45	-	-	-	-
Less: Allowance for bad and doubtful debts	(27.45)	-	-	-	-
	1,519.98	**1,040.65**	**1,403.19**	**846.74**	**612.14**

(a) Of the above, Rs 8.86 million (June 30, 2024: Rs. 9.14 million, March 31, 2025: Rs. 8.86 million, March 31, 2024: Rs. 9.14 million, and March 31, 2023: Rs. 9.14 million)pertains to related parties (refer note 46).

(b) Expenses recoverable from shareholders of Rs.180.04 million (June 30, 2024: Nil, March 31, 2025: Rs. 169.75 million, March 31, 2024 : Nil and March 31, 2023 : Nil) has been incurred by the Group towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders (offer for sale). As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

(c) Amounts represents margin money towards bank guarantee and security against the borrowings.

(All amounts in Rs. million, except as otherwise stated)

21 Other current assets (Unsecured considered good unless otherwise stated)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances other than capital advances					
Advances to suppliers (refer note 'a' below)	31.31	80.53	27.30	40.99	49.51
Other advances	-	-	-	-	2.68
Others					
Prepaid expenses	152.32	89.76	119.26	105.03	120.58
Balance with government authorities					
Considered good	512.68	483.39	650.69	645.20	814.28
Considered doubtful	-	93.00	-	93.00	93.00
Less: Provision for GST input credit	-	(93.00)	-	(93.00)	(93.00)
	696.31	**653.68**	**797.25**	**791.22**	**987.05**

(a) Of the above, Rs Nil (June 30 2024: Rs. 8.79 million, March 31, 2025: Nil, March 31, 2024: Rs. 1.86 million, and March 31, 2023: Rs. 1.91 million) pertains to related parties (refer note 46).

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22 Share Capital

Equity share capital

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised shares					
857,505,674 (June 30, 2024: 60,000,000, March 31, 2025: 857,505,674, March 31, 2024: 60,000,000 and March 31, 2023: 60,000,000) Equity Shares of Rs. 10/- each	8,575.06	600.00	8,575.06	600.00	600.00
Issued, subscribed and fully paid-up shares					
134,023,259 (June 30, 2024: 54,805,510, March 31, 2025: 134,023,259, March 31, 2024: 54,805,510 and March 31, 2023: 54,805,510) Equity Shares of Rs. 10/- each	1,340.23	548.06	1,340.23	548.06	548.06
Total issued, subscribed and fully paid-up share capital	**1,340.23**	**548.06**	**1,340.23**	**548.06**	**548.06**

During the year ended March 31, 2025, the Authorised Equity Share Capital was increased from 60,000,000 Equity Shares of Rs. 10 each to 857,505,674 Equity Shares of Rs. 10 each.

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period/year:

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	**Rs. in million**	**No. of shares**	**Rs. in million**	**No. of shares**	**Rs. in million**	**No. of shares**	**Rs. in million**	**No. of shares**	**Rs. in million**
Number of shares outstanding at the beginning of the period/year	134,023,259	1,340.23	5,48,05,510	548.06	54,805,510	548.06	54,805,510	548.06	54,805,510	548.06
(Conversion of compulsorily convertible preference shares (CCPS) into equity shares (Refer Note (i) below)	-	-	-	-	35,623,582	356.24	-	-	-	-
Right Issue during the period/year (Refer Note (ii) below)	-	-	-	-	5,301,809	53.02	-	-	-	-
Bonus Issue during the period/year (Refer Note (iii) below)	-	-	-	-	38,292,358	382.92	-	-	-	-
Number of shares outstanding at the end of the period/year	**134,023,259**	**1,340.23**	**54,805,510**	**548.06**	**134,023,259**	**1,340.23**	**54,805,510**	**548.06**	**54,805,510**	**548.06**

i) During the year ended March 31, 2024, the Holding Company had issued 142,494,326 bonus Compulsory Convertible Preference Shares (CCPS) in accordance with Section 63 of the Act, in the ratio of 2.6 : 1 to all equity share holders with face value of Rs. 10 each on March 30, 2024.During the year ended March 31, 2025, the Company converted all the CCPS of face value of Rs 10 each into 35,623,582 Equity Shares having a face value of Rs 10 each in the ratio of 4:1.

ii) During the year ended March 31, 2025, the Holding Company issued 5,301,809 Equity Shares having a face value of Rs 10 per share on a rights basis to the existing Equity Shareholder of the Holding Company, Embassy Buildcon LLP at a premium of Rs 935.49 per Equity Share, aggregating to Rs 5,012.81 million.

iii) During the year ended March 31, 2025, the Holding Company has allotted 38,292,358 Bonus Equity Shares having a face value of Rs 10 per share in accordance with Section 63 of the Act to all the existing Equity Shareholder of the Holding Company in the ratio of 4 bonus equity shares for every 10 equity shares held.

(b) The rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity share having par value of Rs 10 per share. Each holder of the equity shares, as reflected in the records of the Holding Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years preceding the reporting date

i) The Holding Company has not made any buy back of shares for the period of 5 years immediately preceding the Restated Consolidated Summary Statement of Assets and Liabilities date.

ii) During the year ended March 31, 2022, the Holding Company had issued 52,795,510 equity shares of Rs. 10 each for consideration other than cash towards conversion of Compulsorily Convertible Debentures (CCDs)

iii) During the year ended March 31, 2024, the Holding Company had issued bonus Compulsory Convertible Preference Shares (CCPSs) in the ratio of 2.6 : 1 to all equity share holders as follows :

	No of shares				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
0.001% Compulsorily convertible preference shares (CCPS)					
- Class A compulsorily convertible preference shares	-	-	-	142,494,326	-

iv) During the year ended March 31, 2025, the Holding Company converted 142,494,326 Compulsory Convertible Preference Shares of face value of Rs 10 each into 35,623,582 Equity Shares having a face value of Rs 10 each for consideration other than cash.

v) During the year ended March 31, 2025, the Holding Company has allotted Bonus Equity Shares in the ratio of 1: 4 to all equity share holders as follows :

	No of shares
	As at March 31, 2025
Equity Shares of Rs. 10/- each	
- Bonus Issue during the year	38,292,358
	38,292,358

(All amounts in Rs. million, except as otherwise stated)

22 Share Capital (Continued)

(d) Details of shareholders holding more than 5% shares in the Holding Company:

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each fully paid										
Embassy Buildcon LLP (refer note 'a' below)	102,142,692	76.21%	39,033,000	71.22%	102,142,692	76.21%	39,033,000	71.22%	39,033,000	71.22%
1 Ariel Way Tenant Limited	31,429,500	23.45%	15,772,510	28.78%	31,429,500	23.45%	15,772,510	28.78%	15,772,510	28.78%
	133,572,192	**99.66%**	**54,805,510**	**100.00%**	**133,572,192**	**99.66%**	**54,805,510**	**100.00%**	**54,805,510**	**100.00%**

(i) 1 (June 30, 2024: 1, March 31, 2025: 1, March 31, 2024: 1, and March 31, 2023: 1) equity share of Rs. 10 is held by Karan Virwani as a nominee shareholder.
(ii) 1 (June 30, 2024: 0, March 31, 2025: 1, March 31, 2024: 0, and March 31, 2023: 0) equity share of Rs. 10 each is held by Jitendra Virwani,Santosh Martin and Arnav Gusain as a nominee shareholder.

(e) Details of shareholding by the promoters

As at June 30, 2025

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of Rs.10 each fully paid up held by:					
Embassy Buildcon LLP	102,142,692	-	102,142,692	76.21%	0.00%
	102,142,692	**-**	**102,142,692**	**76.21%**	**0.00%**

As at June 30, 2024

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of Rs.10 each fully paid up held by:					
Embassy Buildcon LLP	39,033,000	-	39,033,000	71.22%	0.00%
	39,033,000	**-**	**39,033,000**	**71.22%**	**0.00%**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs.10 each fully paid up held by:					
Embassy Buildcon LLP	39,033,000	63,109,692	102,142,692	76.21%	161.68%
	39,033,000	**63,109,692**	**102,142,692**	**76.21%**	**161.68%**

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up held by:					
Embassy Buildcon LLP	39,033,000	-	39,033,000	71.22%	-
	39,033,000	**-**	**39,033,000**	**71.22%**	**-**

(All amounts in Rs. million, except as otherwise stated)

22 Share Capital (Continued)

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up held by:					
Embassy Buildcon LLP	39,033,000	-	39,033,000	71.22%	-
	39,033,000	**-**	**39,033,000**	**71.22%**	**-**

(f) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Embassy Buildcon LLP	102,142,692	76.21%	39,033,000	71.22%	102,142,692	76.21%	39,033,000	71.22%	39,033,000	71.22%
	102,142,692	**76.21%**	**39,033,000**	**71.22%**	**102,142,692**	**76.21%**	**39,033,000**	**71.22%**	**39,033,000**	**71.22%**

23 Instrument entirely in the nature of equity

(a) 0.001% Class A Compulsorily convertible preference shares (CCPS)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised shares					
142,494,326 (June 30, 2024: 142,494,326, March 31, 2025: 142,494,326, March 31, 2024: 142,494,326 and March 31, 2023: Nil) 0.001% Class A compulsory convertible preference shares of Rs. 10/- each fully paid-up	1,424.94	1,424.94	1,424.94	1,424.94	-
Issued, subscribed and fully paid-up shares					
Nil (June 30, 2024: 142,494,326, March 31, 2025: Nil, March 31, 2024: 142,494,326 and March 31, 2023: Nil) 0.001% Class A compulsory convertible preference shares of Rs. 10/- each fully paid-up	-	1,424.94	-	1,424.94	-
Total issued, subscribed and fully paid-up share capital	**-**	**1,424.94**	**-**	**1,424.94**	**-**

	Numbers	Amount
As at April 01, 2022	**-**	**-**
Issued during the year	-	-
As at March 31, 2023	**-**	**-**
Issued during the year	142,494,326	1,424.94
As at March 31, 2024	**142,494,326**	**1,424.94**
Issued during the period	-	-
As at June 30, 2024	**14,24,94,326**	**1,424.94**
As at April 01, 2024	14,24,94,326	1,424.94
Issued during the year	-	-
Converted into equity shares during the year	(14,24,94,326)	(1,424.94)
As at March 31, 2025	**-**	**-**
Issued during the period	-	-
As at June 30, 2025	**-**	**-**

(All amounts in Rs. million, except as otherwise stated)

23 Instrument entirely in the nature of equity (Continued)

Note:

i) On March 30, 2024, the Company has issued Class A Compulsorily convertible preference shares (CCPS) in accordance with Section 63 of the Act in the ratio of 2.60 :1 to all equity share holders with face of Rs. 10 each. On November 28, 2024 the Company has converted 142,494,326 Compulsory Convertible Preference Shares of face value of Rs 10 each into 35,623,582 Equity Shares having a face value of Rs 10 each in the ratio of 4:1.

ii) Interest rate - 0.001%

iii) Terms / rights attached to CCPS

a) The Class A CCPS shall be participating preference shares and the holders or the Class A CCPS shall be entitled to participate in any dividend distribution, on a fully diluted basis. The Class A CCPS shall carry a non-cumulative dividend rate of 0.001% per annum of the face value of title Class A CCPS. The dividend shall be declared/payable at par with the equity shares of the Company, on a fully diluted basis. The dividend shall be due only when declared by the Board. Each Class A CCPS shall have a face value of Rs. 10.

b)The number of equity shares of the Holding Company to be issued to the holders of the Class A CCPS upon conversion shall be in the following ratio: 4 Class A CCPS : 1 equity share (i.e., for every 4 Class A CCPS held in the Company, 1 fully paid-up equity share to be issued in the Company). At any time after expiry of 6 (six) months from the date of allotment of Class A CCPS, in order to effect a conversion, the holders of the Class A CCPS shall give a written notice to the Company ("Class A CCPS Conversion Notice") of its intention to convert the Class A CCPS.

c) Each Class A CCPS shall carry 1 (one) vote.

d) The Class A CCPS constitute direct, general and unconditional obligations of the Company which rank pari passu among themselves and at all times rank at least pari passu with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law. On the occurrence of a liquidation event with respect to the Company, the Class A CCPS shall rank pari passu with the equity shares of the Company and the shares of any other class or series, on a fully diluted basis, and no preference shall be given to the Class A CCPS holders.

iv) Details of shareholders holding more than 5% CCPS in the company:

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
0.001% Class A Compulsory Convertible Preference shares of Rs. 10 each fully paid-up										
Embassy Buildcon LLP	-	0.00%	101,485,800	71.22%	-	0.00%	101,485,800	71.22%	-	0.00%
1 Ariel Way Tenant Limited	-	0.00%	41,008,526	28.78%	-	0.00%	41,008,526	28.78%	-	0.00%
	-	**0.00%**	**14,24,94,326**	**100.00%**	**-**	**0.00%**	**142,494,326**	**100.00%**	-	-

v) **Details of shareholding by the promoters**

As at June 30, 2025

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
0.001% Compulsory Convertible Preference shares of Rs. 10 each fully paid up held by:					
Embassy Buildcon LLP	-	-	-	-	-
	-	-	-	-	-

As at June 30, 2024

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
0.001% Compulsory Convertible Preference shares of Rs. 10 each fully paid up held by:					
Embassy Buildcon LLP	101,485,800	-	101,485,800	71.22%	-
	101,485,800	**-**	**101,485,800**	**71.22%**	**-**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
0.001% Compulsory Convertible Preference shares of Rs. 10 each fully paid up held by:					
Embassy Buildcon LLP	101,485,800	(101,485,800)	-	-	100%
	101,485,800	**(101,485,800)**	**-**	**-**	**100%**

(All amounts in Rs. million, except as otherwise stated)

23 **Instrument entirely in the nature of equity (Continued)**

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
Embassy Buildcon LLP	-	101,485,800	101,485,800	71.22%	100%
	-	**101,485,800**	**101,485,800**	71.22%	100%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
Embassy Buildcon LLP	-	-	-	0.00%	0.00%
	-	**-**	**-**	**-**	**-**

24 **Other equity**

Reserves and Surplus	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(a) Securities premium					
Balance at the beginning of the period/year	21,372.09	15,726.51	15,726.51	17,151.45	17,151.45
Add: Conversion of compulsorily convertible preference shares (CCPS) into equity shares during the period/year (Refer note 23)	-	-	1,068.71	-	-
Add : Rights issue of equity shares (Refer note 22)	-	-	4,959.79	-	-
Less: Utilised during the period/year for issue of bonus share (Refer note 22)	-	-	(382.92)	-	-
Less: Utilised on issue of bonus compulsory convertible preference shares	-	-	-	(1,424.94)	-
Balance at the end of the period/year	**21,372.09**	**15,726.51**	**21,372.09**	**15,726.51**	**17,151.45**
(b) Share based payment reserve					
Balance at the beginning of the period/year	598.17	521.20	521.20	468.72	390.83
Add: Share based payment expense for the period/year	37.16	24.13	90.85	114.02	77.89
Less: Surrender of ESOP during the period/year	-	-	(13.88)	-	-
Less: Payment towards surrender of ESOP (Refer note 51)	-	-	-	(61.54)	-
Balance at the end of the period/year	**635.33**	**545.33**	**598.17**	**521.20**	**468.72**
(c) Retained earnings					
Balance at the beginning of the period/year	(21,313.51)	(22,595.24)	(22,595.24)	(21,089.35)	(19,637.67)
Add/(Less): Restated Profit/(Loss) for the period/year	(141.04)	(295.02)	1,273.98	(1,358.39)	(1,458.61)
Add: Surrender of ESOP during the period/year	-	-	13.88	-	-
Less: Payment towards surrender of ESOP (Refer note 51)	-	-	-	(143.38)	-
Less: Other Comprehensive Income for the period/year (net of tax)^	(3.41)	(1.93)	(6.13)	(4.12)	6.93
Balance at the end of the period/year	**(21,457.96)**	**(22,892.19)**	**(21,313.51)**	**(22,595.24)**	**(21,089.35)**
Equity attributable to owners of the parent	**549.46**	**(6,620.35)**	**656.75**	**(6,347.53)**	**(3,469.17)**

(All amounts in Rs. million, except as otherwise stated)

24 Other equity (Continued)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(d) Non-controlling interest					
Balance at the beginning of the period/year	7.61	(1.92)	(1.92)	(2.58)	-
Add: Adjustment pursuant to Business Combination (Refer note 55)	-	-	-	-	6.91
Add: Restated Profit/(Loss) for the period/year	(0.43)	3.30	7.87	0.66	(9.49)
Less: Adjustment pursuant to Acquisition of Subsidiary	-	-	(1.35)	-	-
Add: Adjustment pursuant to Sale of Subsidiary	-	-	3.04	-	-
Add: Other Comprehensive Income for the period/year (net of tax)	(0.05)	(0.01)	(0.03)	-	-
Balance at the end of the period/year	**7.13**	**1.37**	**7.61**	**(1.92)**	**(2.58)**
Total other equity	**556.59**	**(6,618.98)**	**664.36**	**(6,349.45)**	**(3,471.75)**

^Other comprehensive income comprises of gain/(loss) on remeasurements of defined benefit liability (net of tax) of Rs. (3.31) million for the three months period ended June 30, 2025 (three months period ended June 30, 2024: Rs. (1.83) million, year ended March 31, 2025: Rs.(5.90) million, year ended March 31, 2024: Rs. (4.12) million and year ended March 31, 2023: Rs. 6.93 Million). The accumulated balance of re-measurements (loss)/gain of defined benefit plans as at June 30, 2025 amounts to Rs. (1.85) million (June 30, 2024: Rs. 5.53 million, March 31, 2025: Rs.1.46 million, March 31, 2024: Rs.7.36 million and March 31, 2023: Rs.11.48 million).

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

1. **Securities premium** - Amounts received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve can be utilized in accordance with the provision of Section 52(2) of Companies Act, 2013.

2. **Share based payment reserve** - The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

3. Retained earnings - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Summary Statement of Profit and Loss.

25 Non-current borrowings (secured unless other-wise stated)

		As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans						
Term loan from banks (refer note 'i (a), i (b)' and i (c)' below)		3,252.40	774.27	2,553.14	875.71	1,349.24
Overdraft from banks (refer note 'iv' below)		174.88	-	1.59	-	-
Non convertible debentures (refer note 'ii' below)		-	4,719.38	-	4,651.08	2,433.32
Financial liabilities towards sale and leaseback (refer note 'v' below)		363.55	609.68	462.64	688.27	1,040.68
Loan for purchase of capital asset (refer note 'iii' below)		101.43	60.61	84.79	43.22	32.90
	(A)	**3,892.26**	**6,163.94**	**3,102.16**	**6,258.28**	**4,856.14**
Less: Current maturities - disclosed under the head short term borrowings						
Term loan from banks		932.25	409.84	695.27	409.84	477.66
Overdraft from banks (refer note 'iv' below)		174.88	-	1.59	-	-
Non convertible debentures		-	977.74	-	531.20	44.98
Financial liabilities towards sale and leaseback		218.91	359.43	290.47	340.89	435.97
Loan for purchase of capital asset		23.52	15.05	20.26	12.40	8.36
	(B)	**1,349.56**	**1,762.06**	**1,007.59**	**1,294.33**	**966.97**
	(A-B)	**2,542.70**	**4,401.88**	**2,094.57**	**4,963.95**	**3,889.17**

(All amounts in Rs. million, except as otherwise stated)

25 Non-current borrowings (secured unless other-wise stated) (Continued)

Particulars	Amount outstanding					Effective interest rate (including transaction cost)	Redemption terms	Security
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
(i)(a) Term loan from banks	368.22	774.27	471.40	875.71	1,349.24	(i) 11.90% p.a (MCLR+2.2%) (ii) 9.25% p.a (MCLR+1%) (iii) 9.25% p.a (MCLR+1%)	(i) 72 monthly instalments for loan of Rs 2,053.65 million. (ii) 60 monthly instalments, reduced to 48 monthly instalment due to moratorium availed for loan of Rs 600 million. (iii) 72 monthly instalments, reduced to 48 monthly instalment due to moratorium availed for loan of Rs 300 million out of which Rs. 125 million was partially closed in October' 2022.	The term loan is secured by hypothecation of Movable fixed assets, current assets, immovable fixed assets, charge by way of pledge of 26% of shares of borrower held by Embassy Buildcon LLP (pledge released w.e.f October 2022) and debt service reserve. Further the loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Holding Company.
(i)(b) Term loan from banks	2,057.77	-	2,081.74	-	-	(i) 10.50% p.a (MCLR+1.40%)	(i) 60 monthly instalments where in 5% of the principal to be repaid in the first one year and the balance 95% in equal instalments over next 4 years.	Exclusive charge on cashflow of identified centers of 1.5 times cover and exclusive charge on fitouts of identified centers maintained at 1 time of the outstanding facility amount. 15% cash margin to be maintained in debt mutual fund or fixed deposits on the outstanding facility amount at the end of every month. Further the loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Holding Company (upto September 18, 2025).

(All amounts in Rs. million, except as otherwise stated)

25 Non-current borrowings (secured unless other-wise stated) (Continued)

Particulars	Amount outstanding					Effective interest rate (including transaction cost)	Redemption terms	Other disclosures
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
(i) (c) Term loan from banks	826.41	-	-	-	-	(i) 10.15% & 9.90% p.a(MCLR+1.40%)	(i) 60 monthly instalments where in 5% of the principal to be repaid in the first one year and the balance 95% in equal installments over next 4 years.	Exclusive charge on cashflow of identified centers of 1.5 times cover and exclusive charge on fitouts of identified centers maintained at 1 time of the outstanding facility amount. 15% cash margin to be maintained in debt mutual fund or fixed deposits on the outstanding facility amount at the end of every month. Further the loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Holding Company (upto September 18, 2025).
(ii) Non convertible debentures (Refer Note 1 below)								
Series I	-	512.66	-	506.94	242.75	11% p.a, compounded monthly payable quarterly.	25% of 3 equal instalments on a quarterly basis starting February 1, 2025 and the remaining balance will be redeemed on the Maturity Date.	**Security interest in favour of Debenture trustee:** (i) a first ranking exclusive pledge over the securities and a first rank exclusive charge on the accounts opened in relevant to this deed and all amounts standing to the credit of such accounts. (ii) a first ranking exclusive charge over the Cashflows from the Identified Centres I and Fitouts in relation to the Identified Centres II (iii) Demand Promissory Note and Letter of Continuity, to be issued by the Issuer (iv) Personal Guarantee by the Promoter and Corporate Guarantee by Embassy Buildcon LLP (EBLLP). **Minimum security cover over:** (i) Cashflows generated from identified centres. (ii) Fitouts of identified centres.
Series II	-	3,678.88	-	3,645.62	2,002.90	11% p.a, compounded monthly payable quarterly.	8.33% of 11 equal instalments on a quarterly basis starting February 1, 2025 and the remaining balance will be redeemed on the Maturity Date.	
Series III	-	527.84	-	498.52	235.78	11% p.a, compounded monthly payable quarterly.	25% of 3 equal instalments on a quarterly basis starting February 1, 2027 and the remaining balance will be redeemed on the Maturity Date.	

(All amounts in Rs. million, except as otherwise stated)

25 Non-current borrowings (secured unless other-wise stated) (Continued)

Particulars	Amount outstanding					Effective interest rate (including transaction cost)	Redemption terms	Other disclosures
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
(iii) Loan for purchase of capital assets	101.43	60.61	84.79	43.22	32.90	7.80% to 9.5%	Monthly instalments ranging between 36 to 60 months	These vehicle loans have been secured against hypothecation of motor vehicles.
(iv) Overdraft from banks	174.88	-	1.59	-	-	(i) 10.50% p.a (MCLR+1.50%)	Bullet repayment at the end of 12th month	i. Exclusion charge on the cashflows of identified centers (Annexure- I-A) with 1.5x cover, to be routed through escrow account maintained with ICICI bank. ii.Exclusive charge on fitouts of identified centers at 1 time of the outstanding facility amount at the end of every year. iii.Guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of Holding Company (upto September 18, 2025).
(v) Sale and lease back transactions	363.55	609.68	462.64	688.27	1,040.68	12.78% to 25.48%	Monthly instalments ranging between 36 to 108 months	i) Reasons and prevalence of the transactions: The holding company has carried out the sale and lease back transactions as part of working capital requirement. ii) The net cash inflow effect of sale and lease back transactions during the three month period ended is Rs.Nil (June 30 2024: Nil, year ended March 31, 2025 :Rs.102.64 million, March 31, 2024 : Nil, March 31, 2023 : Rs.997.86 million,). iii) There are no payments which are not included in measurement of lease liabilities. iv) One of the leases is guaranteed by the personal guarantee of the director Mr. Karan Virwani.

Note 1:

(a) The Holding company has paid discount on issue of the debentures as follows:-

Tranche 1

Series 1 - Rs. 10 million (4% on Face Value of Debenture), Series 2 - Rs. 49.5 million (2.44% on Face Value of Debenture), Series 3 - Rs. 5.5 million (2.44% on Face Value of Debenture)

Tranche 2

Series 1 -Rs. 3.13 million (1.25% on Face Value of Debenture), Series 2 - Rs. 19.69 million (1.25% on Face Value of Debenture), Series 3 - Rs. 2.19 million (1.25% on Face Value of Debenture)

(b) The Holding Company shall pay redemption premium in respect of any full or partial redemption of the Debentures, an amount that would give an IRR equal to at least 13.80% per annum in respect of the Nominal Value of the Debentures on such Due Date for a period from the applicable Debenture Allotment Date to such date of payment.

(c) The Holding Company is obliged to pay an upside premium over and above the Interest and Redemption Premium on redemption of the Series III Debentures. The Upside Premium shall be computed as follows:

Upside Premium = (Exit Enterprise Value - Entry Enterprise Value) * Upside Share.

(d) During the year ended March 31, 2025, the Holding Company has issued pre payment notice to debenture holders on December 27, 2024. Accordingly, the Holding Company made payment of Rs.5,611.96 million towards pre-payment of its redeemable non-convertible debentures in full, redemption premium, upside premium and prepayment premium out of the proceeds from rights issue and operational surplus.

Note 2:

During the year ended March 31, 2025, the Group has borrowings from banks, including sanctioned working capital loan, on the basis of security of current assets .There are no requirements of filing quarterly returns or statements with banks as per the terms of the borrowings in this regard.

(All amounts in Rs. million, except as otherwise stated)

26 Lease liabilities

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	39,626.80	35,287.08	35,287.08	35,304.58	33,423.49
Add: New leases during the period/year	406.00	1,737.38	10,861.31	5,795.67	6,361.11
Add: Interest accrued	1,177.02	997.10	4,444.57	3,732.94	3,464.14
Less: Payments	(2,444.98)	(2,115.42)	(10,003.03)	(8,036.53)	(6,743.77)
Less: Lease reversals/ adjustments (refer note 6)	-	-	(963.13)	(1,509.58)	(1,200.39)
	38,764.84	**35,906.14**	**39,626.80**	**35,287.08**	**35,304.58**
Non-current	32,802.02	30,708.48	33,989.90	30,169.18	30,116.69
Current	5,962.82	5,197.66	5,636.90	5,117.90	5,187.90

Notes

(a) Refer notes 3(f) in relation to accounting policy for leases and treatment on transition.

(b) Refer note 6 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period.

(c) Refer note 44 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116.

(d) The Holding Company has taken on lease certain building, equipments and office spaces for use in the course of its business.

(e) The effective interest rate for lease liabilities is given below

Period/Year ended	EIR
March 31, 2023	9.39% - 15.52%
March 31, 2024	9.39% - 16.14%
June 30, 2024	9.39% - 16.14%
March 31, 2025	9.39% - 16.14%
June 30, 2025	9.39% - 16.14%

(f) Lease pertaining to KK Projects is guaranteed by the personal guarantee of the Director, Mr. Karan Virwani amounting to Rs. 650 million (pledge released w.e.f October 2024).

(g) The following are the amounts recognised in Restated Consolidated summary statement of profit or loss:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest on lease liability	1,177.02	997.10	4,444.57	3,732.94	3,464.14
Expense relating to variable lease payments and short term leases	-	66.58	154.28	101.22	119.35
Expense relating to low value assets	34.78	25.37	129.48	143.73	59.07
	1,211.80	**1,089.05**	**4,728.33**	**3,977.89**	**3,642.56**

(h) The maturity analysis of lease liabilities is disclosed in Note 53 C.

27 Other non-current financial liabilities

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Service retainer fee (lease deposits)	1,495.65	962.30	1,618.66	988.90	1,661.41
Deferred consideration payable (refer note a below)	-	-	-	18.75	18.75
	1,495.65	**962.30**	**1,618.66**	**1,007.65**	**1,680.16**

(a) Pursuant to the Share Purchase Agreement entered into between WW Tech Solutions India Private Limited, founders of Zoapi Innovations Private Limited and Zoapi Innovations Private Limited dated October 4, 2022, WW Tech Solutions India Private Limited is obligated to pay additional consideration of Rs 18.75 million to the founders of Zoapi Innovations Private Limited on satisfaction of certain Key Performance Indicators (KPIs), as mentioned in the agreement. It is probable that the consideration of Rs 18.75 million will be paid to the founders of Zoapi Innovations Private Limited in cash and hence the entire payable of Rs 18.75 million has been considered as deferred consideration.

28 Provisions

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 50)	91.30	70.27	87.45	61.97	51.45
	91.30	**70.27**	**87.45**	**61.97**	**51.45**

29 Other non-current liabilities

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred income *	149.04	151.83	194.26	126.47	259.92
	149.04	**151.83**	**194.26**	**126.47**	**259.92**

*The deferred income relates to difference of present value of lease related security deposits received and actual amount received. This is released to the Restated Consolidated Summary statement of profit and loss on straight-line basis over the tenure of lease.

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(All amounts in Rs. million, except as otherwise stated)

30 Trade payables

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables					
- total outstanding dues of micro enterprises and small enterprises	52.92	41.32	43.92	66.64	34.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	486.77	274.59	472.09	665.40	1,002.88
	539.69	**315.91**	**516.01**	**732.04**	**1,037.41**
Trade payables	382.14	307.61	319.60	380.92	780.76
Trade payables to related parties (refer note 46)	157.55	8.30	196.42	351.12	256.65
	539.69	**315.91**	**516.01**	**732.04**	**1,037.41**

(a) There were no disputed dues from Micro enterprises and small enterprises and other creditors.
(b) Ageing for trade payables from the due date of payment for each of the category mentioned above:

As at June 30, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	52.89	-	-	0.03	**52.92**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	310.36	8.04	12.54	26.56	**357.50**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	129.27	**129.27**
Total	**363.25**	**8.04**	**12.54**	**155.86**	**539.69**

As at June 30, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	29.42	0.49	-	11.41	**41.32**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	76.56	23.24	-	45.52	**145.32**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	129.27	**129.27**
Total	**105.98**	**23.73**	**-**	**186.20**	**315.91**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	43.89	-	-	0.03	**43.92**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	296.53	18.48	0.91	26.90	**342.82**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	129.27	**129.27**
Total	**340.42**	**18.48**	**0.91**	**156.20**	**516.01**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	48.50	0.32	-	17.81	**66.63**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	487.70	20.11	-	28.33	**536.14**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	129.27	**129.27**
Total	**536.20**	**20.43**	**-**	**175.41**	**732.04**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	32.50	0.37	1.66	-	**34.53**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	697.58	48.56	27.52	-	**773.66**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	0.57	-	228.65	-	**229.22**
Total	**730.65**	**48.93**	**257.83**	**-**	**1,037.41**

There are no unbilled and not due trade payables. Hence the same is not disclosed in the ageing schedule

Terms & Conditions of the above financial liabilities:
Trade Payables are non-interest bearing and are normally settled on 30 to 60 day terms.

(All amounts in Rs. million, except as otherwise stated)

31 Current Borrowings (secured unless other-wise stated)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current maturities of long-term borrowings (refer note 25)	932.25	409.84	695.27	409.84	477.66
Current maturities of overdraft from banks (refer note 25)	174.88	-	1.59	-	-
Current maturities of non convertible debentures (refer note 25)	-	977.74	-	531.20	44.98
Current maturities towards sale and leaseback (refer note 25)	218.91	359.43	290.47	340.89	435.97
Current maturities of loan for purchase of vehicles (refer note 25)	23.52	15.05	20.26	12.40	8.36
	1,349.56	**1,762.06**	**1,007.59**	**1,294.33**	**966.97**

32 Other current financial liabilities

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital creditors					
- for purchase of property, plant and equipment from micro enterprises and small enterprises	139.69	95.57	304.82	150.12	64.18
- for purchase of property, plant and equipment other than micro enterprises and small enterprises (refer note 'a' below)	395.91	90.61	546.65	268.94	424.49
Service retainer fee (lease deposit) (refer note 'b' below)	4,031.84	3,489.82	3,658.76	3,196.07	1,659.66
Retention money (refer note 'c' below)	138.06	40.45	127.21	38.95	1.87
Deferred consideration payable (refer note 55(b) & note 'e' below)	18.75	18.75	18.75	-	18.75
Other payables					
- for expenses	963.56	1,025.14	850.35	726.22	674.10
Accrued employee benefits (refer note 'd' below)	75.55	55.12	206.61	170.27	86.76
	5,763.36	**4,815.46**	**5,713.15**	**4,550.57**	**2,929.81**

(a) Of the above, Rs 75.94 million (June 30, 2024: Rs. 0.43 million, March 31, 2025: Rs. 15.41 million, March 31, 2024: Rs. 22.96 million and March 31, 2023: Rs. 0.92 million) pertains to related parties (refer note 46).

(b) Of the above, Rs 8.09 million (June 30, 2024: Rs. 7.23 million, March 31, 2025: Rs. 27.41 million, March 31, 2024: Rs. 8.18 million and March 31, 2023: Rs. 8.28 million) pertains to related parties (refer note 46).

(c) Of the above, Rs 11.69 million (June 30, 2024: Rs. 2.37 million, March 31, 2025: Rs. 9.49 million, March 31, 2024: Rs. 2.09 million and March 31, 2023: Rs. Nil) pertains to related parties (refer note 46).

(d) Of the above, Rs 11.44 million (June 30, 2024: Rs. 9.92 million, March 31, 2025: Rs. 25.37 million, March 31, 2024: Rs. 19.76 million and March 31, 2023: Rs. 3.32 million) pertains to related parties (refer note 46).

(e) Pursuant to the Share Purchase Agreement entered into between WW Tech Solutions India Private Limited, founders of Zoapi Innovations Private Limited and Zoapi Innovations Private Limited dated October 4, 2022, WW Tech Solutions India Private Limited is obligated to pay additional consideration of Rs 18.75 million to the founders of Zoapi Innovations Private Limited on satisfaction of certain Key Performance Indicators (KPIs), as mentioned in the agreement. It is probable that the consideration of Rs 18.75 million will be paid to the founders of Zoapi Innovations Private Limited in cash and hence the entire payable of Rs 18.75 million has been considered as deferred consideration.

33 Other current liabilities

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	119.41	69.70	173.73	165.97	248.83
Deferred income*	318.47	154.20	311.84	256.71	7.17
Other advances	0.06	129.98	0.64	179.53	162.12
Advance received from customer (refer note 'a' below)	226.39	345.33	269.68	328.77	335.05
	664.33	**699.21**	**755.89**	**930.98**	**753.17**

*Refer note 29

(a) Of the above, Rs Nil (June 30, 2024: Rs. Nil, March 31, 2025: Rs. 0.27 million, March 31, 2024: Rs. 0.27 million and March 31,2023: Nil) pertains to related parties (refer note 46).

34 Provisions

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 50)	14.29	6.51	6.63	8.65	5.75
Provision for compensated absences	48.75	31.63	38.80	27.60	22.63
Provision for litigation (refer note 47 (a))	242.56	215.50	244.15	203.35	149.54
	305.60	**253.64**	**289.58**	**239.60**	**177.92**

35 Current tax liabilities (net)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net of advance tax/ tax deducted at source)	7.64	2.94	8.17	-	0.45
	7.64	**2.94**	**8.17**	**-**	**0.45**

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(All amounts in Rs. million, except as otherwise stated)

36 Revenue from operations

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Membership revenue - Ind AS 116 (refer note 'a' below)	4,616.36	3,895.83	16,604.07	14,025.41	11,093.85
Revenue from Contract with Customers					
- Membership revenue - Ind AS 115	206.99	150.96	663.68	814.79	487.92
- Service and Ancillary revenue - Ind AS 115	519.94	430.85	2,161.01	1,781.38	1,557.52
- Sale of products - Ind AS 115	9.81	8.87	63.35	29.78	5.89
Total	**5,353.10**	**4,486.51**	**19,492.11**	**16,651.36**	**13,145.18**

36.1 Timing of revenue recognition

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products					
Products transferred at a point in time	**9.81**	**8.87**	**63.35**	**29.78**	**5.89**
Sale of services					
Services transferred at a point in time	232.88	154.31	926.13	806.08	625.85
Services transferred over time	494.05	427.50	1,898.56	1,790.09	1,419.59
Ind AS 115 Membership and Service revenue	**726.93**	**581.81**	**2,824.69**	**2,596.17**	**2,045.44**

(a) Of the above, Rs 15.99 million (June 30, 2024: Rs. 10.00 million, March 31, 2025: Rs. 35.46 million, March 31, 2024: Rs. 37.08 million and March 31, 2023: Rs. 53.25 million) pertains to related parties (refer note 46).

36.2 Contract balances and performance obligations

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	112.50	-	23.00	-	-
Unbilled Revenue	21.85	-	72.91	-	-

Contract asset (Unbilled revenue) relates to revenue earned from ongoing design and build project. Contract assets are transferred to receivables when the rights become unconditional.

Set out below is the amount of revenue recognised from:

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
					-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period/year:	-	-	37.93	-	-

36.3 Reconciliation of amount of revenue recognised in the Restated Consolidated Summary statement of profit and loss with the contracted price

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	37.93	-	151.72	-	-
Add/(Less): Other Adjustments	-	-	-	-	-
Revenue from contract with customers	**37.93**	**-**	**151.72**	**-**	**-**

37 Other income

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income	-	-	3.27	-	-
Other non-operating income					
Profit on sale of investments (net)	-	18.34	30.55	48.13	30.11
Fair value gain on financial instruments at fair value through profit and loss	5.52	4.88	21.97	11.08	8.28
Profit on sale of property, plant and equipment (net)	-	-	-	-	0.84
Miscellaneous income	0.39	5.91	9.17	2.87	19.30
Gain on termination of lease (net)*	-	-	177.31	81.00	713.71
Liability written back	-	-	40.25	40.09	-
	5.91	**29.13**	**282.52**	**183.17**	**772.24**

*During the years ended March 31, 2025 and years ended March 31, 2024, the Holding Company has surrendered certain buildings and terminated corresponding leases in such building. Pursuant to such surrender, the loss on the sale of assets pertaining to buildings surrendered have been adjusted against the gain on termination of lease of such buildings.

38 Finance income

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on inter corporate deposit (refer note 'a' below)	46.12	56.76	218.33	213.74	50.06
Interest income on financial assets at amortised cost	43.17	18.15	146.68	145.07	112.16
Interest income on finance lease	1.06	14.56	27.12	76.94	104.42
Interest income on debentures	-	-	-	13.41	4.58
Interest income on bank deposits	7.77	7.74	40.49	30.52	16.51
Interest income on income tax refund	-	-	32.76	57.43	18.39
Interest on others	-	-	-	-	4.20
	98.12	**97.21**	**465.38**	**537.11**	**310.32**

(a) Of the above, Rs 46.12 million (June 30, 2024: Rs. 56.76 million, March 31, 2025: Rs 218.33 million, March 31, 2024: Rs 213.74 million, and March 31, 2023: Rs. 50.06 million) pertains to related parties (refer note 46).

(All amounts in Rs. million, except as otherwise stated)

39 Cost of materials consumed

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period/year	6.63	1.31	1.31	2.26	-
Add: Purchases during the period/year	3.24	9.41	32.76	14.94	3.61
Inventory on the date of acquisition (refer note 55)	-	-	-	-	5.87
Less: Inventory at the end of the period/year	(6.10)	(1.77)	(6.63)	(1.31)	(2.26)
	3.77	**8.95**	**27.44**	**15.89**	**7.22**

40 Employee benefits expense

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	402.84	321.21	1,315.32	1,095.53	1,045.23
Contribution to provident fund	6.13	5.44	21.94	21.22	11.85
Gratuity expenses (refer note 50)	5.96	5.19	24.52	20.74	18.83
Share based payments (refer note 51)	37.16	24.13	90.85	114.02	77.89
Staff welfare expenses(refer note 46)	21.18	12.25	97.43	87.57	51.73
	473.27	**368.22**	**1,550.06**	**1,339.08**	**1,205.53**

41(a) Finance costs

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	3.74	4.14	30.62	14.22	67.21
Interest					
- on borrowings from bank and financial institutions	80.65	22.57	179.20	111.89	222.23
- on non-convertible debentures	-	202.40	898.60	718.52	136.94
- on lease liabilities	1,177.02	997.10	4,444.57	3,732.94	3,464.14
- on financial liabilities towards sale and leaseback	20.41	33.21	97.08	118.61	98.70
- on service retainer fee	77.11	68.56	269.87	210.34	143.46
- on others	5.35	1.26	59.00	170.56	7.85
	1,364.28	**1,329.24**	**5,978.94**	**5,077.08**	**4,140.53**

41(b) Note on Exceptional item:

During the year ended March 31, 2025, the Holding Company has prepaid outstanding Non-Convertible Debentures before the term of the Debentures. On prepayment of Debentures, the differential value between the books and the amount prepaid amounting to Rs. 459.06 million is accounted through the Restated consolidated summary statements of profit and loss. The Group has considered such expense as exceptional item and disclosed separately in the restated consolidated summary statements.

42 Depreciation and amortisation expense

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3(b) & note 4)	501.02	388.67	1,723.95	1,473.84	984.84
Depreciation of right of use assets (refer note 3(f) & refer note 6)	1,723.46	1,522.16	6,479.01	5,944.59	5,374.83
Amortisation of intangible assets (refer note 3(c) & refer note 7)	10.44	6.90	34.34	23.31	7.30
	2,234.92	**1,917.73**	**8,237.30**	**7,441.74**	**6,366.97**

43 Operating expenses

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Management fees (refer note 46)	153.63	128.80	533.31	608.24	528.46
House keeping, including consumables (refer note 46)	195.40	145.97	694.01	553.71	364.04
Power and fuel and other utilities (refer note 46)	259.01	246.12	901.16	762.75	569.13
Security charges	38.73	35.55	148.84	118.01	95.84
Rent (refer note 46 and note 'a' below)	34.78	91.95	283.76	244.94	178.52
Common area maintenance charges	332.77	226.79	1,030.87	788.95	594.70
Repairs and maintenance (refer note 46)					
- Buildings	119.49	114.29	492.70	424.69	311.70
- Others	41.95	30.56	125.98	95.41	71.02
Communication costs	41.89	35.20	161.13	115.99	145.49
Printing and stationery	9.86	8.58	33.17	37.42	35.62
Information Technology expenses (refer note 46)	72.47	56.19	272.19	322.37	311.87
	1,299.98	**1,120.00**	**4,677.12**	**4,072.48**	**3,206.39**

(a) Represents amounts incurred by the Group towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments written off. Also refer note 3(f).

(All amounts in Rs. million, except as otherwise stated)

44 Other expenses

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on sale of property, plant and equipment (net)	1.24	0.05	5.68	0.75	-
Rates and taxes	4.97	1.14	47.36	22.53	41.24
Insurance	12.69	10.44	47.58	39.78	30.19
Advertising and sales promotion (refer note 46)	39.57	40.07	223.49	247.50	376.25
Travelling and conveyance (refer note 46)	10.19	13.00	48.10	50.40	57.19
Legal and professional fees	40.78	49.32	254.92	189.68	152.63
Loss on sale of Subsidiary (refer note ' b ' below)	-	-	4.95	-	-
Auditor's remuneration (refer note 'a' below)	2.13	1.81	15.48	13.69	10.80
Bad debts/advances written off	-	-	-	7.25	24.29
Provision for doubtful debts and advances (net of reversals)	35.26	12.10	(15.12)	126.75	26.73
Donation	-	1.86	12.33	15.39	5.99
Director sitting fees	0.86	0.50	9.63	1.50	-
Miscellaneous expenses (refer note 46)	34.73	16.19	59.60	37.67	44.63
	182.42	**146.48**	**714.00**	**752.89**	**769.94**

(a) Payment to auditors (excluding taxes):					
As Auditor					
- Audit fees	2.13	1.58	14.25	13.10	10.60
- For other services (Certification and other IPO related services)	6.00	-	20.90	-	-
- Other Adjustments*	(6.00)	-	(20.90)	-	-
- Out of pocket expense	-	0.23	1.23	0.59	0.20
	2.13	**1.81**	**15.48**	**13.69**	**10.80**

* Refer note 20(b) with regards to other expenses receivable from shareholders

(b) On August 23, 2024, pursuant to Partnership agreement between the Holding Company and an individual, the Holding Company entered into a partnership and acquired 75% of share of profits in Illyrium Opportunities LLP. Further, on January 28, 2025 the Holding Company has sold its entire investment in Illyrium Opportunities LLP and has recorded Rs. 4.95 million as loss on sale of investments.

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(All amounts in Rs. million, except as otherwise stated)

45 Earnings/(Loss) per share

Basic EPS amounts are calculated by dividing the restated profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period/year. Diluted EPS amounts are calculated by dividing the restated profit/(loss) attributable to equity holders (after adjusting for savings in interest and dividend expenses, net of taxes) by 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 following reflects the income and share data used in the basic and diluted EPS computations:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit/(Loss) after tax for calculating basic and diluted EPS for owners	(141.04)	(295.02)	1,273.98	(1,358.39)	(1,458.61)
Weighted average number of equity shares for calculating basic EPS *	13,40,23,259	9,04,29,092	9,04,29,092	9,04,29,092	9,04,29,092
Add : Effect of bonus shares issued [Refer Note 22 (a)(iii)]	-	3,61,71,634	3,61,71,634	3,61,71,634	3,61,71,634
Add : Effect of rights shares issued [Refer Note 22 (a)(ii)]	-	-	16,47,192	-	-
Weighted average number of equity shares for calculating basic EPS	13,40,23,259	12,66,00,726	12,82,47,918	12,66,00,726	12,66,00,726
Add : Effect of dilution due to Employee Stock Option Plan (ESOP)	-	-	7,76,267	-	-
Weighted average number of equity shares adjusted for the effect of dilution	13,40,23,259	12,66,00,726	12,90,24,185	12,66,00,726	12,66,00,726
Earnings/(Loss) per share**					
- Basic (Rupees/share)	(1.05)	(2.33)	9.93	(10.73)	(11.52)
- Diluted (Rupees/share)	(1.05)	(2.33)	9.87	(10.73)	(11.52)

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

*The three months period ended June 30, 2024 and years ended March 31, 2024 and March 31, 2023 has been retrospectively adjusted 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.

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.

46 Related party disclosures

A. Related party relationship

Name of the related parties and description of relationship

(I) Related parties that control the Group:

Enterprises that control the Group

Embassy Buildcon LLP

(II) Other related parties as per Ind AS 24 with whom transactions have taken place during the period/year:

(a) Entity having significant influence over the Holding Company

1 Ariel Way Tenant Limited (w.e.f October 14, 2022)
WeWork International Limited

(b) Subsidiaries

Zoapi Innovations Private Limited (w.e.f. December 22, 2022)
WW Tech Solutions India Private Limited (w.e.f. September 5, 2022)
Illyrium Opportunities LLP (w.e.f August 23, 2024 upto January 28 ,2025)

(c) Enterprises over which KMP's or their relatives can exercise significant influence

Babbler Marketing Private Limited
Basal Projects Private Limited
Embassy Leisure and Entertainment Projects LLP
Embassy Energy Private Limited (up to February 24, 2025)
Embassy Projects Private Limited
Embassy Property Developments Private Limited
Embassy Services Private Limited
Embassy Office Parks Management Services Private Limited
Embassy Developments Limited (formerly known as Nam Estates Private Limited)(w.e.f January 24, 2025)
EPDPL Coliving Operations Private Limited
Equinox India Infraestate Limited (w.e.f January 24, 2025)
Golflink Embassy Business Park Management Services LLP
Golflinks Software Park Private Limited
J V Holding Private Limited
LJ Victoria Properties Private Limited
Lounge Hospitality LLP
Mac Charles India Limited
Manyata Promoters Private Limited (up to February 24, 2025)
Next Level Experiences LLP
Technique Control Facility Management Private Limited
Wework Workplace LLC
VSS Works LLP
Vikas Telecom Private Limited (w.e.f August 30, 2022)

(d) Associate

MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) (w.e.f October 05, 2023)

(e) Key Management Personnel (KMP):

Chief Executive Officer and Managing Director

Karan Virwani (w.e.f September 27, 2024)

Chief Finance Officer

Clifford Noel Lobo (w.e.f September 27, 2024)

Company Secretary

Rithesh Siddlingswamy (Company Secretary upto May 5, 2024)
Udayan Shukla (Company Secretary w.e.f May 6, 2024)

(All amounts in Rs. million, except as otherwise stated)

46 Related party disclosures (Continued)

Directors

Ramakrishnan P R (upto September 17, 2024)
Karan Virwani
Jitendra Virwani (w.e.f September 27, 2024)
Anthony Yazbeck (w.e.f April 12, 2023 upto February 26, 2024)
Samit Chopra (upto April 12, 2023)
David Mayland (w.e.f February 26, 2024 upto November 28,2024)
Manoj Kumar Kohli (w.e.f April 12, 2023)
Anupa Rajiv Sahney (w.e.f October 17, 2024)
Mahua Acharya (w.e.f October 17, 2024)
Adnan Mostafa Ahmad (w.e.f November 28,2024)

(B) Transactions with the above related parties during period/year ended:

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus *					
Karan Virwani	39.38	30.51	62.78	43.88	46.25
Clifford Noel Lobo	3.42	-	6.99	-	-
Rithesh Siddlingswamy	-	0.16	0.16	2.11	1.41
Udayan Shukla	1.22	0.40	2.86	-	-
Contribution to provident fund					
Karan Virwani	0.01	0.01	0.02	0.02	0.02
Clifford Noel Lobo	0.01	-	0.00	-	-
Rithesh Siddlingswamy	-	0.00	0.01	0.02	0.01
Udayan Shukla	0.01	0.00	0.02	-	-
Payment towards lease liability					
Embassy Property Developments Private Limited	17.33	17.33	69.30	69.30	63.58
Embassy Services Private Limited	12.31	12.31	49.24	49.24	51.46
Golflinks Software Park Private Limited	117.54	85.50	385.48	328.46	305.06
Manyata Promoters Private Limited	-	137.85	591.53	396.47	298.53
Vikas Telecom Private Limited	37.39	34.72	146.89	133.54	160.51
VSS Works LLP	10.05	10.05	40.21	35.92	38.28
Payment towards assets taken on finance lease					
LJ Victoria Properties Private Limited	-	-	-	-	35.23
Manyata Promoters Private Limited	-	54.34	126.79	217.35	198.27
Golflinks Software Parks Private Limited	-	20.38	47.47	79.01	50.38
Embassy Services Private Limited	-	14.75	29.94	58.99	48.66
Advance paid towards fitout lease liability					
Manyata Promoters Private Limited	-	-	896.31	-	-
Golflinks Software Park Private Limited	-	-	160.78	-	-
Purchase of property, plant and equipment / cost incurred towards Capital work-in-progress					
Babbler Marketing Private Limited	49.61	5.63	130.14	148.13	57.82
Embassy Services Private Limited	14.55	6.75	209.70	5.69	-
Technique Control Facility Management Private Limited	0.71	0.22	2.75	0.75	-
Golflinks Software Parks Private Limited	-	-	30.72	-	-
Conversion of CCD's into equity shares					
Embassy Buildcon LLP					-
WeWork International Limited					-
WeWork Companies(International) B.V.					-
Purchase of intangible asset					
Babbler Marketing Private Limited	-	-	3.89	-	-
Repairs and maintenance					
Babbler Marketing Private Limited	-	0.36	0.83	0.37	0.01
Embassy Services Private Limited	145.55	88.84	533.87	393.57	372.09
Golflinks Software Parks Private Limited	-	-	-	-	0.02
Technique Control Facility Management Private Limited	-	-	-	-	5.00
Security Charges					
Embassy Services Private Limited	5.88	0.99	21.48	-	-
House keeping					
Embassy Services Private Limited	139.28	62.94	480.65	377.41	213.50
Common area maintenance charges					
Embassy Services Private Limited	12.07	14.61	42.01	89.16	75.95
Golflinks Software Park Private Limited	50.67	29.07	134.77	94.26	67.93
Manyata Promoters Private Limited	-	29.54	104.74	76.12	55.34
Vikas Telecom Private Limited	7.75	7.75	31.02	18.09	26.97
Management fees					
Embassy Buildcon LLP	0.10	0.10	0.40	0.40	0.40
WeWork International Limited	153.53	128.70	532.91	607.84	527.96

(All amounts in Rs. million, except as otherwise stated)

46 Related party disclosures (Continued)

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional fees					
Babbler Marketing Private Limited	-	-	-	-	0.74
Embassy Property Developments Private Limited	-	0.05	0.15	-	0.25
Embassy Services Private Limited	0.84	1.23	2.42	-	-
Technique Control Facility Management Private Limited	-	0.37	0.37	7.46	5.00
WeWork International Limited	10.61	7.48	36.09	7.30	36.21
Next Level Experiences LLP	-	-	0.03	-	-
Commission Charges					
WeWork International Limited	-	-	-	-	0.08
MyHQ Anarock Private Limited	1.90	-	0.17	-	-
Information Technology expenses					
WeWork International Limited	4.90	13.41	51.80	113.73	107.92
Babbler Marketing Private Limited	0.09	0.37	3.26	4.99	2.77
Embassy Property Developments Private Limited	0.22	-	0.08	0.12	0.70
Advertising and sales promotion					
Babbler Marketing Private Limited	-	-	-	0.03	-
Lounge Hospitality LLP	0.19	-	0.35	-	-
Next Level Experiences LLP	0.03	-	3.07	-	-
Embassy Property Developments Private Limited	-	-	-	1.12	1.05
J V Holding Private Limited	-	-	-	1.30	-
Embassy Services Private Limited	-	-	-	-	0.39
Power and fuel					
Embassy Services Private Limited	0.16	0.16	0.68	0.15	0.11
Golflinks Software Parks Private Limited	21.04	12.47	58.25	36.98	1.69
Golflink Embassy Business Park Management Services LLP	-	-	-	-	23.99
Manyata Promoters Private Limited	-	18.07	60.29	46.77	35.23
Vikas Telecom Private Limited	4.38	4.97	17.39	18.23	16.68
Staff welfare expenses					
Lounge Hospitality LLP	0.05	0.09	0.42	5.06	1.51
Embassy Property Developments Private Limited	-	-	0.30	-	-
Next Level Experiences LLP	1.73	-	5.94	-	-
Technique Control Facility Management Private Limited	0.45	-	-	-	-
Directors Sitting Fees					
Anupa Rajiv Sahney	0.31	-	1.09	-	-
Mahua Acharya	0.31	-	1.26	-	-
Manoj Kumar Kohli	0.24	0.50	1.80	1.50	-
Directors Commission					
Anupa Rajiv Sahney	-	-	1.36	-	-
Mahua Acharya	-	-	1.36	-	-
Manoj Kumar Kohli	-	-	2.75	-	-
Rates and taxes					
Embassy Services Private Limited	-	-	-	-	0.07
Miscellaneous expenses					
Embassy Property Developments Private Limited	-	-	-	0.22	-
Embassy Services Private Limited	0.20	-	-	-	-
Technique Control Facility Management Private Limited	-	-	6.52	-	-
Next Level Experiences LLP	-	-	0.32	-	-
Sale of services - Income from membership fees and overages					
Embassy Property Developments Private Limited	-	0.56	0.56	3.48	16.93
Embassy Services Private Limited	1.14	0.87	4.19	3.05	2.38
Embassy Developments Limited	6.19	6.26	10.86	22.04	22.17
Equinox India Infraestate Limited	5.48	-	11.15	-	-
Mac Charles India Limited	-	-	-	-	1.55
VSS Works LLP	3.09	2.31	8.48	8.50	10.22
EPDPL Coliving Operations Private Limited	0.10	-	0.21	-	-
Service and ancillary revenue					
MyHQ Anarock Private Limited	73.31	55.83	233.88	119.99	-
Embassy Developments Limited	37.93	-	151.72	-	-
Next Level Experiences LLP	-	-	0.30	-	-
Babbler Marketing Private Limited	1.46	-	-	-	-
Sale of products					
Babbler Marketing Private Limited	-	-	39.34	18.26	5.56
Purchase of Property, plant and equipment (Business Transfer)					
LJ Victoria Properties Private Limited (Net consideration)	-	-	-	-	1,087.41
Inter Corporate deposit paid / (received)					
Basal Projects Private Limited	-	-	-	-	1,000.00
Embassy Property Developments Private Limited	-	-	-	-	(500.00)

(All amounts in Rs. million, except as otherwise stated)

46 Related party disclosures (Continued)

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income					
Embassy Property Developments Private Limited	-	-	-	-	45.00
Basal Projects Private Limited	46.12	56.76	218.33	213.74	5.07
Security deposits paid/(refunded)					
Manyata Promoters Private Limited	-	18.84	58.11	66.85	85.19
Golflinks Software Park Private Limited	24.76	-	3.85	-	72.24
Embassy Property Developments Private Limited	-	-	(0.28)	-	-
Service retainer fee received/(refunded)					
Embassy Property Developments Private Limited	-	-	(0.42)	(4.05)	-
Embassy Services Private Limited	-	(0.13)	0.20	(0.03)	-
Mac Charles India Limited	-	-	-	(0.18)	-
Embassy Developments Limited	-	-	(5.81)	3.66	-
MyHQ Anarock Private Limited	0.20	-	-	-	-
Equinox India Infraestate Limited	(19.40)	-	-	-	-
Investment in Equity Shares of Associate					
MyHQ Anarock Private Limited	-	-	-	159.88	-
Bank guarantees waived off					
Manyata Promoters Private Limited	-	-	(75.00)	-	-
Reimbursement of expenses					
Golflinks Software Parks Private Limited	-	-	-	-	242.35
Secondment fees (cross charged to selling shareholders)					
Embassy Office Parks Management Services Private Limited	-	-	5.63	-	-

(C) Balances receivable from and payable to related parties

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables					
Embassy Property Developments Private Limited	0.07	8.80	0.08	8.14	0.47
Embassy Developments Limited	143.50	49.59	61.02	42.21	12.67
Equinox India Infraestate Limited	16.96	-	50.99	-	-
Embassy Services Private Limited	0.60	0.25	0.87	0.65	-
VSS Works LLP	-	3.22	0.91	2.08	0.06
MyHQ Anarock Private Limited	53.68	62.46	25.30	47.18	-
WeWork International Limited	-	0.41	-	0.41	0.41
Babbler Marketing Private Limited	17.64	-	25.28	9.16	4.38
EPDPL Coliving Operations Private Limited (Refer Note (x) below)	3.05	-	3.04	-	-
Next Level Experiences	0.27	-	-	-	-
Short term loans and advances - Inter corporate deposit					
Basal Projects Private Limited (refer note (v) below)	1,000.00	1,000.00	1000.00	1,000.00	1,000.00
Other current assets - Interest accrued					
Basal Projects Private Limited	479.89	272.23	433.77	218.28	4.56
Other current assets - Security deposits					
Embassy Property Developments Private Limited	-	0.28	-	0.28	0.28
Golflinks Software Parks Private Limited	8.86	8.86	8.86	8.86	8.86
Other non current assets - Security deposits					
Manyata Promoters Private Limited	-	265.16	-	246.32	179.46
Golflinks Software Parks Private Limited	105.04	76.43	80.28	76.43	76.42
Other current liabilities- Retention payable					
Babbler Marketing Private Limited	8.91	2.37	7.18	2.09	-
Embassy Services Private Limited	2.79	-	2.32	-	-
Other current liabilities- Service retainer fee					
Embassy Property Developments Private Limited	0.10	0.52	0.10	0.52	4.57
Embassy Services Private Limited	0.60	0.27	0.72	0.40	0.43
Mac Charles India Limited	-	-	-	-	0.18
Embassy Developments Limited	7.19	6.44	7.19	6.44	2.78
Equinox India Infraestate Limited	-	-	19.40	-	-
MyHQ Anarock Private Limited	0.20	-	-	-	-

(All amounts in Rs. million, except as otherwise stated)

46 Related party disclosures (Continued)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables					
Embassy Buildcon LLP	-	0.22	-	0.22	-
Babbler Marketing Private Limited	-	-	-	-	0.92
Embassy Services Private Limited	154.63	3.51	196.42	234.54	216.62
Golflinks Software Park Private Limited	0.55	-	-	6.00	12.83
Lounge Hospitality LLP	0.01	0.46	-	0.50	0.38
J V Holding Private Limited	-	1.51	-	1.51	-
Technique Control Facility Management Private Limited	0.70	-	-	0.48	0.03
WeWork International Limited	-	-	-	107.88	23.80
VSS Works LLP	1.62	2.61	-	-	2.07
MyHQ Anarock Private Limited	0.03	-	-	-	-
Advance from customers					
Babbler Marketing Private Limited	-	-	-	-	0.01
Embassy Energy Private Limited	-	0.00	-	0.00	0.00
Embassy Services Private Limited	-	-	0.27	0.27	-
Advance to suppliers					
Embassy Projects Private Limited	-	-	-	-	0.02
Embassy Services Private Limited	-	6.98	-	0.05	0.05
Golflink Embassy Business Park Management Services LLP	-	1.81	-	1.81	1.81
Technique Control Facility Management Private Limited	-	-	-	-	0.03
Capital creditors					
Babbler Marketing Private Limited	14.84	-	-	22.96	0.92
Embassy Services Private Limited	60.45	0.43	15.41	-	-
Technique Control Facility Management Private Limited	0.65	-	-	-	-
Other receivables					
Manyata Promoters Private Limited	-	3.81	-	6.30	3.29
Capital advance					
Babbler Marketing Private Limited	-	11.50	2.49	-	22.50
Investment in Equity Shares of Associate					
MyHQ Anarock Private Limited	159.88	159.88	159.88	159.88	-
Bank guarantees given to					
Manyata Promoters Private Limited	-	75.00	-	75.00	75.00

(D) Compensation of key management personnel of the Company*

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	44.01	31.08	72.79	45.99	47.66
Post-employment benefits	0.02	0.01	0.05	0.04	0.03
	44.03	**31.09**	**72.84**	**46.03**	**47.69**

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.

i. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
ii. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed above, as required by the applicable accounting standards.

iii. Outstanding balances at the period-end/year-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cheque/ RTGS as per agreed terms.

iv.The management has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

v. Refer note 19 for terms of the Inter corporate deposits given to related parties.

vi.There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above.

vii.The share-based payment expense represents expense recognised as per Ind AS 102: Share based payment. The value of perquisite in this regard under Income Tax Act 1961 is Nil as no option has been exercised during the period/year.

viii. The Holding Company had entered into a Collaboration Agreement on August 22, 2023 with MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited), an associate to the Holding Company, wherein the users are provided access for booking On-demand and Virtual Office services of the Holding Company through MyHQ platform owned by MyHQ Anarock Private Limited. In lieu of such access, MyHQ Anarock Private Limited is entitled to an agreed share of the revenue generated from such bookings and the balance is transferred by MyHQ Anarock Private Limited to the Holding Company. Pursuant to such terms, Rs. 73.31 million (June 30, 2024: Rs. 55.83 million, March 31, 2025: Rs. 233.88 million and March 31, 2024: Rs. 119.99 million) has been recorded as Revenue in the books of the Holding Company.

ix. During the year ended March 31, 2025, the Holding Company and WeWork Workplace LLC have agreed on the certain terms and conditions, towards exclusive sale of Workplace products, ie., Yardi workplace management software platform, wherein WeWork Workplace LLC will bill the Company a certain percentage of the total subscription fee. The Holding Company has accounted for the payable towards such subscription fees as provision balance amounting to Rs. 37.45 million (June 30, 2024: Rs. 6.46 million, March 31, 2025 : Rs. 26.43 million ,March 31, 2024 : Nil and March 31, 2023 : Nil) pursuant to the agreed terms.

(All amounts in Rs. million, except as otherwise stated)

46 Related party disclosures (Continued)

(D1) Transactions with the related parties, which are eliminated on consolidation during the period/year ended:

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
In books of WeWork India Management Limited					
Sale of services - Income from membership fees and overages					
Zoapi Innovations Private Limited	0.67	0.45	1.89	1.15	0.25
Purchase of property, plant and equipment / cost incurred towards Capital work-in-progress					
Zoapi Innovations Private Limited	-	13.28	22.13	-	-
Purchase of Intangible Assets					
Zoapi Innovations Private Limited	-	-	1.35	3.18	-
Information Technology Expenses					
Zoapi Innovations Private Limited	11.85	-	4.14	0.38	10.64
Service retainer fee received/(refunded)					
Zoapi Innovations Private Limited	0.14	-	0.15	0.18	0.33
Investment in Equity Shares of Subsidiary					
WW Tech Solutions India Private Limited	-	-	44.00	45.94	49.06
Investment in Subsidiary					
Illyrium opportunities LLP*	-	-	10.06	-	-
In books of Zoapi Innovations Private Limited					
Rent					
WeWork India Management Limited	0.67	0.45	1.89	1.15	0.25
Security Deposit paid					
WeWork India Management Limited	0.14	-	0.15	0.18	0.33
Sale of products					
WeWork India Management Limited	0.43	13.28	27.62	3.56	10.64
Deferred Revenue					
WeWork India Management Limited	11.42	-	-	-	-
Issue of CCPS					
WW Tech Solutions India Private Limited	-	-	-	25.20	11.51
Issue of Equity Shares					
WW Tech Solutions India Private Limited	-	-	-	-	75.00
In books of WW Tech Solutions India Private Limited					
Issue of Equity Shares					
WeWork India Management Limited	-	-	44.00	45.94	49.05
Investment in CCPS					
Zoapi Innovations Private Limited	-	-	-	25.20	11.51
Investment in Equity Shares					
Zoapi Innovations Private Limited	-	-	-	-	75.00
In books Of Illyrium Opportunities LLP					
Partner contribution					
WeWork India Management Limited	-	-	10.06	-	-

* During the year ended March 31, 2025, the company sold its entire investment in Illyrium opportunities LLP.

(All amounts in Rs. million, except as otherwise stated)

46 Related party disclosures (Continued)

(D2) Balances receivable from and payable to related parties, which are eliminated on consolidation

Particulars	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
In books of WeWork India Management Limited					
Service retainer fee					
Zoapi Innovations Private Limited	0.80	0.51	0.66	0.51	0.33
Capital Creditors					
Zoapi Innovations Private Limited	12.80	4.51	-	-	-
Trade Receivables					
Zoapi Innovations Private Limited	0.07	-	-	-	-
Capital Advances					
Zoapi Innovations Private Limited	-	-	-	3.32	-
Trade payables					
Zoapi Innovations Private Limited	-	-	-	-	3.59
Other Receivables					
WW Tech Solutions India Private Limited	-	-	-	-	1.82
Investment in Equity Shares of Subsidiary					
WW Tech Solutions India Private Limited	139.00	95.00	139.00	95.00	49.06
In books of Zoapi Innovations Private Limited					
Security deposit					
WeWork India Management Limited	0.80	0.51	0.66	0.51	0.33
Trade receivables					
WeWork India Management Limited	12.80	4.51	-	3.32	3.59
Trade Payables					
Deferred Revenue	0.07	-	-	-	-
Issue of CCPS					
WW Tech Solutions India Private Limited	36.71	36.71	36.71	36.71	11.51
Issue of Equity Shares					
WW Tech Solutions India Private Limited	75.00	75.00	75.00	75.00	75.00
In books of WW Tech Solutions India Private Limited					
Equity Share Capital contribution by Holding Company					
WeWork India Management Limited	139.00	95.00	139.00	95.00	49.06
Trade Payables					
WeWork India Management Limited	-	-	-	-	1.82
Investment in Equity Shares					
Zoapi Innovations Private Limited	75.00	75.00	75.00	75.00	75.00
Investment in CCPS					
Zoapi Innovations Private Limited	36.71	36.71	36.71	36.71	11.51

(All amounts in Rs. million, except as otherwise stated)

47 Contingent liabilities

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the group not acknowledged as debts					
Interest on claims against the Group (refer note 'a' below)	62.20	70.47	62.20	70.47	103.47
Indirect tax matters (refer note 'b' below)	171.51	32.27	171.51	19.30	-
	233.71	**102.74**	**233.71**	**89.77**	**103.47**

a) The Holding Company is party to certain litigation matters pertaining to its lease arrangements with the lessors for non-payment of rentals, which the Holding Company has denied, citing the lockdown due to COVID-19 pandemic pursuant to current contractual agreement with such lessors. Pending the ultimate outcome of the aforesaid litigations, based on Management's best estimate, provisions if any, have been made for such claims received during the period/year without prejudice to its legal position. The Holding Company has disclosed the estimated interest on such claims as contingent liability, as applicable. Based on management assessment and legal advice, Management believes that there are reasonable grounds to succeed in the above legal matter and no further adjustments are required to be made in the restated consolidated summary statements.

Further till the date of signing of the restated consolidated summary statements, the Holding Company and Securities and Exchange Board of India (SEBI) have received complaints from such lessors, alleging non-disclosure of the litigation matter in the Draft Red Herring Prospectus filed by the Holding Company. The Management of the Holding Company have considered and analysed the communications and concluded that such allegations are baseless and frivolous and there is no impact on the restated consolidated summary statements. The Holding Company will continue to monitor developments to identify significant uncertainties and changes in estimates, if any, in future periods.

(b) (i) The Holding Company has received order from the office of the Deputy Commissioner of CGST and Central excise Division IV Mumbai (East) for the FY 2017-18 dated November 29, 2023, towards availment of blocked and ineligible credits and non payment of interest on short payments and the total value of tax, interest and penalty demand is amounting to Rs. 19.30 million. The Holding Company has filed an appeal before Additional Commissioner (Appeals-II), Mumbai on March 05, 2024 and hearing is awaited. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of Rs.19.30 million (June 30, 2024: 19.30 million, March 31, 2025: Rs.19.30 million, March 31, 2024: Rs.19.30 million and March 31, 2023: Nil) is disclosed.

(b) (ii) The Holding Company has received order from the office of the Deputy Commissioner of Commercial Taxes (Audit) for the FY 2018-19 dated April 30, 2024, towards availment of blocked and ineligible credits on Inputs and Input services and the total value of tax, interest and penalty demand is amounting to Rs. 5.95 million. The Holding Company has filed an appeal dated July 29, 2024 against the order. The hearing has been attended, and the Holding Company is awaiting the final order. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of Rs. 5.95 million (June 30, 2024: 5.95 million, March 31, 2025: Rs. 5.95 million, March 31, 2024: Nil and March 31, 2023: Nil) is disclosed.

(b) (iii) The Holding Company has received order from the office of the Deputy Commissioner of Commercial Taxes (Audit) for the FY 2019-20 dated July 29, 2024, towards availment of blocked and ineligible credits on Inputs and Input services and the total value of tax, interest and penalty demand is amounting to Rs. 2.61 million. The Holding Company has filed appeal dated October 28, 2024 against the order. The hearing has been attended, and the Holding Company is awaiting the final order. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of Rs. 2.61 million (June 30, 2024: Nil, March 31, 2025: Rs. 2.61 million, March 31, 2024: Nil and March 31, 2023: Nil) is disclosed.

(b) (iv) The Holding Company has received order from the office of the Deputy Commissioner of Division – IV, CGST & CX, Mumbai East Commissionerate, for the FY 2018-19 to FY 2020-21 dated April 23, 2024, towards Short payment of tax on account of mismatch in GSTR-3B and GSTR-9 & Non-payment of interest on account of delay in payment of tax and the total value of tax, interest and penalty demand is amounting to Rs. 7.02 million. The Holding Company has filed appeal dated July 24, 2024 against the order and hearing is awaited. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of Rs. 7.02 million (June 30, 2024: 7.02 million, March 31, 2025: Rs. 7.02 million, March 31, 2024: Nil and March 31, 2023: Nil) is disclosed.

(b) (v) The Holding Company has received order from the Office Of Deputy Commissioner Of State Tax (SGST), Gurugram for the FY 2019-20 dated August 29, 2024 towards difference between tax liability declared in GSTR-1 vs tax paid through form GSTR-3B, excess availment of input tax credit in form GSTR-3B than input tax credit, difference in tax payable as per table 9R of GSTR-9C and other matters and the total value of tax liability, interest and penalty demand is amounting to Rs. 134.62 million. The Holding Company has filed an appeal dated November 29, 2024 against the order and hearing is awaited. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of Rs. 134.62 million (June 30, 2024: Nil, March 31, 2025: Rs. 134.62 million, March 31, 2024: Nil and March 31, 2023: Nil) is disclosed.

(b) (vi) The Holding Company has received order from the office of the Deputy Commissioner of Commercial Taxes, Bengaluru for the FY 2017-18 dated October 9, 2024, towards availment of blocked and ineligible credits and the total value of tax and penalty demand is amounting to Rs. 2.01 million. The Holding Company has filed an appeal dated January 8, 2025 against the order. The hearing has been attended, and the Holding Company is awaiting the final order. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of Rs. 2.01 million (June 30, 2024: Nil, March 31, 2025: Rs. 2.01 million, March 31, 2024 : Nil and March 31, 2023: Nil) is disclosed.

(c) The Code on Social Security, 2020 (‘Code') amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors. In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages. However, the Government has decided to defer the decision to notify the date of implementation of the code. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

48 Capital commitments and other commitments

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,092.77	1,418.72	905.77	845.80	1,308.78
	1,092.77	**1,418.72**	**905.77**	**845.80**	**1,308.78**

As at June 30, 2025, the Group had commitments of Rs.1,092.77 million (June 30, 2024: Rs.1,418.72 million, March 31, 2025: Rs. 905.77 million, March 31, 2024: Rs. 845.80 million and March 31, 2023: Rs. 1,308.78 million) relating to acquisition of property, plant and equipment and intangible assets including capital work in progress.

(All amounts in Rs. million, except as otherwise stated)

49 Leases

Group as a lessor:

A Operating leases

WeWork India Management Limited is primarily engaged in the business of managed workspace provider and provision for allied services which includes leasing of office space. The Group leases out its Office premises on operating lease basis.

Rental income from non-cancellable leases is recognized on a straight line basis over the term of the relevant lease. For more details on accounting as a lessor, refer note 3(f).

The future minimum lease rental receivable under operating leases in aggregate as at period/year end as follows:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not later than one year	8,969.13	5,121.47	8,623.20	4,868.29	3,734.44
One to two years	3,789.25	2,312.02	4,261.51	2,324.90	2,029.31
Two to Three years	1,597.16	478.34	1,663.34	592.55	945.20
Three to four years	599.88	201.21	585.92	196.24	210.53
Four to five years	470.86	42.40	403.55	49.00	14.04
Later than 5 years	69.50	-	173.74	-	-
	15,495.78	**8,155.44**	**15,711.26**	**8,030.97**	**6,933.52**

B Finance leases

The future minimum lease receipts in respect of lease for building and fit-outs given on finance leases are as follows:

As at June 30, 2025

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	147.25	2.03	145.21
	147.25	**2.03**	**145.21**

As at June 30, 2024

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	301.85	41.35	260.50
Later than one year but within 5 years	301.85	15.16	286.69
	603.70	**56.51**	**547.19**

As at March 31, 2025

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	133.09	2.94	130.16
Later than one year but within 5 years	36.81	0.16	36.65
	169.90	**3.10**	**166.81**

As at March 31, 2024

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	328.28	47.94	280.34
Later than one year but within 5 years	377.31	23.13	354.18
	705.59	**71.07**	**634.52**

As at March 31, 2023

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	377.65	76.94	300.71
Later than one year but within 5 years	705.59	71.07	634.52
	1,083.24	**148.01**	**935.23**

Group as a lessee:

Leases

The Group has several lease contracts that include Cancellable and Non Cancellable options. These options are negotiated by Group's management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these Cancellable and Non Cancellable options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of Cancellable and Non Cancellable options.

The future minimum lease rental payments under non-cancellable leases in aggregate are as follows:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Cancellable					
Not later than one year	4,273.65	3,034.46	4,306.08	3,487.16	4,414.47
Later than one year but within 5 years	4,978.07	5,013.62	5,835.07	6,572.99	6,241.00
Later than 5 years	201.55	1,465.17	216.24	1,209.90	1,858.63
	9,453.27	**9,513.25**	**10,357.39**	**11,270.05**	**12,514.10**

The future minimum lease rental payments under cancellable leases in aggregate are as follows:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cancellable					
Not later than one year	5,951.22	5,608.71	5,777.07	5,272.74	3,436.78
Later than one year but within 5 years	25,553.20	27,362.11	25,778.57	24,670.38	24,918.55
Later than 5 years	17,070.52	7,382.78	17,853.16	8,401.12	5,974.02
	48,574.94	**40,353.60**	**49,408.80**	**38,344.24**	**34,329.35**

(All amounts in Rs. million, except as otherwise stated)

50 Employee benefit plan

(A) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Restated Consolidated Summary Statement of Profit and Loss. The amount recognized as expense towards contribution to provident fund for the three months period ended June 30, 2025 aggregates to Rs. 6.13 million (three months period ended June 30, 2024: Rs 5.44 million, year ended March 31, 2025: Rs. 21.94 million, year ended March 31, 2024: Rs 21.22 million, and year ended March 31, 2023: Rs 11.85 million).

(B) Defined benefit plans

The Group has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is funded by the Group. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972.

The following tables summarize the components of net benefit expense recognized in the Restated Consolidated Summary Statement of Profit and Loss and amounts recognized in the Restated Consolidated Summary Statement of Assets and Liabilities.

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Restated Consolidated Summary Statement of Profit and Loss and other comprehensive income					
i) Expense recognized in the Restated Consolidated Summary Statement of Profit and Loss					
Current service cost	4.47	3.97	19.52	16.57	15.78
Interest cost on benefit obligation, net	1.49	1.22	5.01	4.17	3.05
Net gratuity cost	**5.96**	**5.19**	**24.53**	**20.74**	**18.83**
ii) Remeasurement recognised in other comprehensive income					
Actuarial changes arising from changes in financial assumptions	10.94	0.00	3.81	1.20	(3.05)
Actuarial changes arising from changes in demographic assumptions	(6.17)	-	(0.04)	-	-
Experience adjustments	2.26	2.43	4.12	3.02	(3.88)
Return on plan assets	-	-	(0.00)	(0.10)	-
Actuarial (gains) / losses	**7.03**	**2.43**	**7.89**	**4.12**	**(6.93)**

b) Reconciliation of the projected benefit obligations and plan assets

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Change in projected benefit obligations					
Defined benefit obligation at the beginning of the period/year	99.00	73.39	73.39	57.20	46.28
Current service cost	4.47	3.97	19.52	16.57	15.78
Interest cost	1.59	1.27	5.21	4.21	3.05
Benefits paid	(4.55)	(1.46)	(7.00)	(8.81)	(0.98)
Actuarial (gain)/ loss arising from change in financial assumptions	10.94	0.00	3.81	1.20	(3.05)
Actuarial loss/ (gain) arising from change in demographic assumptions	(6.17)	-	(0.04)	-	-
Actuarial loss/ (gain) on account of experience adjustments	2.26	2.43	4.12	3.02	(3.88)
Obligations at the end of the period/year	**107.54**	**79.60**	**99.00**	**73.39**	**57.20**
ii) Change in plan assets					
Fair Value of plan assets at the beginning of the period/year	4.92	2.77	2.77	0.60	-
Employer contributions	1.50	-	5.99	4.50	-
Interest income	0.08	0.05	0.20	0.04	-
Return on plan assets excluding amounts included in interest income	-	-	0.00	0.10	-
Benefits paid	(4.55)	-	(4.04)	(2.47)	-
Fair Value of plan assets at the end of the period/year	**1.95**	**2.82**	**4.92**	**2.77**	**-**
c) Reconciliation of present value of the obligation and fair value of the plan assets					
Fair Value of plan assets at the end of the period/year	1.95	2.82	4.92	2.77	-
Present value of obligation as at the end of the period/year	107.54	79.60	99.00	73.39	57.20
Liability recognized in the Restated Consolidated Summary Statement of Assets and Liabilities	**105.59**	**76.78**	**94.08**	**70.62**	**57.20**
d) Defined benefit obligation					
Non current	91.30	70.27	87.45	61.97	51.45
Current	14.29	6.51	6.63	8.65	5.75
Plan liability	**105.59**	**76.78**	**94.08**	**70.62**	**57.20**
e) Investment details of plan assets					
Unquoted Investments:					
Insurer managed funds	1.95	2.82	4.92	2.77	-
Total	**1.95**	**2.82**	**4.92**	**2.77**	**-**

(All amounts in Rs. million, except as otherwise stated)

50 Employee benefit plan (Continued)

f) The principal assumptions used in determining gratuity liability for the Group's plan are shown below:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.15% - 6.20%	7.1% - 7.15%	6.5% - 6.6%	7.1% - 7.2%	7.35%
Increase in compensation cost	7% - 12%	7% - 10%	7% - 10%	7% - 10%	10.00%
Retirement Age	60 years	60 years	60 years	60 years	60 years
Attrition rate	15%-20%	2% - 15%	15.00%	2% - 15%	15.00%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Decrease				
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (- 0.5%)	110.50	82.30	102.39	75.91	59.20
Future salary growth (- 0.5%)	(105.54)	(77.66)	(96.74)	(71.54)	(55.70)
Attrition rate (- 50%)	121.65	84.22	105.52	78.73	62.31
Mortality rate (- 10%)	107.53	79.60	99.00	73.39	57.20

	Increase				
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (+ 0.5%)	(104.70)	(77.06)	(95.81)	(71.02)	(55.32)
Future salary growth (+ 0.5%)	109.53	81.56	101.28	75.27	58.74
Attrition rate (+ 50%)	(98.40)	(75.40)	(93.52)	(69.12)	(53.25)
Mortality rate (+ 10%)	(107.52)	79.60	(99.01)	(73.39)	(57.20)

The estimates of future salary increases, considered actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Restated Consolidated Summary Statement of Assets and Liabilities.

Maturity profile of defined benefit obligation:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within 1 year	16.24	9.33	11.55	8.65	5.75
Between 2 and 5 years	59.35	39.44	47.60	35.74	28.69
Between 6 and 10 years	45.53	37.71	45.80	34.78	28.05
Beyond 10 years	36.31	53.92	61.28	51.38	43.36

The average duration of the defined benefit plan obligation as at June 30, 2025 is 5 to 6.38 years (June 30, 2024: 7 to 12.93 years, March 31, 2025: 7 to 9.89 years, March 31, 2024: 7 years, and March 31, 2023: 7 years)

f) Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which is detailed below:

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability.
The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(All amounts in Rs. million, except as otherwise stated)

51 Employee Stock option plans

The Holding Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below.

I) WeWork ESOP Plan 2018

On January 04, 2018, the board of directors approved the equity settled "WeWork ESOP Plan 2018" for issue of stock options to various employees (as defined in the ESOP policy) of the Holding Company. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment of a minimum of 1 year and graded vesting on quarterly/yearly basis up to next 48 months. The contractual life (comprising the vesting period and the exercise period) of options granted is within 10 years from date of such grant. On April 02, 2018, Board of directors adopted the revised plan The other relevant terms of the grant are as below:

The relevant terms of the grant as per WeWork ESOP Plan 2018 are as below:

Vesting period	Up to 5 years from the date of grant
Grant date	Date of joining or any subsequent date as decided by the management
Exercise period	Within 10 years from the date of grant
Exercise price	Rs. 43, Rs.71, Rs. 100, Rs. 231, Rs. 233, Rs. 281 and Rs. 479

	As at June 30, 2025		As at June 30, 2024**		As at March 31, 2025***		As at March 31, 2024**		As at March 31, 2023	
	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the period/year	56,00,066	54	35,57,714	50	49,80,799	36	37,77,246	47	23,32,634	79
Granted during the period/year	14,237	393	2,15,218	251	7,42,075	180	4,26,099	61	15,384	100
Lapse/ forfeited during the period/year	7,974	111	2,278	61	13,915	108	63,594	61	58,778	100
Surrendered during the period / year*	-	-	-	-	1,08,893	43	5,82,038	42		
Exercised during the period / year	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period / year	56,06,329	55	37,70,654	61	56,00,066	54	35,57,714	50	22,89,240	78
Exercisable at the end of the period / year	46,74,039	39	30,37,063	50	43,19,551	35	26,32,728	48	18,79,860	77

Weighted average remaining contractual life for the stock options outstanding as at June 30, 2025 is 4.72 years (June 30, 2024 : 5.86 years, March 31, 2025 : 4.97 years, March 31, 2024 : 5.67 years, and March 31, 2023: 6.49 years).

* The ESOP Committee of the Holding Company, vide resolution dated February 10, 2023, has offered its employees to surrender 367,310 stock options granted by the Holding Company, vested to them, under the WeWork India Management Limited ESOP Plan 2018, in accordance with the terms and conditions of the surrender letter entered by and between the Company and the respective beneficiaries of the ESOP.
Pursuant to the above, the employees have surrendered 352,750 options and the Holding Company has settled such surrendered options by means of cash consideration at the fair value on date of surrender. Accordingly, as per Ind AS 102, the difference between the original fair value of the options and the fair value as on settlement date of Rs.143.38 million has been adjusted with Other equity.
This is a one-off event and WeWork India Management Limited ESOP Plan 2018 continues to be equity settled and all options are likely to be settled by way of equity upon completion of vesting.

** The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account of bonus CCPS issued during the year ended March 31, 2024. Refer note 22.

*** The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account of bonus shares issued during the year ended March 31, 2025. Refer note 22.

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(All amounts in Rs. million, except as otherwise stated)

51 Employee Stock option plans (Continued)
II) Long Term Performance Awards

On March 18, 2021, the board of directors approved the equity settled "Long Term Performance Awards" for issue of stock options to various employees (as defined in the ESOP policy) of the Holding Company w.e.f. January 01, 2021. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions. i.e., continuing employment of a minimum of 3 years and on achievement of performance based conditions. The contractual life (comprising the vesting period and the exercise period) of options granted is within 13 years from date of such grant. The other relevant terms of the grant are as below:

The relevant terms of the grant as per new Scheme are as below:

Vesting period	3 years from the date of grant
Grant date	Date of joining or any subsequent date as decided by the management
Exercise period	Within 13 years from the date of grant
Exercise price	Rs. 43, Rs.281 and Rs. 311

	As at June 30, 2025		As at June 30, 2024**		As at March 31, 2025***		As at March 31, 2024**		As at March 31, 2023	
	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the period/year	4,89,217	281	2,53,230	234	3,54,523	167	1,58,421	61	97,029	100
Granted during the period/year	-	-	1,94,798	435	2,72,713	311	1,47,662	394	-	-
Lapse/ forfeited during the period/year	14,682	299	-	-	1,38,019	48	52,853	162	1,016	100
Outstanding at the end of the period/year	4,74,534	280	4,48,026	321	4,89,217	281	2,53,230	234	96,013	100
Exercisable at the end of the period/year	35,133	43	25,095	61	35,133	43	25,095	61	-	-

Weighted average remaining contractual life for the stock options outstanding as at June 30, 2025 is 11.13 years (June 30, 2024 : 11.80 years, March 31, 2025 : 11.05 years, March 31, 2024 : 11.22 years, and March 31, 2023 : 8.67 years)

** The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account of bonus CCPS issued during the year ended March 31, 2024. Refer note 22.

*** The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account of bonus shares issued during the year ended March 31, 2025. Refer note 22.

The following tables list the inputs to the models used for the stock options granted during the three month periods ended June 30, 2025 and June 30, 2024, year ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively:

	As at June 30, 2025			
Date of Grant	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025
Scheme	ESOP 2018	ESOP 2018	ESOP 2018	ESOP 2018
Weighted average fair values at the measurement date	675.36	675.36	675.36	675.36
Exercise Price	479	479	479	479
Expected volatility (%)	12.20%	13.12%	13.89%	16.06%
Risk–free interest rate (%)	6.92%	6.94%	6.96%	6.96%
Dividend yield	Nil	Nil	Nil	Nil
Expected life of share options	2	3	4	5
Weighted average option price (Rs)	479	479	479	479
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

	As at June 30, 2024	
Date of Grant	April 1, 2024	April 1, 2024
Scheme	ESOP 2018	LTPA
Weighted average fair values at the measurement date	284.45	284.45
Exercise Price	100	435
Expected volatility (%)	12.64%	12.64%
Risk–free interest rate (%)	7.24%	7.24%
Dividend yield	Nil	Nil
Expected life of share options	10 years	13 years
Weighted average option price (Rs)	235.98	121.09
Model used	Black Scholes	Black Scholes

(All amounts in Rs. million, except as otherwise stated)

51 Employee Stock option plans (Continued)

	As at March 31, 2025			
Date of Grant	April 1, 2024	July 1, 2024	April 1, 2024	Oct 1, 2024; Jan 11 2025;
Scheme	ESOP 2018	ESOP 2018	LTPA	ESOP 2018
Weighted average fair values at the measurement date	284.45	284.45	284.45	945.50
Exercise Price	100	326	435	100
Expected volatility (%)	12.64%	12.64%	12.64%	12.07%
Risk–free interest rate (%)	7.24%	7.24%	7.24%	6.98%
Dividend yield	Nil	Nil	Nil	Nil
Expected life of share options	10 years	10 years	13 years	2
Weighted average option price (Rs)	235.98	129.05	121.09	858.54
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

	As at March 31, 2025				
Date of Grant	Oct 1, 2024; Jan 11 2025;	Oct 1, 2024; Jan 11 2025;	Oct 1, 2024; Jan 11 2025;	Feb 15, 2025;	Feb 15, 2025;
Scheme	ESOP 2018	ESOP 2018	ESOP 2018	ESOP 2018	ESOP 2018
Weighted average fair values at the measurement date	945.50	945.50	945.50	675.36	675.36
Exercise Price	100	100	100	231	231
Expected volatility (%)	14.10%	14.54%	19.35%	12.14%	13.08%
Risk–free interest rate (%)	7.02%	7.04%	7.03%	6.92%	6.94%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Expected life of share options	3	4	5	2	3
Weighted average option price (Rs)	864.48	870.04	875.13	474.22	487.79
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

	As at March 31, 2024				As at March 31, 2023
Date of Grant	April 1, 2023	Sept 1, 2023;	April 1, 2023	Sept 1, 2023	May 2, 2022
Scheme	ESOP 2018	ESOP 2018	LTPA	LTPA	ESOP 2018
Weighted average fair values at the measurement date	650.51	449.38	650.51	449.38	547.31
Exercise Price	100	100	650	650	100.00
Expected volatility (%)	19.38%	19.06%	19.38%	19.06%	18.78%
Risk–free interest rate (%)	7.30%	7.20%	7.30%	7.20%	6.84%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Expected life of share options	10 years	10 years	13 years	13 years	10 years
Weighted average option price (Rs)	602.39	400.59	410.15	219.76	496.86
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the period/year is given below:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense (net of reversals) arising from equity settled share based payment transactions	37.16	24.13	90.85	114.02	77.89

(All amounts in Rs. million, except as otherwise stated)

52 Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.
- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.
- The fair value of the upside premium in relation to the non-convertible debentures is at Level 3 of the fair value hierarchy and is measured based on valuation report from the registered valuer.
-The fair value of the investment in equity shares & compulsory convertible preference shares are at Level 3 of the fair value hierarchy and is measured based on discounted cash flow method from the registered valuer.

The following table provides the fair value measurement hierarchy of financial assets and financial liabilities of the Group:

Quantitative disclosures fair value measurement hierarchy valued as at June 30, 2025 :

As at June 30, 2025	**Note No.**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	15	312.25	-	-	312.25
Investments in Equity shares (unquoted) (non-current)	9	-	-	21.72	21.72
Investments in compulsory convertible preference shares (unquoted) (non-current)	9	-	-	20.87	20.87
		312.25	**-**	**42.59**	**354.84**

Quantitative disclosures fair value measurement hierarchy valued as at June 30, 2024 :

As at June 30, 2024	**Note No.**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	15	845.25	-	-	845.25
Financial liabilities (at FVTPL)					
Non convertible debentures	25	-	-	527.84	527.84
		845.25	**-**	**527.84**	**1,373.09**

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2025 :

As at March 31, 2025	**Note No.**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	15	306.73	-	-	306.73
Investments in compulsory convertible preference shares (unquoted) (non-current)	9	-	-	20.87	20.87
		306.73	**-**	**20.87**	**327.60**

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2024 :

As at March 31, 2024	**Note No.**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	15	1,635.35	-	-	1,635.35
Financial liabilities (at FVTPL)					
Non convertible debentures	25	-	-	498.52	498.52
		1,635.35	**-**	**498.52**	**2,133.87**

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2023:

As at March 31, 2023	**Note No.**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets (at FVTPL)					
Investment in debentures - (quoted) (current)	15	105.62	-	-	105.62
Investment in mutual funds (quoted) (current)	15	460.48	-	-	460.48
Financial liabilities (at FVTPL)					
Non convertible debentures	25	-	-	235.78	235.78
		566.10	**-**	**235.78**	**801.88**

(All amounts in Rs. million, except as otherwise stated)

52 Fair values and hierarchy (Continued)

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

As at June 30, 2025

	Notes	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets: *				
Other Financial assets (non-current)	10	-	2,230.87	2,230.87
Investments in compulsory convertible preference shares (non-current)	9	20.87	-	20.87
Investment in mutual funds (quoted) (current)	15	312.25	-	312.25
Investments in Equity shares (non-current)	9	21.72	-	21.72
Trade receivables	16	-	1,243.97	1,243.97
Cash and cash equivalents	17	-	87.71	87.71
Other bank balances	18	-	32.41	32.41
Loans (current)	19	-	1,000.00	1,000.00
Other financial assets (current)	20	-	1,519.98	1,519.98
		354.84	**6,114.94**	**6,469.78**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	25	-	3,892.26	3,892.26
Lease liabilities (Non-current and current)	26	-	38,764.84	38,764.84
Other non-current financial liabilities	27	-	1,495.65	1,495.65
Trade payables	30	-	539.69	539.69
Other current financial liabilities	32	-	5,763.36	5,763.36
		-	**50,455.80**	**50,455.80**

* Excluding investment in equity instruments of associate

As at June 30, 2024

	Notes	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets: *				
Other Financial assets (non-current)	10	-	2,505.40	2,505.40
Investments in compulsory convertible preference shares (non-current)	15	-	-	-
Investment in mutual funds (quoted) (current)	15	845.25	-	845.25
Trade receivables	16	-	923.08	923.08
Cash and cash equivalents	17	-	140.40	140.40
Other bank balances	18	-	22.20	22.20
Loans (current)	19	-	1,000.00	1,000.00
Other financial assets (current)	20	-	1,040.65	1,040.65
		845.25	**5,631.73**	**6,476.98**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	25	527.84	5,636.10	6,163.94
Lease liabilities (Non-current and current)	26	-	35,906.14	35,906.14
Other non-current financial liabilities	27	-	962.30	962.30
Trade payables	30	-	315.91	315.91
Other current financial liabilities	32	-	4,815.46	4,815.46
		527.84	**47,635.91**	**48,163.75**

* Excluding investment in equity instruments of associate

As at March 31, 2025

	Notes	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets: *				
Other Financial assets (non-current)	10	-	2,153.46	2,153.46
Investments in compulsory convertible preference shares (non-current)	9	20.87	-	20.87
Investment in mutual funds (quoted) (current)	15	306.73	-	306.73
Trade receivables	16	-	831.57	831.57
Cash and cash equivalents	17	-	235.55	235.55
Other bank balances	18	-	31.71	31.71
Loans (current)	19	-	1,000.00	1,000.00
Other financial assets (current)	20	-	1,403.19	1,403.19
		327.60	**5,655.48**	**5,983.07**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	25	-	3,102.16	3,102.16
Lease liabilities (Non-current and current)	26	-	39,626.80	39,626.80
Other non-current financial liabilities	27	-	1,618.66	1,618.66
Trade payables	30	-	516.01	516.01
Other current financial liabilities	32	-	5,713.15	5,713.15
		-	**50,576.78**	**50,576.78**

* Excluding investment in equity instruments of associate

(All amounts in Rs. million, except as otherwise stated)

52 Fair values and hierarchy (Continued)

As at March 31, 2024

	Note	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets: *				
Other Financial assets (non-current)	10	-	2,544.22	2,544.22
Investment in mutual funds (quoted) (current)	15	1,635.35	-	1,635.35
Trade receivables	16	-	801.70	801.70
Cash and cash equivalents	17	-	210.58	210.58
Other bank balances	18	-	29.20	29.20
Loans (current)	19	-	1,000.00	1,000.00
Other financial assets (current)	20	-	846.74	846.74
		1,635.35	**5,432.44**	**7,067.79**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	25	498.52	5,759.76	6,258.28
Lease liabilities (Non-current and current)	26	-	35,287.08	35,287.08
Other non-current financial liabilities	27	-	1,007.65	1,007.65
Trade payables	30	-	732.04	732.04
Other current financial liabilities	32	-	4,550.57	4,550.57
		498.52	**47,337.10**	**47,835.62**

* Excluding investment in equity instruments of associate

As at March 31, 2023

	Note	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets:				
Other Financial assets (non-current)	10	-	2,735.59	2,735.59
Investment in debentures - (quoted) (current)	15	105.62	-	105.62
Investment in mutual funds (quoted) (current)	15	460.48	-	460.48
Trade receivables	16	-	697.39	697.39
Cash and cash equivalents	17	-	499.38	499.38
Other bank balances	18	-	9.50	9.50
Loans (current)	19	-	1,000.00	1,000.00
Other financial assets (current)	20	-	612.14	612.14
		566.10	**5,554.00**	**6,120.10**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	25	235.78	4,620.36	4,856.14
Lease liabilities (Non-current and current)	26	-	35,304.59	35,304.59
Other non-current financial liabilities	27	-	1,680.16	1,680.16
Trade payables	30	-	1,037.41	1,037.41
Other current financial liabilities	32	-	2,929.81	2,929.81
		235.78	**45,572.33**	**45,808.11**

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(All amounts in Rs. million, except as otherwise stated)

52 Fair values and hierarchy (Continued)

The Group does not have any financial instruments which are measured at FVTOCI.

There have been no transfers among Level 1, Level 2 and Level 3 during the three month periods ended June 30, 2025 and June 30, 2024, year ended March 31, 2025, March 31, 2024, and March 31, 2023.

The groups management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following tables show the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used (refer above notes for valuation technique adopted):

Financial instruments measured at fair value

	Fair Value as at June 30, 2024	Significant unobservable inputs	Fair Value as at June 30, 2024	
			Increase by 1%	Decrease by 1 %
Non convertible debentures	527.84	Risk adjusted discount rate	528.47	527.20

Increase in discount rate by 1% would increase the fair value by Rs.0.63 million and decrease in discount rate by 1% would decrease the fair value by Rs. 0.64 million.

Financial instruments measured at fair value

	Fair Value as at March 31, 2024	Significant unobservable inputs	Fair Value as at March 31, 2024	
			Increase by 1%	Decrease by 1 %
Non convertible debentures	498.53	Risk adjusted discount rate	499.01	498.04

Increase in discount rate by 1% would decrease the fair value by Rs. 0.49 million and decrease in discount rate by 1% would increase the fair value by Rs. (0.49) million.

Financial instruments measured at fair value

	Fair Value as at March 31, 2023	Significant unobservable inputs	Fair Value as at March 31, 2023	
			Increase by 1%	Decrease by 1 %
Non convertible debentures	235.78	Risk adjusted discount rate	236.36	236.20

Increase in discount rate by 1% would decrease the fair value by Rs. 0.58 million and decrease in discount rate by 1% would increase the fair value by Rs. (0.42) million.

(All amounts in Rs. million, except as otherwise stated)

53 Financial risk management

The Group's principal financial liabilities, comprise loans and borrowings, service retainer, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, investments, security deposits, unbilled revenue, trade and other receivables, inter-corporate deposits and cash and cash equivalents that are derived directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023 . The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates in form of Term loans.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Fixed rate instruments	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial asset					
Bank Deposits due to mature within twelve months from the reporting date	32.41	22.20	31.71	29.20	9.50
Inter Corporate Deposit given to related parties	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Investment in debentures (quoted)	-	-	-	-	105.62
Financial liability					
Borrowings (non-current and current)	639.86	5,389.67	549.02	5,382.57	3,506.90

Variable rate instruments	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial asset					
Investments in mutual funds (quoted)	312.25	845.25	306.73	1,635.35	460.48
Deposits with banks due to mature after twelve months from the reporting date	348.14	462.00	298.47	454.98	390.13
Bank deposits with less than twelve months maturity	139.06	-	76.37	-	-
Financial liability					
Borrowings (non-current and current)	3,252.40	774.27	2,553.14	875.71	1,349.24

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the Restated Consolidated Summary Statement of Profit and Loss.

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable rate instruments, an increase or decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in interest cost by Rs. 7.99 million for financial assets and Rs. 32.52 million for financial liabilities (Rs. 7.74 million for financial assets and Rs. 13.07 million for financial liabilities for three months period ended June 30, 2024, Rs. 6.82 million for financial assets and Rs. 25.53 million for financial liabilities for year ended March 31, 2025, Rs. 20.90 million for financial assets and Rs. 8.76 million for financial liabilities for year ended March 31, 2024, and Rs. 8.51 million for financial assets and Rs. 13.49 million for financial liabilities for year ended March 31, 2023).

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period/year.

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	As at June 30, 2025		As at June 30, 2024	
	Foreign currency	Amount	Foreign currency	Amount
Trade payables (USD)	0.03	2.79	0.11	7.83
Other payables (USD)	2.30	185.05	5.07	423.06

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
Trade payables (USD)	0.08	6.84	1.37	113.53	0.73	60.38
Trade payables (GBP)	-	-	0.00	0.01	-	-
Other payables (USD)	2.37	202.93	2.73	227.74	2.44	200.79
Other payables (EUR)	0.00	0.05	-	-	-	-
Trade payables (AUD)	-	-	-	-	0.005	0.27

Foreign currency risk sensitivity

The sensitivity of pre-tax profit or loss to changes in exchange rates arises mainly from foreign currency denominated liabilities and the sensitivity to a reasonably possible change in USD, GBP,EUR and AUD exchange rates, with all other variables held constant is as below:

Depreciation of INR against USD by 1% results in decrease in profit before tax by Rs. 1.88 million (June 30, 2024 by Rs. 4.31 million, March 31, 2025 by 2.10 million, March 31, 2024 by Rs. 3.41 million, and March 31, 2023 by Rs. 2.61 million) and appreciation of INR against USD by 1% results in increase by such amount.

Depreciation of INR against GBP by 1% results in decrease in profit before tax by Rs. Nil (June 30, 2024 by Rs. Nil, March 31, 2025 by Nil, March 31, 2024 by Rs. 0.00 million, and March 31, 2023 by Rs. Nil) and appreciation of INR against GBP by 1% results in increase by such amount.

Depreciation of INR against EUR by 1% results in decrease in profit before tax by Rs. Nil (June 30, 2024 by Rs. Nil, March 31, 2025 by 0.00, March 31, 2024 by Nil, and March 31, 2023 by Rs. Nil) and appreciation of INR against GBP by 1% results in increase by such amount.

Depreciation of INR against AUD by 1% results in decrease in profit before tax by Rs. Nil (June 30, 2024 by Rs. Nil, March 31, 2025 by Nil, March 31, 2024 by Nil, and March 31, 2023 by Rs. 0.00 million) and appreciation of INR against AUD by 1% results in increase by such amount.

The Group does not have any unhedged foreign currency exposure as on June 30, 2025 except for those disclosed above.

(All amounts in Rs. million, except as otherwise stated)

53 Financial risk management (Continued)

B. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from the Group's receivables from customers and loans. The Group has no significant concentration of credit risk with any counterparty.

The Group has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Group before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees or cash security deposits are obtained upon the commencement of the lease.

(i) Trade receivables:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Rs. 1,243.97 million (June 30, 2024: Rs. 923.08 million, March 31, 2025: Rs. 831.57 million, March 31, 2024: Rs. 801.70 million and March 31, 2023: Rs. 697.39 million). The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the period/year was as follows:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	220.55	296.36	296.36	163.10	127.74
Write off during the period/year		-	(75.81)	-	-
Provision during the period/year	7.81	12.10	-	133.26	35.36
Closing balance	**228.36**	**308.46**	**220.55**	**296.36**	**163.10**

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) Security deposit:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of security deposit. The maximum exposure to credit risk as at reporting date is primarily from security deposit amounting to Rs. 1,973.54 million (June 30, 2024: Rs. 1,869.67 million, March 31, 2025: Rs. 1,929.91 million, March 31, 2024: Rs. 1704.15 million, and March 31, 2023 Rs. 1,649.03 million). The movement in allowance for impairment in respect of security deposits during the period/year was as follows:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	-	35.79	35.79	42.05	50.59
Provision created / (reversed) during the period/year	-	-	(35.79)	(6.26)	(8.54)
Closing balance	**-**	**35.79**	**-**	**35.79**	**42.05**

(iii) Other financial assets:

The Group holds cash and cash equivalents of Rs. 87.71 million (June 30, 2024: Rs. 140.40 million, March 31, 2025: Rs. 235.55 million, March 31, 2024: Rs. 210.58 million, and March 31, 2023: Rs. 499.38 million) and fixed deposits with bank of Rs. 519.61 million (June 30, 2024: Rs. 484.2 million, March 31, 2025: Rs. 406.55 million, March 31, 2024: Rs. 484.18 million, and March 31, 2023: Rs. 399.63 million). The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The Group considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

The Group considers that its other financial assets which mainly represents unbilled revenue with its tenants have low credit risk based on its nature and other security available.

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(All amounts in Rs. million, except as otherwise stated)

53 Financial risk management (Continued)

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below summarises the maturity profile of the Group's financial liabilities based on undiscounted contractual payments:

Particulars	Carrying value	Contractual cash flows			
		Less than 1 year	1 year to 5 years	More than 5 years	Total
As at June 30, 2025					
Borrowings (includes current maturities of long-term borrowings)	3,892.26	1,542.25	3,024.47	53.69	4,620.41
Lease liabilities (non-current and current)	38,764.84	10,224.87	30,531.26	17,272.08	58,028.21
Trade payables	539.69	539.69	-	-	539.69
Other financial liabilities (non-current and current)	7,259.01	5,816.19	1,855.37	-	7,671.56
	50,455.80	**18,123.00**	**35,411.10**	**17,325.77**	**70,859.87**
As at June 30, 2024					
Borrowings (includes current maturities of long-term borrowings)	6,163.94	2,360.01	6,120.15	-	8,480.16
Lease liabilities (non-current and current)	35,906.14	8,643.17	32,375.73	8,847.95	49,866.85
Trade payables	315.91	315.91	-	-	315.91
Other financial liabilities (non-current and current)	5,777.76	4,815.96	1,201.36	-	6,017.32
	48,163.75	**16,135.05**	**39,697.24**	**8,847.95**	**64,680.24**
As at March 31, 2025					
Borrowings (includes current maturities of long-term borrowings)	3,102.16	1,310.78	2,492.14	61.37	3,864.29
Lease liabilities (non-current and current)	39,626.80	10,083.16	31,613.64	18,069.40	59,766.20
Trade payables	516.01	516.01	-	-	516.01
Other financial liabilities (non-current and current)	7,331.81	5,713.15	1,949.20	-	7,662.35
	50,576.78	**17,623.10**	**36,054.98**	**18,130.77**	**71,808.85**
As at March 31, 2024					
Borrowings (includes current maturities of long-term borrowings)	6,258.28	2,023.61	6,903.32	-	8,926.93
Lease liabilities (non-current and current)	35,287.08	8,759.90	31,243.37	9,611.02	49,614.29
Trade payables	732.04	732.04	-	-	732.04
Other financial liabilities (non-current and current)	5,558.22	4,368.28	1,526.52	-	5,894.80
	47,835.62	**15,883.83**	**39,673.21**	**9,611.02**	**65,168.06**
As at March 31, 2023					
Borrowings (includes current maturities of long-term borrowings)	4,856.14	1,527.51	6,432.38	-	7,959.89
Lease liabilities (non-current and current)	35,304.59	7,851.25	31,159.54	7,832.65	46,843.44
Trade payables	1,037.41	1,037.41	-	-	1,037.41
Other financial liabilities (non-current and current)	4,609.97	3,630.05	1,205.45	-	4,835.50
	45,808.11	**14,046.22**	**38,797.37**	**7,832.65**	**60,676.24**

While the Group has current liability exceeding current assets by Rs. 9,694.23 million as at June 30, 2025, the Group has positive net worth of Rs. 1,896.81 million as at June 30, 2025. The board of directors have considered the financial position of the Group as at June 30, 2025, the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these financial statements and believe that the plan for sustained profitability remains on course. The board of directors have taken adequate steps such as raising additional funds, generation of cash flow from operations that it needs to settle its liabilities as they fall due and optimizing the working capital requirements to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group's operations. Further, Embassy Buildcon LLP, the Holding entity, has provided the necessary level of financial support to the Group.

Financing Arrangement:

The Group had Rs. Nil (June 30, 2024: Nil, March 31, 2025 : Nil, March 31, 2024 : Nil and March 31, 2023 : Nil) undrawn borrowing facility at the end of the reporting period/year.

54 Capital management

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements.

The Group monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below :

- Net debt includes borrowings (current and non-current) less cash and cash equivalents and mutual fund investments.
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (including current maturities) (refer note 25 and 31)	3,892.26	6,163.94	3,102.16	6,258.28	4,856.14
Less: Cash and cash equivalents (refer note 17)	(87.71)	(140.40)	(235.55)	(210.58)	(499.38)
Less: Investment in mutual funds (quoted) (refer note 15)	(312.25)	(845.25)	(306.73)	(1,635.35)	(460.48)
Net debt (A)	**3,492.30**	**5,178.29**	**2,559.89**	**4,412.35**	**3,896.28**
Total equity attributable to the owners of the Company (excluding share options outstanding account) (refer note 22 to 24)	1,254.36	(5,192.68)	1,398.81	(4,895.73)	(3,389.83)
Total capital (B)	**1,254.36**	**(5,192.68)**	**1,398.81**	**(4,895.73)**	**(3,389.83)**
Capital and net debt (C = A+B)	**4,746.66**	**(14.39)**	**3,958.70**	**(483.39)**	**506.45**
Gearing ratio (D = A / C)	**74%**	**(35985)%**	**65%**	**(913)%**	**769%**

(All amounts in Rs. million, except as otherwise stated)

55 (a) Acquisition of WW Tech Solutions India Private Limited *(formerly known as WW Office Solutions Private Limited)* ("WW Tech")

On September 5, 2022, the Group acquired 100% shareholding and voting rights of WW Tech Solutions India Private Limited. WW Tech is primarily engaged in the business of leasing of network of shared work spaces of fully or partly equipped premises for an equity value consideration of Rs. 0.01 million.

(b) Business combination - Zoapi Innovations Private Limited (Zoapi)

On December 21, 2022, WW Tech Solutions India Private Limited, subsidiary of WeWork India Management Limited acquired 49.17% shareholding in Zoapi and as per shareholder agreement between WW Tech Solutions India Private Limited, founders of Zoapi and Zoapi dated October 4, 2022, WW Tech Solutions India Private Limited is entitled to voting rights in respect of 51% of share capital of Zoapi. Zoapi is engaged in the business providing specialized vertical market specific domain knowledge based design, development and consultancy aimed at reducing time to market, help manage complexity of product design and development for an equity value consideration of Rs. 67.75 million.
Accordingly, effective December 21, 2022 Zoapi is a subsidiary of the Company having 51% voting interest.

The accounting for the business combination has been done in accordance with Ind AS- 103 " Business Combination". Refer Note 2.(v) " Basis for Business Combination" for more details.

The purchase price has been allocated based on management's estimates and independent appraisal of fair values as at December 21, 2022:

Component	**Purchase price**
Cash consideration paid on date of acquisition along with stamp duty charges	37.50
Deferred consideration payable	18.75
Total purchase consideration at fair value (A)	**56.25**

Assets	**Valuation methodology**	**Acquiree's carrying amount**	**Fair value adjustments**	**Purchase price allocated**
Property, plant and equipment	Book value *	0.09	-	0.09
Other intangible assets	Fair value	-	52.57	52.57
Inventories	Book value *	5.87	-	5.87
Trade receivables	Book value *	3.64	-	3.64
Cash and cash equivalents	Book value *	3.26	-	3.26
Other financial assets	Book value *	0.43	-	0.43
Other assets	Book value *	1.12	-	1.12
Total assets	**(B)**	**14.41**	**52.57**	**66.98**
Liabilities				
Trade payables	Book value *	4.10	-	4.10
Provisions	Book value *	0.39	-	0.39
Other liabilities	Book value *	7.84	-	7.84
Deferred tax liabilities	Fair value	0.00	13.67	13.67
Total liabilities	**(C)**	**12.33**	**13.67**	**26.00**
Net assets	**(D)=(B)-(C)**	**2.08**	**38.90**	**40.98**
Non-controlling interest	Non-controlling interests measured at fair value **(E)**			6.91
Goodwill #	Residual method **(F)=(A)-(D)+(E)**			**22.18**

* Book values represent fair values as the assets will be realised and the liabilities will be settled at the book value post the acquisition.
# The Goodwill of Rs.22.18 million mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values as well as the requirement to recognise deferred tax liability of Rs.13.67 million, calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases.

Deferred consideration payable pursuant to the shareholder agreement dated October 4, 2022, WW Tech is obligated to further invest in Zoapi Rs.18.75 million for 14,842 shares.

The Restated Consolidated Summary Statement of Profit and Loss for the year ended March 31, 2023 includes revenue from operations of Rs. 16.52 million and loss after tax is of Rs. 18.67 million resulting from acquisition of Zoapi. Had the business combination occurred at the beginning of the accounting year the revenue from operations would have been Rs. 31.81 million and loss after tax would have been Rs. 15.87 million, for the year ended March 31, 2023.

Analysis of cash flows on acquisition:	
Net cash acquired with subsidiary	3.26
Net cash paid as purchase consideration	(37.50)
Net Cash outflow on acquisition	**(34.24)**

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(All amounts in Rs. million, except as otherwise stated)

56 Non-Controlling Interest (NCI)

Financial information of subsidiaries that have non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Zoapi Innovations Private Limited	India	42.96%	42.96%	42.96%	42.96%	50.83%

Information regarding non-controlling interest

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accumulated balances of non-controlling interest:					
Zoapi Innovations Private Limited	7.13	1.37	7.61	(1.92)	(2.58)
	7.13	**1.37**	**7.61**	**(1.92)**	**(2.58)**
Profit/(loss) allocated to non-controlling interest:					
Zoapi Innovations Private Limited	(0.48)	3.30	9.56	0.66	(9.49)
Illyrium Opportunities LLP	-	-	(1.69)	-	-
	(0.48)	**3.30**	**7.87**	**0.66**	**(9.49)**

The summarised financial information of the Zoapi Innovation Private Limited is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of restated profit and loss for the three months period ended June 30, 2025 and June 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers	14.65	26.03	97.74	45.41	16.48
Other income	0.64	0.22	2.07	1.50	0.04
Purchase of consumables	(3.77)	(8.95)	(27.44)	(15.89)	(7.22)
Employee benefits expense	(9.87)	(4.62)	(28.34)	(19.39)	(26.93)
Depreciation and amortization expense	(0.17)	(0.25)	(1.58)	(0.31)	(0.04)
Finance cost	(0.12)	(0.07)	(0.37)	-	-
Other expenses	(2.04)	(2.09)	(12.28)	(9.27)	(0.89)
Restated Profit / (Loss) before tax	**(0.68)**	**10.27**	**29.79**	**2.05**	**(18.56)**
Income tax	-	2.42	7.64	(0.52)	(0.12)
Deferred tax	0.23	0.16	(0.16)	-	-
Profit for the period/year from continuing operations	**(0.91)**	**7.69**	**22.31**	**1.53**	**(18.68)**
Other restated consolidated comprehensive income for the period/year	(0.08)	(0.01)	(0.05)	-	-
Restated total comprehensive income for the period/year	**(0.99)**	**7.68**	**22.36**	**1.53**	**(18.68)**
Attributable to non-controlling interests	(0.48)	3.30	9.56	0.66	(9.49)

Restated summarised statement of assets and liabilities

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current assets	94.08	61.30	87.30	48.17	24.34
Non-current assets	7.91	5.47	7.95	5.65	0.70
Current liabilities	(34.64)	(13.87)	(27.23)	(9.30)	(11.35)
Non-current liabilities	(8.61)	(7.74)	(8.29)	(7.04)	(0.93)
Equity	**58.74**	**45.16**	**59.74**	**37.48**	**12.76**
Attributable to:					
Equity holders of parent	51.61	43.79	52.13	39.40	15.34
Non-controlling interest	7.13	1.37	7.61	(1.92)	(2.58)

Restated summarised cash flow information:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating activities	3.40	(2.78)	7.62	(2.89)	(14.88)
Investing activities	0.41	0.08	(2.03)	(3.88)	(0.75)
Financing activities	(0.27)	0.43	0.46	29.51	30.26
Net increase/(decrease) in cash and cash equivalents	**3.54**	**(2.27)**	**6.06**	**22.74**	**14.63**

(All amounts in Rs. million, except as otherwise stated)

57 Statutory Group information

Name of the Entity	Country of Incorporation	Relationship as at June 30, 2025	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					June 30, 2025		June 30, 2025		June 30, 2025		June 30, 2025	
			June 30, 2025	June 30, 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- WeWork India Management Limited	India	Holding Company			86.91%	1,979.31	97.01%	(146.09)	94.89%	(4.31)	96.96%	(150.40)
Indian Subsidiaries												
- WW Tech Solutions India Private Limited	India	Subsidiary	100.00%	100.00%	5.99%	136.33	0.09%	(0.13)	0.00%	-	0.08%	(0.13)
- Zoapi Innovations Private Limited	India	Step-down subsidiary	57.04%	51.00%	2.58%	58.73	0.61%	(0.92)	1.80%	(0.08)	0.64%	(1.00)
Associate (Investment as per Equity method)												
- MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	India	Associate	37.50%	37.50%	4.52%	103.00	2.29%	(3.45)	3.31%	(0.15)	2.32%	(3.60)
Sub total					**100.00%**	**2,277.37**	**100.00%**	**(150.59)**	**100.00%**	**(4.54)**	**100.00%**	**(155.13)**
Adjustments arising on consolidation						(387.68)		9.60		1.08		10.68
Non Controlling interest in Subsidiary			42.96%			7.13		(0.48)		-		(0.48)
Total						**1,896.82**		**(141.47)**		**(3.46)**		**(144.93)**

Name of the Entity	Country of Incorporation	Relationship as at June 30, 2024	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					June 30, 2024		June 30, 2024		June 30, 2024		June 30, 2024	
			June 30, 2024	June 30, 2024	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- WeWork India Management Limited	India	Holding Company			105.88%	(4,559.74)	98.55%	(272.18)	95.28%	(2.42)	98.52%	(274.60)
Indian Subsidiaries												
- WW Tech Solutions India Private Limited	India	Subsidiary	100.00%	100.00%	(2.16%)	92.91	0.03%	(0.07)	0.00%	-	0.03%	(0.07)
- Zoapi Innovations Private Limited	India	Step-down subsidiary	57.04%	51.00%	(1.05%)	45.15	(2.79%)	7.69	0.39%	(0.01)	(2.76%)	7.68
Associate (Investment as per Equity method)												
- MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	India	Associate	37.50%	37.50%	(2.67%)	115.04	4.21%	(11.62)	4.33%	(0.11)	4.21%	(11.73)
Sub total					**100.00%**	**(4,306.64)**	**100.00%**	**(276.18)**	**100.00%**	**(2.54)**	**100.00%**	**(278.72)**
Adjustments arising on consolidation						(340.71)		(18.83)		0.61		(18.22)
Non Controlling interest in Subsidiary			42.96%			1.37		3.29		(0.01)		3.28
Total						**(4,645.98)**		**(291.72)**		**(1.94)**		**(293.66)**

(All amounts in Rs. million, except as otherwise stated)

57 Statutory Group information (Continued)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2025	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
			March 31, 2025	March 31, 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- WeWork India Management Limited	India	Holding Company			87.36%	2,092.54	100.38%	1,306.99	96.25%	(7.82)	100.40%	1,299.17
Indian Subsidiaries												
- WW Tech Solutions India Private Limited	India	Subsidiary	100.00%	100.00%	5.70%	136.46	-0.04%	(0.53)	0.00%	-	(0.04%)	(0.53)
- Illyrium Opportunities LLP up to January 28, 2025	India	Subsidiary	-	-	-	-	-0.52%	(6.76)	-	-	(0.52%)	(6.76)
- Zoapi Innovations Private Limited	India	Step-down subsidiary	57.04%	51.00%	2.49%	59.74	1.71%	22.31	0.63%	(0.05)	1.72%	22.26
Associate (Investment as per Equity method)												
- MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	India	Associate	37.50%	37.50%	4.45%	106.53	-1.53%	(19.91)	3.24%	(0.26)	(1.56%)	(20.17)
Sub total					**100.00%**	**2,395.26**	**100.00%**	**1,302.10**	**100.12%**	**(8.13)**	**100.00%**	**1,293.96**
Adjustments arising on consolidation						(398.28)		(28.11)		1.97		(26.14)
Non Controlling interest in Subsidiary			42.96%			7.61		7.87		-		7.87
Total						**2,004.59**		**1,281.85**		**(6.16)**		**1,275.69**

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2024	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
			March 31, 2024	March 31, 2024	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- WeWork India Management Limited	India	Holding Company			106.35%	(4,310.29)	97.63%	(1,307.61)	100.00%	(4.12)	97.64%	(1,311.73)
Indian Subsidiaries												
- WW Tech Solutions India Private Limited	India	Subsidiary	100.00%	100.00%	(2.30%)	92.98	0.01%	(0.16)	-	-	0.01%	(0.16)
- Zoapi Innovations Private Limited	India	Step-down subsidiary	57.04%	51.00%	(0.92%)	37.48	(0.11%)	1.53	-	-	(0.11%)	1.53
Associate (Investment as per Equity method)												
- MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	India	Associate	37.50%	37.50%	(3.13%)	126.77	2.47%	(33.11)	-	-	2.46%	(33.11)
Sub total					**100.00%**	**(4,053.06)**	**100.00%**	**(1,339.35)**	**100.00%**	**(4.12)**	**100.00%**	**(1,343.47)**
Adjustments arising on consolidation						(321.48)		(19.04)				(19.04)
Non Controlling interest in Subsidiary			42.96%			(1.92)		0.66				0.66
Total						**(4,376.46)**		**(1,357.73)**		**(4.12)**		**(1,361.85)**

(All amounts in Rs. million, except as otherwise stated)

57 Statutory Group information (Continued)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2023	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2023		March 31, 2023		March 31, 2023		March 31, 2023	
			March 31, 2023	March 31, 2023	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- WeWork India Management Limited	India	Holding Company			102.14%	(2,907.66)	98.60%	(1,445.15)	100.00%	6.93	98.59%	(1,438.22)
Indian Subsidiaries												
- WW Tech Solutions India Private Limited	India	Subsidiary	100.00%	100.00%	(1.66%)	47.20	0.12%	(1.83)	-	-	0.13%	(1.83)
- Zoapi Innovations Private Limited	India	Step-down subsidiary	49.17%	51.00%	(0.48%)	13.66	1.28%	(18.68)	-	-	1.28%	(18.68)
Gross total					**100.00%**	**(2,846.80)**	**100.00%**	**(1,465.66)**	**100.00%**	**6.93**	**100.00%**	**(1,458.73)**
Adjustments arising on consolidation						(74.31)		7.05				7.05
Non Controlling interest in Subsidiary			50.83%			(2.58)		(9.49)				(9.49)
Total						**(2,923.69)**		**(1,468.10)**		**6.93**		**(1,461.17)**

(All amounts in Rs. million, except as otherwise stated)

58 Investment in an associate

Information with respect to immaterial associate is provided below.

(a) Aggregate carrying amount of the Group's interest in the associate:

Particulars	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Aggregate carrying amount of investment in immaterial associate	103.00	115.04	106.53	126.77

(b) Aggregate information of associate that is not material:

Particulars	**For the three months period ended June 30, 2025**	**For the three months period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Aggregate amounts of group's share of				
- loss	(3.45)	(11.62)	(19.91)	(33.11)
- other comprehensive income	(0.15)	(0.11)	(0.26)	-
Restated total comprehensive loss	**(3.60)**	**(11.73)**	**(20.17)**	**(33.11)**

59 Segment information:

The Group is primarily engaged in the business of managed workspace provider and provision for allied services which falls within a single reportable segment as the Board of Directors being the Chief Operating Decision Maker (‘CODM’) of the Holding Company views the entire business activities as managed workspace provider.
Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind AS 108- Operating Segments with respect to single reportable segment. Further, the operations of the Group are domiciled in India and therefore there are no reportable geographical segment. The Group does not have any single external customer contributing to 10% or more of the group's revenue.

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(All amounts in Rs. million, except as otherwise stated)

60 Reconciliation of movements of liabilities to cash flows arising from financial liabilities

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2025	3,017.37	39,626.82	84.79	**42,728.97**
Addition during the period:				
Lease liabilities additions	-	406.00	-	**406.00**
Term loans	1,024.88	-	-	**1,024.88**
Vehicle loans	-	-	22.81	**22.81**
Cash flows including interest paid				
- Repayment of lease liabilities	-	(1,267.96)	-	**(1,267.96)**
- Repayment of borrowings	(248.53)	-	(6.17)	**(254.70)**
- Proceeds from borrowings (net of issue expenses)	-	-	-	**-**
- Interest paid	(107.71)	(1,177.02)	(1.86)	**(1,286.59)**
Non-cash changes				
-Unamortised loan processing charges	(3.08)	-	-	**(3.08)**
- Interest expense	107.90	1,177.02	1.86	**1,286.78**
Balance as at June 30, 2025	**3,790.83**	**38,764.85**	**101.43**	**42,657.11**

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2024	6,215.06	35,287.10	43.22	**41,545.38**
Addition during the period:				
Lease liabilities additions	-	1,737.38	-	**1,737.38**
Vehicle loans	-	-	22.56	**22.56**
Cash flows including interest paid				
- Repayment of lease liabilities	-	(1,118.32)	-	**(1,118.32)**
- Repayment of borrowings	(180.03)	-	(5.17)	**(185.20)**
- Interest paid	(194.01)	(997.10)	(2.26)	**(1,193.37)**
Non-cash changes				
-Unamortised loan processing charges	1.02	-	2.26	**3.28**
- Interest expense	261.29	997.10	-	**1,258.39**
- Leases reversal	-	-	-	-
Balance as at June 30, 2024	**6,103.33**	**35,906.16**	**60.61**	**42,070.11**

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(All amounts in Rs. million, except as otherwise stated)

60 Reconciliation of movements of liabilities to cash flows arising from financial liabilities (Continued)

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2024	6,215.06	35,287.10	43.22	**41,545.38**
Addition during the year:				
Lease liabilities additions	-	10,861.31	-	**10,861.31**
Term loans	2,160.00	-	-	**2,160.00**
Vehicle loans	-	-	59.91	**59.91**
Financial liabilities towards sale and leaseback	119.45	-	-	**119.45**
Cash flows including interest paid				
- Repayment of lease liabilities	-	(5,558.46)	-	**(5,558.46)**
- Repayment of borrowings	(6,418.03)	-	(18.34)	**(6,436.37)**
- Interest paid	(750.58)	(4,444.57)	(5.23)	**(5,200.38)**
Non-cash changes				
-Unamortised loan processing charges	(3.08)	-	-	**(3.08)**
- Interest expense	1,694.55	4,444.57	5.23	**6,144.35**
- Leases reversal	-	(963.13)	-	**(963.13)**
Balance as at March 31, 2025	**3,017.37**	**39,626.82**	**84.79**	**42,728.99**

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2023	4,823.24	35,304.60	32.90	**40,160.74**
Addition during the year:				
Lease liabilities additions	-	5,795.67	-	**5,795.67**
Term loans	-	-	25.22	**25.22**
Non-convertible debentures (NCD issued)	1,975.00	-	-	**1,975.00**
Cash flows including interest paid				
- Repayment of lease liabilities	-	(4,303.59)	-	**(4,303.59)**
- Repayment of borrowings	(830.07)	-	(14.90)	**(844.97)**
- Interest paid	(890.48)	(3,732.94)	(3.31)	**(4,626.73)**
Non-cash changes				
-Unamortised loan processing charges	4.12	-	-	**4.12**
- Interest expense	1,133.25	3,732.94	3.31	**4,869.50**
- Leases reversal	-	(1,509.58)	-	**(1,509.58)**
Balance as at March 31, 2024	**6,215.06**	**35,287.10**	**43.22**	**41,545.38**

(All amounts in Rs. million, except as otherwise stated)

60 Reconciliation of movements of liabilities to cash flows arising from financial liabilities (Continued)

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2022	2,906.06	33,423.48	13.69	**36,343.23**
Interest accrued but not due as at April 01, 2022	0.33	-	-	**0.33**
Addition during the year:				
Lease liabilities additions	-	6,361.11	-	**6,361.11**
Term loans	-	-	26.23	**26.23**
Non-convertible debentures (NCD issued)	2,500.00	-	-	**2,500.00**
Financial liabilities towards sale and leaseback	1,040.68	-	-	**1,040.68**
Cash flows including interest paid				
- Repayment of lease liabilities	-	(3,279.61)	-	**(3,279.61)**
- Repayment of borrowings	(1,573.34)	-	(7.02)	**(1,580.36)**
- Proceeds from borrowings (net of issue expenses)	(174.24)	-	-	**(174.24)**
- Interest paid	(381.41)	(3,464.14)	(2.15)	**(3,847.70)**
Non-cash changes				
-Unamortised loan processing charges	16.52	-	-	**16.52**
- Ind AS adjustment with respect to unamortised cost related to non-convertible debentures	62.59	-	-	**62.59**
- Interest expense	426.05	3,464.14	2.15	**3,892.34**
- Leases reversal	-	(1,200.38)	-	**(1,200.38)**
Balance as at March 31, 2023	**4,823.24**	**35,304.60**	**32.90**	**40,160.74**

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(All amounts in Rs. million, except as otherwise stated)

61 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Holding Company has the following balances and transactions with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding					Relationship with the Struck off company
		As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Cafe24 India Private Limited	Advance from customers/ Trade receivable	-	0.09	-	0.09	-	None
Account score India Private Limited	Advance from customers	-	0.00	-	0.00	-	None
Adbhoot Creatives Private Limited	Trade receivable	-	-	-	-	0.48	None
Fanbuff Esports India Private Limited	Trade receivable	-	1.27	-	1.27	-	None
Divido (India) Private Limited	Trade receivable	-	0.08	-	0.08	-	None
Artifacia Private Limited	Advance from customers	-	0.00	-	0.00	-	None
Arrow Medihealth System Private Limited	Trade receivable	-	0.01	-	-	-	None
Sindhu Synergy Limited	Trade receivable	-	0.00	-	-	-	None
J&J India Pvt Limited	Advance from customers	-	0.01	-	-	-	None
Ford India Limited	Advance from customers	-	0.02	-	-	-	None
Hazlo Digital Private Limited	Trade receivable	-	-	-	0.35	0.35	None
Cosmic Byte Private Limited	Trade receivable	-	0.00	-	-	-	None
Softline Systems India Private Limited	Trade receivable	-	-	-	0.16	0.16	None
A K Exports Pvt Ltd	Trade receivable	-	0.05	-	-	-	None
Varun Pvt Ltd	Trade receivable	-	0.01	-	-	-	None
Gowdanar Technologies Private Limited	Trade receivable	-	-	-	0.03	-	None
Orakris Medsolutions Private Limited	Advance from customers	0.01	0.01	0.01	-	-	None
Pmy Infoservices Private Limited	Trade receivable	0.05	0.10	0.05	-	-	None

Name of struck off Company	Nature of transactions with struck-off Company	Transaction					Relationship with the Struck off company
		For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	
Hazlo Digital Private Limited	Trade receivable	-	0.35	0.35	-	-	None
Softline Systems India Private Limited	Trade receivable	-	0.16	0.16	-	-	None
Cafe24 India Private Limited	Advance from customers/ Trade receivable	-	-	0.09	0.09	-	None
Account Score India Private Limited	Advance from customers	-	-	0.00	-	-	None
Fanbuff Esports India Private Limited	Trade receivable	-	-	1.27	-	-	None
Arrow Medihealth System Private Limited	Trade receivable	-	-	0.01	-	-	None
Sindhu Synergy Limited	Trade receivable	-	-	0.00	-	-	None
J&J India Pvt Limited	Advance from customers	-	-	0.01	-	-	None
Varun Pvt Ltd	Trade receivable	-	-	0.01	-	-	None
Ford India Limited	Advance from customers	-	-	0.02	-	-	None
Cosmic Byte Private Limited	Trade receivable	-	-	0.00	-	-	None
Gowdanar Technologies Private Limited	Trade receivable	-	-	-	0.03	-	None
Orakris Medsolutions Private Limited	Advance from customers	-	0.02	0.02	-	-	None
Divido (India) Private Limited	Trade receivable	-	-	0.08	-	-	None
Artifacia Private Limited	Advance from customers	-	-	0.00	-	-	None
Pmy Infoservices Private Limited	Trade receivable	-	0.10	0.05	-	-	None
A K Exports Pvt Ltd	Advance from customers	-	0.05	0.05	-	-	None

(iii) The Group is in compliance with number of layers of companies, as prescribed under clause (87)of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(All amounts in Rs. million, except as otherwise stated)

61 Other Statutory Information (Continued)

(iv) Following are the details of the funds advanced by the Holding Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Basal Projects Private Limited	22-Mar-23	1,000	23-Mar-23	437.72	Embassy One Developers Private Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Government Identification Number (PAN)	Registered Address	Relationship with the Group
Basal Projects Private Limited	AAKCB2732M	1st Floor, Embassy Point, 150, Infantry Road, Bangalore, Karnataka-560001	Enterprises over which KMPs or their relatives can exercise significant influence
Embassy One Developers Private Limited	AABCE8281F	1st Floor, Embassy Point, 150, Infantry Road, Bangalore, Karnataka-560001	Enterprises over which KMPs or their relatives can exercise significant influence

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

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(All amounts in Rs. million, except as otherwise stated)

62 Adoption of Ind-AS

A. First time adoption

For periods up to and including the year ended March 31, 2022, the Holding Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. In preparing the first Ind AS financial statements, the Company's Ind AS opening balance sheet was prepared as at April 01, 2021, the Group's date of transition to Ind AS.

These consolidated financial statements, for the year ended March 31, 2023, are the first consolidated financial statements of the Group consequent to the acquisition of WW Tech Solutions India Private Limited and Zoapi Innovations Private Limited as further discussed in note 55, prepared in accordance with Ind AS.

The Ind AS Consolidated financial statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021).

This note below explains exemptions availed by the Group in restating its Previous GAAP financial statements and the GAAP adjustments which includes:
a) Reconciliation of Equity and Total Comprehensive Income of Ind AS Financial Statements for year ended March 31, 2022 with the Audited Indian GAAP financial statements for year ended March 31, 2022.
b) Reconciliation of Equity for April 01, 2021 (Opening balance sheet date for financial statements) with the Indian GAAP Audited Financial Statements of year end March 31, 2021.

B. Exemptions applied

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Holding Company has applied the following exemptions and optional exemptions :

a) **Deemed cost for Property, plant and equipment and intangible assets**
Ind AS - 101 permits a first-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the consolidated financial statements as at the date of the transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS - 38 'Intangible assets'.
Accordingly the Holding Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) The Holding Company has adopted Ind AS 116 based on modified retrospective approach, wherein the present value of remaining lease payment as on the date of transition is recognised as the lease liability and right-to-use asset is considered equal to the amount of lease liability.

C. Mandatory Exceptions

Classification and measurement of financial assets
Ind AS - 101 requires a company to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Holding Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

Estimates
The Holding Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2021, are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transitions as these were not required under previous GAAP :
• Impairment of financial assets based on expected credit loss method (simplified approach)

D. Reconciliation of total equity between previous GAAP and Ind-AS

i. Equity reconciliation

Particulars	Notes	March 31, 2022	April 01, 2021
Equity as reported under previous GAAP		805.24	(12,367.26)
Effect of transition to Ind-AS:			
Impact of fair valuation of investment in mutual fund	a	(0.00)	23.49
Impact on discounting of loan processing fees	b	27.62	34.13
Impact on account of leases (Ind-AS 116)	c	(2,427.11)	(69.76)
Impact on discounting of service retainer fee	d	9.75	3.82
Impact of Sub-lease as per Ind AS 116	i	37.17	-
Share based payment expense	f	201.69	183.49
Share based payment reserve	f	(201.69)	(183.49)
Equity component of compound financial instrument	h	-	5,942.13
Reclassification of Compulsory Convertible Debentures to Equity	g	-	10,101.00
Equity as per Ind-AS		**(1,547.33)**	**3,667.55**

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(All amounts in Rs. million, except as otherwise stated)

62 Adoption of Ind-AS (Continued)

ii. Total comprehensive income reconciliation for the year ended March 31, 2022

Particulars	Notes	March 31, 2022
Net profit as reported under previous GAAP		**(4,618.16)**
Effect of transition to Ind-AS		
Impact of fair valuation of investment in mutual fund	a	(23.49)
Discounting of loan processing fees	b	(6.51)
Effect of Ind-AS 116 Leases	c	(2,444.62)
Interest income on finance lease	c	(140.85)
Impact of Sub-lease as per Ind AS 116	i	178.01
Interest income on security deposits	d	87.27
Interest expenses on service retainer fee	d	(87.31)
Interest income on service retainer fee	d	93.23
Interest on Compulsory Convertible Debentures	g	518.78
Gratuity expense [actuarial gain]	e	(4.55)
Share-based payments	f	18.21
Net profit after tax as per Ind-AS		**(6,429.99)**
Other comprehensive income (net of tax)	j	4.55
Total comprehensive income as per Ind-AS		**(6,425.44)**

Notes to reconciliations between previous GAAP and Ind-AS

a Investment in mutual fund

Under previous GAAP, the Holding Company values its investments in mutual funds at lower of cost or NRV.

Under Ind AS 109, an entity shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:
a) the entity’s business model for managing the financial assets and
b) the contractual cash flow characteristics of the financial asset.

On the date of transition, management has chosen to classify its investments in quoted mutual funds at fair value through profit or loss since the instruments does not satisfy the business model and contractual cash flow test.

b Borrowings

Under previous GAAP, Interest expense on long term borrowings is accrued for the balance outstanding and processing fees and other charges are recognised as and when it is due.
As per Ind AS 109, Borrowings shall be treated as financial liability as it is a contractual obligation to deliver cash or another financial asset to another entity. Further, the standard requires the entity to subsequently measure the financial liabilities at amortised cost. Effective interest rate method is required to be followed to arrive at the amortised cost.

Accordingly, on the transition date, the Holding Company has measured the borrowings at amortised cost and interest expense is recognised on effective interest rate method. Processing fees is amortised over the remaining period of the loan.

c Leases

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the Restated Consolidated Summary statement of profit and loss on a straight line basis over lease term. The difference between lease expense recognised in the Restated Consolidated Summary statement of profit and loss and contractual lease payments was recognised as 'rent equalisation reserve'.

Pursuant to application of Ind-AS 116, for operating leases, the entity has recorded a right-of-use assets and lease liability. Right-of-use asset is depreciated over the lease term or useful life of the leased assets whichever is lower and lease liability is subsequently measured at amortised cost and interest expense is recognised. The rent equalisation reserve is reversed and adjusted with the right of use asset on the date of transition.

Further, the Holding Company has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of transition to Ind-AS. The right of use asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind-AS.

The Holding Company, as a lessor, classifies a lease either operating or finance lease. Interest income on finance lease recognised in the Restated Consolidated Summary statement of profit and loss over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease.

d Security deposits

Under previous GAAP, the Holding Company recognised security deposits paid for assets taken on lease on the basis of actual payments made. Ind-AS requires to measure these assets at fair value at inception and subsequently these assets are measured at amortized cost. The difference between actual cost and discounted value is recorded as prepaid rentals and adjusted with right to use asset. It is amortised as depreciation on a straight line basis over the lease term or useful life of the leased assets whichever is lower. Interest accredited to the security deposit balance is included under other income.

e Gratuity expense [actuarial gain/(loss)]

Under previous GAAP, actuarial gains and losses were recognized in the restated statement of profit and loss. Under Ind-AS, the actuarial gains and losses and return on plan assets (excluding amount recognised in net interest expenses) form part of remeasurement of net defined benefit liability/asset which is recognized in other comprehensive income in the respective periods.

f Share-based payments

Under previous GAAP, employee share-based payments were accounted based on intrinsic value of options, under Ind AS share based payments have been recorded based on fair value of options.

62 Adoption of Ind-AS (Continued)

g Reclassification of Compulsory Convertible Debentures to Equity

Under the previous GAAP, Compulsorily Convertible Debentures (CCDs) issued to the investors were classified as liability and carried at transaction value. Series A, B and C CCDs are convertible at fixed to fixed ratio, there is no cash settlement alternatives provided to the investors which creates no obligation on the Holding Company to deliver the cash. The Holding Company has considered CCD is in the nature of equity as per Ind AS 32.

h Equity component of compound financial instrument

Under the previous GAAP, Compulsorily Convertible Debentures (CCDs) issued to the investors were classified as liability and carried at transaction value.
Series D CCDs were issued to Wework International Limited bearing interest rate of 12.50% p.a which is considered as compound financial instrument having features of interest obligation and compulsory conversion to equity. Interest obligation will be classified as liability computed under the DCF method under Ind As 109 and the balance will be treated as equity.

i Subleases

As per Ind AS 116, where the sublease is assessed as a finance lease i.e., with reference to the right-of-use assets arising from the head lease, conventional rent income is not recognised in the profit or loss. The receipts associated with this income instead are used to determine the net investment in finance leases noted above. The net investment in finance leases is measured in subsequent periods using the interest rate implicit in the lease, based on the applicable interest rate. The related interest income arising on subsequent measurement is recognised directly through profit or loss. In the case of a sublease, if the interest rate implicit in the sublease cannot be readily determined, an intermediate lessor may use the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease.
Further, Where the sublease assessed as finance lease, ROU asset and related depreciation recognised in the head lessee books will be de-recognised.

j Other comprehensive income

Under Indian GAAP, other comprehensive income (OCI) was not required to be presented separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind-AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind-AS.

63 Events occurring after reporting date

The above statements should be read with Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to Restated Consolidated Summary Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

for and on behalf of the Board of Directors of
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

per Adarsh Ranka
Partner
Membership No: 209567

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : September 18, 2025

Place : Bengaluru
Date : September 18, 2025

(All amounts in Rs. million, except as otherwise stated)

Part A: Statement of restatement adjustments to Audited consolidated Interim IndAS financials statements/ Audited consolidated Ind AS financials statements

Reconciliation between audited total comprehensive loss and restated total comprehensive loss:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Audited Total Comprehensive Profit / (Loss)	**(144.93)**	**(293.66)**	**1,275.69**	**(1,361.85)**	**(1,461.17)**
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Other material adjustments	-	-	-	-	-
Change in accounting policies	-	-	-	-	-
Other adjustments	-	-	-	-	-
Total (B)	-	-	-	-	-
C. Restated total comprehensive Profit / (Loss) (A+B)	**(144.93)**	**(293.66)**	**1,275.69**	**(1,361.85)**	**(1,461.17)**

Reconciliation between audited total equity (including NCI) and restated summary total equity:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Audited total equity	**1,896.82**	**(4,645.98)**	**2,004.59**	**(4,376.45)**	**(2,923.69)**
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Other material adjustments	-	-	-	-	-
Change in accounting policies	-	-	-	-	-
Other adjustments	-	-	-	-	-
Total (B)	-	-	-	-	-
C. Total Equity as Restated Consolidated Summary Statement of Assets and Liabilities (A+B)	**1,896.82**	**(4,645.98)**	**2,004.59**	**(4,376.45)**	**(2,923.69)**

PART B: Non adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

There are no audit qualifications in the auditor's report for the three months period ended June 30, 2025 and June 30, 2024, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(This space has been intentionally left blank)

(b) Statement/ comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary statements are as follows:

For the year ended March 31, 2025

Clause (i)(a) (A) of CARO, 2020 Order

The Company has maintained proper records showing full particulars and situation of property, plant and equipment except for particulars of quantitative details, which the Company is in the process of updating.

Clause iii (e) of CARO, 2020 Order

During the year, the Company had extended the loan granted to a Company which had fallen due during the year. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by extension granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date
Basal Projects Private Limited	1,000.00	1,000.00	100%

Clause vii (a) of CARO, 2020 Order
Undisputed statutory dues including provident fund, duty of custom, tax deducted at source, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in remittance of goods and services tax in few cases. The provisions relating to employees' state insurance are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause vii (b) of CARO, 2020 Order

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	**Nature of the dues**	**Amount (Rs. in million)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Maharashtra Goods and Services Tax Act, 2017	Goods & Service tax, interest and penalty	19.30	FY 2017-18	Additional Commissioner (Appeals – II), Mumbai
Karnataka Goods and Services Tax Act, 2017	Goods & Service Tax and Penalty	2.01	FY 2017-18	Hon'ble Appellate Authority, Bengaluru
Karnataka Goods and Services Tax Act, 2017	Goods & Service Tax, interest and penalty	5.95	FY 2018 - 19	Hon'ble Appellate Authority, Bengaluru
Maharashtra Goods and Services Tax Act, 2017	Goods & Service Tax and interest	7.02	FY 2018 - 19 to FY 2020-21	Ld. Joint/Additional Commissioner (Appeals-II), Mumbai
Karnataka Goods and Services Tax Act, 2017	Goods & Service Tax, interest and penalty	2.61	FY 2019 - 20	GST Appellate Authority, Bengaluru
Karnataka Goods and Services Tax Act, 2017	Goods & Service interest and penalty	0.98	FY 2020-21	Deputy Commissioner of Commercial Taxes Audit, Bengaluru
Haryana Goods and Services Tax Act, 2017	Goods & Service Tax, interest and penalty	134.62	FY 2019-20	Commissioner (Appeals), Haryana

For the year ended March 31, 2024

Clause (i) (a) (A) of CARO, 2020 Order

The Company has maintained proper records showing full particulars and situation of property, plant and equipment except for particulars of quantitative details, which the Company is in the process of updating.

Clause iii (e) of CARO, 2020 Order

During the year, the Company had extended the loan granted to a Company which had fallen due during the year. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by extension granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date
Basal Projects Private Limited	1,000.00	1,000.00	100%

Clause vii (a) of CARO, 2020 Order

Undisputed statutory dues including provident fund, duty of custom, tax deducted at source, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in remittance of goods and services tax in few cases. The provisions relating to employees' state insurance are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause vii (b) of CARO, 2020 Order

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Goods and Services Tax Act, 2017	Goods & Service tax, interest and penalty	19.30	FY 2017-18	Additional Commissioner (Appeals — II),Mumbai

Clause xix of CARO, 2020 Order

On the basis of the financial ratios disclosed in note 53 to the Standalone Ind AS financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and considering the Company's current liabilities exceeds the current assets by Rs. 7,584.89 million and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For the year ended March 31, 2023

Clause (i) (a) (A) of CARO, 2020 Order

The Company has maintained proper records showing full particulars and situation of property. plant and equipment except for particulars of quantitative details, which the Company is in the process of updating.

Clause iii (c) of CARO, 2020 Order

The Company has granted loan during the year to a Company (as detailed in clause (a) above) where the schedule of repayment of principal and payment of interest has been stipulated and the principal and interest was not due during the year ended March 31, 2023. Further, in respect of loans and advance in the nature of loan granted to below mentioned Companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are not regular as follows:

Name of the Entity	Nature of dues	Amount (Rs. in million)	Due date	Extent of delay	Remarks
Ananth Raj Global Limited	Principal	250	May 29, 2021	Upto 368 days	The amounts have been received on April 22, 2022 and May 12, 2022.
	Interest	45.62	Various dates	Upto 368 days	
Embassy Property Developments Private Limited	Principal	500	March 31, 2022	119 days	The amounts have been received on September 29, 2022 and September 30, 2022
	Interest	100.36			

Clause iii (e) of CARO, 2020 Order

During the year, the Company had extended the loan granted to a Company which had fallen due during the year. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by extension granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date
Embassy Property Developers Private Limited	500	500	100%

Clause vii (a) of CARO, 2020 Order

Undisputed statutory dues including provident fund, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in remittance of tax deducted at source and goods and services tax in few cases. The provisions relating to employees' state insurance are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause xix of CARO, 2020 Order

On the basis of the financial ratios disclosed in note 54 to the Standalone Ind AS financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and considering the Company's current liabilities exceeds the current assets by Rs. 6,672.24 million and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

WW Tech Solutions India Private Limited financial statements (Subsidiary)

For the year ended March 31, 2025

Clause xvii of CARO, 2020 Order
The Company has incurred cash losses in the current financial year amounting to Rs. 525.17 thousands and Rs. 159.55 thousands in the immediately preceding financial year.

For the year ended March 31, 2024

Clause xvii of CARO, 2020 Order
The company has incurred cash losses amounting to Rs. 159.55 thousands in the current year and Rs. 1,841.60 thousands in the preceding financial year respectively.

For the year ended March 31, 2023

Clause xvii of CARO, 2020 Order
The company has incurred cash losses amounting to Rs. 1,841.60 thousands in the current year and Rs. 15.83 thousands in the immediately preceding financial year respectively.

MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) (Associate)

For the year ended March 31, 2024

Clause vii (b) of CARO, 2020 Order
The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in few cases of Income-Tax. As explained to us, the Company did not have any dues on account of Duty of customs and Employees State Insurance during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause xvii of CARO, 2020 Order
The Company has incurred cash losses of Rs 808.11 Lakhs in the current financial year and Rs. 888.63 Lakhs in the immediately preceding financial year.

(c) Other audit qualifications included in the Annexure to the auditors' report issued under Section 143(3)(i) of the Act on the audit of Internal Financial Controls which do not require any adjustments in the Restated Summary statements are as follows:

For the year ended March 31, 2023

Qualified Opinion

According to the information and explanations given to us and based on our audit of the Holding Company, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to these financial statements as at March 31, 2023:

a) The Holding Company's internal financial controls with respect to documentation of evaluation and selection of vendor in relation to purchase of property, plant and equipment and certain other operational expenses were not operating effectively which could potentially result in material misstatements of balances pertaining to trade payables, property, plant and equipment and other operational expenses in the Consolidated Ind AS financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to these Consolidated Ind AS financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's financial statements will not be prevented or detected on a timely basis.
In our opinion, the Holding Company has, in all material respects, maintained adequate internal financial controls with reference to these Consolidated Ind AS financial statements as of March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's internal financial controls with reference to Consolidated Ind AS financial statements were operating effectively as of March 31, 2023.

(d) Report on other legal and regulatory requirements for the respective years, which do not require any adjustments in the Restated Summary statements are as follows:

For the year ended March 31, 2025

Clause 2(b)

(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except that, in the absence of sufficient appropriate evidence regarding the frequency of backup of the books of account and other books and papers maintained in electronic mode in case of SAP application, we are unable to comment on whether such backup of the books of account and other books and papers are maintained on servers physically located in India on daily basis; as regards ancillary applications acting as a repository of customer database and billing support, the Company does not have server physically located in India for the daily backup of such ancillary applications and for matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g), as stated in Note 56 and Note 57 to the Standalone Ind AS financial statements;

Clause 2(i)(vi)

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate, which are companies incorporated in India whose financial statements have been audited under the Act, and as explained in Note 62 to the Consolidated Ind AS financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of the Holding Company audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and the subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
In the absence of access to the configurations of the ancillary applications, acting as a repository of customer database and billing support in respect of the Holding Company and in the absence of independent auditor's report in relation to controls at the third party service providers for the accounting software of the associate, we and auditor of the associate are unable to comment on whether audit trail feature of the said ancillary applications and accounting software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we and auditor of the associate are unable to comment whether the audit trail of the said ancillary applications and accounting software has been preserved as per the statutory requirements for record retention.

For the year ended March 31, 2024

Clause 2(b)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditors, except that the Holding Company does not have server physically located in India for the daily backup of ancillary applications acting as a repository of customer database and billing support and for matters stated in paragraph (i)(vi) below on reporting under Rule 11 (g), as stated in Note 60 and Note 61 to the Consolidated Ind AS financial statements;

Clause 2(i)(vi)

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate, which are companies incorporated in India whose financial statements have been audited under the Act, and as explained in note 61 to the Consolidated Ind AS financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of the Holding Company audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled. In the absence of access to the ancillary applications, acting as a repository of customer database and billing support in respect of the Holding Company and in the absence of independent auditor's report in relation to controls at the third party service providers for the accounting software of the associate, we and auditor of the associate are unable to comment on whether audit trail feature of the said ancillary applications and accounting software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For the year ended March 31, 2023

Clause 2(b)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditors, except that the Holding Company does not have server physically located in India for the daily backup of ancillary applications acting as a repository of customer database and billing support as stated in Note 60 to the Consolidated Ind AS financial statements;

(All amounts in Rs. million, except as otherwise stated)

PART C: Material Regroupings

Appropriate regrouping/reclassification have been made in the Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities , in order to bring them in line with the accounting policies and classification as per the Audited Interim Consolidated Financial statements for the three months period ended June 30, 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The material regrouping has been disclosed as under:

Head	Particulars	Regrouping	Year	Nature
Interest accrued but not due on borrowings	Liabilities	89.21	Mar-24	regrouping of accrued interest on borrowings to current borrowings
Current Borrowings		(89.21)	Mar-24	
Interest accrued but not due on borrowings		44.98	Mar-23	regrouping of accrued interest on borrowings to current borrowings
Current Borrowings		(44.98)	Mar-23	
Operating expense	Expense	4,072.48	Mar-24	regrouping certain expenses to operating expenses
Other expense		(4,072.48)	Mar-24	
Operating expense		3,206.39	Mar-23	regrouping certain expenses to operating expenses
Other expense		(3,206.39)	Mar-23	

Membership revenue- Ind AS 115	Revenue from operations	814.79	Mar-24	regrouping of revenue from service and ancillary revenue to membership revenue
Service and ancillary revenue- Ind AS 115		(814.79)	Mar-24	
Service and ancillary revenue- Ind AS 115		177.81	Mar-24	regrouping of revenue from other operating income to service and ancillary revenue
Other operating income		(177.81)	Mar-24	
Membership revenue- Ind AS 115		487.92	Mar-23	regrouping of revenue from service and ancillary revenue to membership revenue
Service and ancillary revenue- Ind AS 115		(487.92)	Mar-23	
Service and ancillary revenue- Ind AS 115		182.16	Mar-23	regrouping of revenue from other operating income to service and ancillary revenue
Other operating income		(182.16)	Mar-23	

The above statement should be read with Annexure V - Material accounting policies and explanatory notes forming part of Restated Consolidated Summary statements and Annexure VI - Notes to restated consolidated summary statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner

Membership No: 209567

Place : Bengaluru
Date : September 18, 2025

for and on behalf of the Board of Directors of
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : September 18, 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as applicable, together with all the reports, annexures, schedules and notes thereto (collectively, "**Audited Standalone Financial Statements**") are available at https://wework.co.in/investors-relations/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of the Draft Red Herring Prospectus (ii) the Red Herring Prospectus; or (iii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe to or purchase any securities of our Company, its Subsidiary or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the Company, its Subsidiary or any entity in which it or its shareholders have significant influence or any of its advisors, nor any of the BRLMs nor any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from Restated Financial Information as required under Clause 11 of Part A of Schedule VI of SEBI ICDR Regulations are given below:

(in ₹, unless otherwise stated)

Particulars	As at / for the three months ended June 30,		As at / For the Year Ended March 31,		
	2025	2024	2025	2024	2023
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 Worth (₹ million)	1,889.69	(4,647.35)	1,996.98	(4,374.53)	(2,921.11)
Return on Net Worth (RoNW)(%)	(7.46)%	NA	63.80%	NA	NA
Net Asset Value per Equity Share (₹)	14.10	(36.71)	15.57	(34.55)	(23.07)
EBITDA (₹ million)	3,354.19	2,831.24	12,359.51	10,437.91	7,956.10

**Not annualized for the three months period ended June 30, 2025 and June 30, 2024.*

Notes:

The ratios have been computed as below:

(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.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.

*(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. For 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.*

*(3) Return on Net Worth being 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 for said period/years. 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.*

*(4) Net Asset value per Equity Share means 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. For details, 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.*

*(5) EBITDA is calculated as restated profit/ (loss) for the period/year plus total tax expense plus depreciation and amortisation expense plus finance costs minus other income minus finance income plus exceptional item, if any, during the period/year, 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.*

For the definitions of Non-GAAP measures, see "Definitions and Abbreviations**" on page 1.*

Reconciliation of non-GAAP measures

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.

Related Party Transaction

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., 'Ind AS 24 – Related Party Disclosures' read with the SEBI ICDR Regulations, for the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 and as reported in the Restated Financial Information, see "***Restated Financial Information – Annexure VI, Note 46 - Related Party Transactions***" on page 399.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2025, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 45, 345 and 446, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at June 30, 2025	As adjusted for the Offer
Borrowings		
Current borrowings[#](I)	1,349.56	
Non-current borrowings[#] (II)	2,542.70	
Total borrowings (III = I + II)	**3,892.26**	
Equity		
Equity share capital[#] (IV)	1,340.23	
Instruments entirely in the nature of equity[#] (V)	-	Refer notes below[^]
Other equity[#] (VI)	549.46	
Non controlling interest[#] (VII)	7.13	
Total equity (VIII = IV + V + VI + VII)	**1,896.82**	
Total capitalization (IX= III + VIII)	**5,789.08**	
Ratio: Non-current borrowings / Total equity (II/VIII) (*in times*)	**1.34**	
Ratio: Total borrowings / Total equity (III / VIII) (*in times*)	**2.05**	

[#] *These terms shall carry the meaning as per Schedule III of the Companies Act 2013.*

[^]*There will be no change in capitalisation statement post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.*

For details of change in the share capital since June 30, 2025, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after June 30, 2025 that may affect our future results of operations***" on page 477.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business, including for meeting working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see "***Our Management – Borrowing Powers***" on page 324.

Set forth below is a summary of the aggregate outstanding borrowings of our Company and our Subsidiaries on a consolidated basis, as at June 30, 2025:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as at June 30, 2025
Working capital facilities	900.00	193.75
Overdraft facility	650.00	172.39
Bank guarantee	200.00	64.48
Term loans	5,010.00	3,108.79
Vehicle loans	128.29	101.43
Lease finances	1,295.26	369.94
Total	**8,183.55**	**4,010.78**

**As certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of their certificate dated October 7, 2025.*
 # These amounts are in accordance with the repayment schedules. IndAS adjustments relating to processing fees, stamp duty and others amounting to ₹ (54.04) million have not been considered in the above outstanding amount.

Key terms of borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and Subsidiaries.

1. *Tenor and interest rate*: The tenor of the working capital term loan facilities ranges from 60 months to 72 months. The interest rates for the working capital term loan facilities are typically linked to benchmark rates varying from 8.25% p.a. to 8.30% p.a., such as the marginal cost of funds-based lending rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates. The tenor of the term loan facilities ranges from 60 months to 84 months. The interest rates for the term loan facilities are typically linked to benchmark rates varying from 10.50% p.a. to 11.00% p.a., such as the MCLR of the specific lender plus a spread per annum is charged above these benchmark rates.

   The tenor of overdraft facility is 12 months and the interest rate is 10.30%.

   The tenor of the vehicle loans ranges from 36 months to 60 months. The interest rate varies for each loan ranging from 7.80% p.a. to 9.50% p.a.

   The tenor of the lease finances ranges from 36 months to 48 months and has an interest rate varying from 10.90% p.a. to 11.81% p.a.

2. *Repayment*: The term of repayment for our facilities varies basis the terms provided in the agreements entered into in relation to the facilities. The Company shall repay the debenture holders within 36 - 60 months from the date of allotment. Term loans, working capital term loan facilities and finance leases shall be repaid in installments within 36 months to 72 months as per the repayment schedule terms mentioned in the respective sanctioned letters. Vehicle loans are repaid in monthly installments within 36 months to 60 months. Overdraft facilities are to be repaid as per the validity period mentioned in the respective sanctioned letters.

3. *Prepayment:* Certain loans availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents. The prepayment penalty as per the terms of loan agreements ranges is typically 1% p.a., it is typically 2% for finance leases and 5% for vehicle loans.

4. *Penal interest:* Our Company is required to pay additional interest to the lenders for non-compliance of sanction terms including defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and is typically 0.25% p.a.to 2.00% p.a. over the applicable interest rate.

5. *Security*: In terms of the borrowings where security needs to be created,

   (a) In case of term loans, overdraft facility and working capital term loan facilities, charge is created on immovable properties, current assets, movable fixed assets, immovable fixed assets of identified centers of the Company, pledge over shares issued by the Company and hypothecation on certain receivables of the Company.

   (b) In case of vehicle loans, vehicles are hypothecated.

   (c) In case of finance leases, charge is created on certain receivables of the Company.

6. *Restrictive covenants:* As per the terms of the borrowing arrangements, certain corporate actions for which our Company requires prior written consent of the lenders include:

   a) changes / amendments to, constitutional documents of the Company;

   b) changes in the capital structure of the Company;

   c) change in shareholding of the Company including dilution or changes in the shareholding of the promoters of the Company below the current shareholding or thresholds including below 51%;

   d) change in the management/ Board;

   e) issue or contribution of any further share capital whether on a preferential basis or otherwise or effect any change in our Company's capital structure;

   f) changes/modifications/amendments/supplements or restatements to terms of the shareholders' agreement and other material contracts in terms of the debenture documents;

   g) reducing the holding of the promoter group, direct or indirect in the borrower below 51% during the tenor of the loan;

   h) undertaking or permit any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary.

7. *Events of Default:* Our borrowing arrangements prescribe the following events of default, including the following:

   a) non-payment or default in payment of any amounts due under the loan facilities or cessation of any of its businesses;

   b) insolvency, liquidation, winding up, illegality, cessation of business;

   c) material adverse change in the business, condition (financial or otherwise), operations, performance, properties or prospects including downgrade of any of its credit ratings, including expropriation;

   d) revocation of operating licenses and other authorizations applicable to the Company which materially (in the sole judgment of the lender) affect the revenues or profitability in the opinion of the lender;

   e) change in control or constitution of majority ownership;

   f) if the security provided for the facility is in jeopardy or ceases to have effect;

   g) cross default under agreements for indebtedness of the Company; and

   h) breach of covenants including breach of representations and warranties.

8. *Consequences of occurrence of events of default:* Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including the following:

a) acceleration of the facility and declare all under the facility, either whole or in part as immediately due and payable;

b) terminate either whole or part of the facility;

c) cancellation and suspension of further disbursement of the facility and declaration of their respective commitment to be cancelled;

d) suspend further access/drawals by the Company to the use, either in whole or in part, of the facility;

e) security interest created in terms of the facility agreements and the transaction documents to be enforceable;

f) entering upon any land, building or premises where the goods are situated or is reasonably believed by the lessor to be situated for the time being, in case of finance leases, and detach and dismantle the same; and

g) exercise remedies as may be permitted or available under law including RBI guidelines.

This is an indicative list and there may be additional terms that may require the consent of the relevant lenders, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and Subsidiaries, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking the activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factor – 18. Our financing agreements contain covenants that limit our flexibility in operating our business. We were not in compliance with certain covenants under certain of our financing agreements in the past and in case of breach of covenants in the future, such non-compliance, if not waived, may result in an event of default, accelerate the repayment of the debt and enforcement of security interests, leading to an adverse effect on our business, cash flows, financial condition and results of operations.***" on page 62.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2025 and 2024, Fiscals 2025, 2024 and 2023. Unless otherwise stated or unless the context requires otherwise, the financial information in this section has been derived from the Restated Financial Information. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which investors may be familiar. Please also see "**Risk Factors - 70. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP), which may be material to investors' assessments of our financial condition.**" on page 104. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 45 and 43, respectively.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Flexible Workspaces Segment in India" dated September 19, 2025, prepared and issued by CBRE (the "**CBRE Report**") and from the benchmarking study titled "Benchmarking Study For Flexible Workspace Players In India" dated January 2025 read with amendment to the report titled "Benchmarking Study for Flexible Workspace Players in India - Only amendment to the study with NPS and Google Search Volume Trends" dated July 15, 2025, prepared and issued by AGR Knowledge Services Private Limited ("**AGR**") (the "**AGR Benchmarking Study**"), each commissioned by and paid for by our Company. Any reference to the CBRE Report and the AGR Benchmarking Study must be read in conjunction with the full CBRE Report and the full AGR Benchmarking Study, was made available on the website of our Company at https://wework.co.in/investors-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and have also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 617. The CBRE Report has been prepared and issued by CBRE pursuant to an engagement letter dated October 8, 2024, and the AGR Benchmarking study has been prepared and issued* by *AGR pursuant to an engagement letter dated October 15, 2024, each for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and/or the AGR Benchmarking Study and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see "**Risk Factors – 56. We have used information from the CBRE Report and the AGR Benchmarking Study which have been commissioned and paid for by our Company for industry related data in this Prospectus and any reliance on such information is subject to inherent risks.**" and "**Industry Overview**" on pages 96 and 181, respectively. Please also see, "**Definitions and Abbreviations**" on page 1 for certain terms and abbreviations used under this section.*

Overview

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. 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)]. We are the exclusive licensee of the WeWork Brand in India.

(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).

We provide flexible, high-quality workspaces to our customers (who we refer to as members) which include companies of all sizes: large enterprises, small and mid-size businesses, startups, as well as individuals. According to the CBRE Report, we have established multi-asset relationships with various prominent developers across major Tier 1 cities. We lease primarily Grade A office space from such developers and, according to the CBRE Report, we design, build, and operate them as flexible workspaces as per global standards[(2)].

(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.

According to the CBRE Report, as at June 30, 2025, approximately 94%, or 7.07 million square feet, of our portfolio was in Grade A developments. According to the CBRE Report, we have one of the most extensive range of product and services. We offer flexibility to members by providing adaptable terms that allow companies to scale their workspace as their needs evolve. The strength of our brand and offerings along with the global network that we are a part of as the exclusive licensee of the WeWork Brand in India, has helped us attract and develop long-term relationships with global marquee brands, including Amazon Web Services India Private Limited, JP Morgan Services India Private Limited, Discovery Communications India, Deutsche Telekom Digital Labs Private Limited, CBA Services Private Limited and Grant Thornton Bharat LLP.

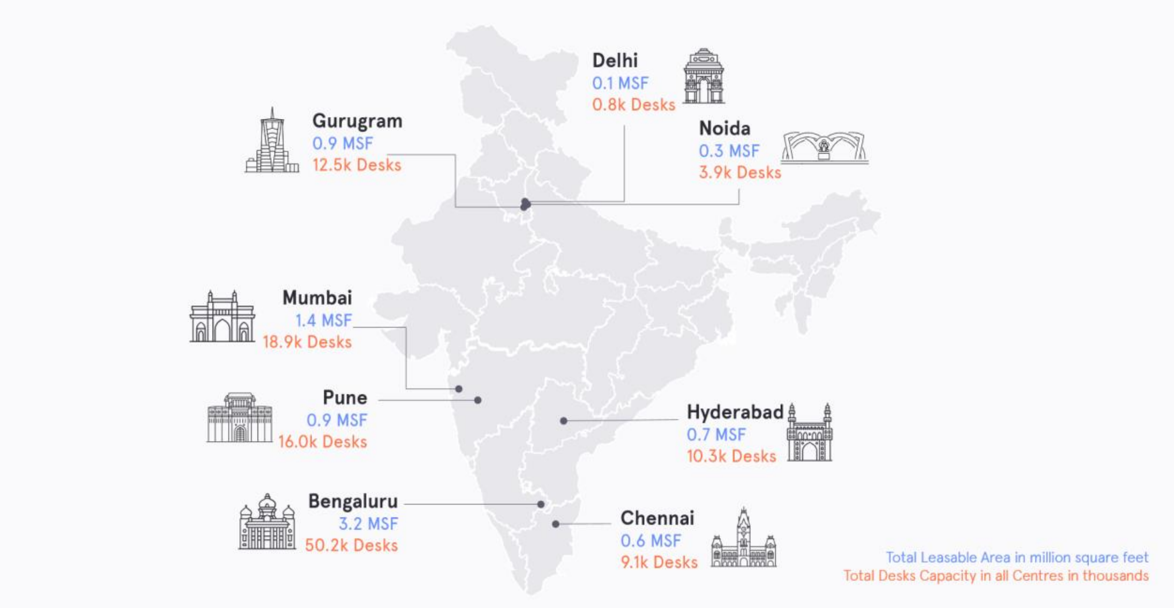
Our Scale

As at June 30, 2025, we operated in 68 Operational Centres across eight cities, with a Desks Capacity in Operational Centres of 114,077.

We launched our first Centre in 2017 and since March 31, 2018 through June 30, 2025, we have grown our Desks Capacity in Operational Centres at a CAGR of 42.51%. The expansion in the number of Operational Centres, Desks Capacity in Operational Centres, and Leasable Area in Operational Centres provides us with economies of scale and underscores our commitment to serving our growing customer base. Our approach is to consistently expand our capacity, focusing on unit economics and profitability. The following table shows our growth in Operational Centres, Desks Capacity in Operational Centres and Leasable Area for Operational Centres as at the dates indicated:

Particulars	**As at June 30,**		**As at March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Operational Centres	68	56	65	53	43
Desks Capacity in Operational Centres	114,077	92,033	109,572	89,154	74,240
Leasable Area for Operational Centres *(sqft in million)*	7.67	6.46	7.40	6.33	5.54
Net growth in number of Operational Centres	**21.43%**	-	**22.64%**	**23.26%**	-
Net growth in Desks Capacity in Operational Centres	**23.95%**	-	**22.90%**	**20.09%**	-
Net growth in Leasable Area for Operational Centres	**18.61%**	-	**16.95%**	**14.27%**	-

We invest in high performing key clusters across Tier 1 cities in India—Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. 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 in 2024 at 78.9 million square feet, as compared to supply completion of 49.0 million square feet in the same year, according to the CBRE Report. Further, according to the CBRE Report, gross absorption for these markets in 2025 is forecasted to be 85.5 million square feet. Our largest presence is in Bengaluru which, according to the CBRE Report, was one of the largest office markets by absorption in Asia between 2018 and March 2025 and is one of the largest in terms of total office stock. According to the CBRE Report, Bengaluru is both the largest commercial office and flexible workspace market in India, accounting for around 30% of the flexible workspace stock amongst Tier 1 cities. The following graphic shows our scale and geographic distribution as at June 30, 2025.



Our Revenue Model

We generate revenue primarily from: (1) leasing workspaces to members under operating leases and charging a monthly membership fees per desk; (2) providing value-added services to our members, including access to conference rooms, space for events and advertising, food and beverage services, office infrastructure services and technology support; and (3) offering digital products including WeWork On Demand, WeWork All Access, Virtual Office and WeWork Workplace. WeWork On Demand allows users to book desks by the day and private offices or meeting rooms by the hour at any of our participating Centres. WeWork All Access provides users with a monthly membership to desks in participating WeWork locations around the world. Virtual Office enables users to instantly generate a virtual office without having to lease a physical space through our website.

We also generate revenue from the following:

Under 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. The landlords bear the expenses of operational costs and fit-outs in the Centre, and are paid the remainder of such revenue (except that, in one of our Centres, we have agreed to pay a minimum guaranteed license fee to the landlord). We operate three Centres under this model as at June 30, 2025.

We provide facility management and/or fit-out rental services to landlords, generally for a fixed fee. We provide such facility management and/or fit-out rental services for five Centres as at June 30, 2025.

We generate a small amount of revenue from the sale of products, including subscription revenue from our video conferencing product Zoapi.

The following table shows our Revenue from Operations for the periods/years indicated.

	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Revenue from Operations	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Membership revenue - Ind AS 116	4,616.36	3,895.83	16,604.07	14,025.41	11,093.85
Revenue from Contract with Customers					
Membership revenue - Ind AS 115	206.99	150.96	663.68	814.79	487.92
Service and Ancillary revenue - Ind AS 115	519.94	430.85	2,161.01	1,781.38	1,557.52
Sale of products - Ind AS 115	9.81	8.87	63.35	29.78	5.89

Notes:

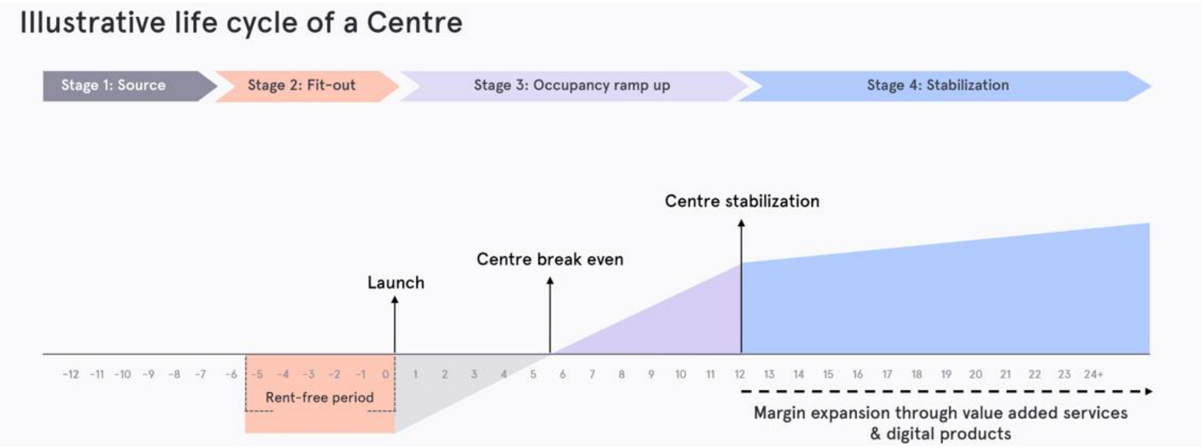
(1) Membership revenue - Ind AS 116 represents revenue from operating leases with respect to specified workspaces.

(2) Membership revenue - Ind AS 115 – Revenue from Contract with Customers represents revenue from workspaces subscribed under our digital products (including WeWork On Demand, WeWork All Access, Virtual Office and WeWork Workplace).

(3) Service and Ancillary revenue - Ind AS 115 – Revenue from Contract with Customers represents revenue from value-added services, revenue from contractual projects, revenue generated under our operator model and revenue generated from our Facility Management and/or Fit-out rentals Operations.
(4) Sale of products - Ind AS 115 – Revenue from Contract with Customers represents revenue derived from subscription revenue from our video conferencing product Zoapi.

Our Economics

Our unit economics are driven by the maturity of our Centres. We classify our Centres as "Mature Centres" 12 months from the date they commence operations. Generally, a Centre achieves breakeven with respect to its operational costs by reaching a 55.70% Occupancy Rate, which is typically achieved within four to six months of opening, as illustrated in the diagram below. Most of the initial operational expenditure incurred for a Centre is recovered by this breakeven point. Any incremental utilisation beyond breakeven flows to our unit-level profitability, as most of the cost is already recovered. Separately, our corporate costs, which primarily comprise employee expenses and corporate overhead (such as business development and legal costs), create a source of operating leverage as they become spread over a higher area across our Centres. Below is an illustrative life cycle of a Centre's economics.



Principal Factors Affecting our Financial Condition and Results of Operations

The paragraphs below discuss certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Revenue drivers

Our revenue is primarily driven by general economic conditions, occupancy levels and capacity expansion, net average revenue per member ("**Net ARPM**"), our ability to maintain and grow member relationships, and ancillary revenue streams.

Economic conditions impacting India and the markets where we operate

Demand for the services and products that we offer is significantly affected by the general level of commercial activity and economic conditions in the regions in which we operate. Our results of operations are affected by the level of business activity of our members, which in turn is affected by the macroeconomic conditions in the economy and the industries in which they operate. The factors which make India an attractive destination for managed workspaces include low labour and operational costs and the availability of a skilled Indian workforce. Growth of the market also depends on domestic and global macroeconomic factors such as a GDP growth, infrastructure spending, the level of inflation, population demographics, job market demands and trends (for example, a shift to remote or hybrid practices), and job creation. We have benefited from positive trends in these factors, and our future results of operations will continue to be influenced by such factors.

Occupancy levels and balancing occupancy with expansion

One of the key drivers of our revenue is our occupancy rate. Occupancy levels depend on several factors, such as demand for, and comparable supply of, flexible workspace solutions in the micro-markets in which we operate, our pricing in comparison with competing properties, the attractiveness of our Centres, the range of amenities available at our Centres and the ability to provide space without significant delay. Our occupancy levels are also driven by our Centre vintage, with Centres of higher vintage typically having higher occupancies, which in turn leads to higher revenue generation.

The following tables set forth details of our Desks Capacity for Operational Centres and Occupancy Rate for our Core Operations and Digital Operations, further broken down by Centre vintage as at the dates indicated.

Centre vintage	Desks Capacity of Core Operations and Digital Operations			Occupancy Rate of our Core Operations and Digital Operations[(1)]		
	As at March 31,			As at March 31,		
	2025	2024	2023	2025	2024	2023
0-6 months	6,389	4,079	5,449	28.08%	33.75%	33.12%
6-9 months	5,141	4,393	–	60.69%	67.51%	–
9-12 months	6,231	3,642	2,299	76.42%	72.08%	74.05%
12-18 months	4,744	7,355	247	64.33%	72.74%	44.52%
18-24 months	14,152	2,727	1,780	76.73%	82.35%	100.00%
More than 24 months	70,955	65,119	63,980	82.58%	87.13%	88.02%
Total	**107,612**	**87,315**	**73,755**	**76.37%**	**81.66%**	**83.68%**

Centre vintage	Desks Capacity of Core Operations and Digital Operations		Occupancy Rate of our Core Operations and Digital Operations[(1)]	
	As at June 30,		As at June 30,	
	2025	2024	2025	2024
0-6 months	9,072	4,849	24.28%	33.43%
6-9 months	1,822	1,773	83.64%	56.08%
9-12 months	5,141	4,393	68.33%	55.28%
12-18 months	9,202	11,271	75.93%	63.68%
18-24 months	5,939	1,318	62.08%	98.73%
More than 24 months	80,941	66,469	83.24%	86.67%
Total	**112,117**	**90,073**	**76.07%**	**78.97%**

Notes:

(1) Occupancy Rate is the percentage of Occupied Desks divided by Desks Capacity.

Net ARPM

We calculate Net ARPM as Net Membership Fees per billed desk for our Core Operations.

Our results of operations are significantly driven by our Net Membership Fees and consequently, our Net ARPM. We define Net ARPM as average revenue per billed desk under our leases with members. Our Net ARPM depends on various factors, including the demand for, and comparable supply of, flexible workspace solutions in the micro-markets in which we operate, rates of competing properties, attractiveness of our Centres, the range of amenities available at our Centres and the ability to enter into new agreements with members without significant intervals of time or incurring significant costs. We have steadily increased our Net ARPM, achieving a CAGR of 7.73% from Fiscal 2023 to Fiscal 2025, reflecting our ability to optimize pricing, enhance member value, and capitalize on market demand for flexible workspaces. The increase in our Net ARPM was driven primarily by contractual escalations and our ability to charge a premium once a Centre reaches mature occupancy.

Our Membership Revenue - Ind AS 116 has increased to ₹16,604.07 million for Fiscal 2025 from ₹14,025.41 million for Fiscal 2024 and increased to ₹14,025.41 million for Fiscal 2024 from ₹11,093.85 million in Fiscal 2023. Our membership revenue - Ind AS 116 increased to ₹4,616.36 million for the three months ended June 30, 2025 from ₹3,895.83 million for the three months ended June 30, 2024.

The table below presents our Net ARPM for the periods/years indicated.

	For the three months ended June 30,			Fiscal				
	2025		2024	2025		2024		2023
		% increase / (decrease) from prior period			% increase from prior Fiscal		% increase from prior Fiscal	
Net Membership	4,604.36	14.95%	4,005.54	16,863.81	15.58%	14,591.08	27.55%	11,439.57

	For the three months ended June 30,			Fiscal				
	2025		2024	2025		2024		2023
		% increase / (decrease) from prior period			% increase from prior Fiscal		% increase from prior Fiscal	
Fees **(A)** *(₹ in million)*								
Monthly average number of Billed desks for Core Operations **(B)**	80,417	18.91%	67,626	70,825	10.76%	63,947	14.68%	55,763
Net ARPM **(A)/(B)***(₹)*	19,085	(3.33)%	19,744	19,842	4.35%	19,015	11.23%	17,096
Revenue to Rent Multiple (1)	2.61	(2.37)%	2.67	2.68	1.86%	2.63	11.62%	2.36

Note:
(1) Revenue to Rent Multiple is calculated as Net ARPM divided by Rent Cost per Desks Capacity in Operational Centres plus Warmshell Desks less Desks in our Facility Management and / or Fit-out rentals Operations.

The table below provides a summary of our growth in Net Membership Fees attributable to increases in billed desks (in existing Operational Centres and in new Centres), and to increases in Net ARPM.

	Amount			As a % of total increase in Net Membership Fees (%)			Increase/(decrease) from prior Fiscal/period (%)		
	Three months ended June 30, 2025*	Fiscal 2025*	Fiscal 2024	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024
Increase in Net Membership Fees attributable to increase in billed desks in existing Centres	2,205.28	745.68	904.84	141.94%	32.81%	28.71%	13.08%	5.11%	7.91%
Increase in Net Membership Fees attributable to increase in billed desks in new Centres	78.50	823.85	774.05	5.05%	36.25%	24.56%	0.47%	5.65%	6.77%
Subtotal (A)	**2,283.78**	**1,569.53**	**1,678.88**	**146.99%**	**69.06%**	**53.27 %**	**13.54%**	**10.76%**	**14.68%**
Increase/(decrease) in Net Membership Fees attributable to increase/(decrease) in Net ARPM **(B)**	(730.13)	703.20	1,472.62	(46.99)%	30.94%	46.73%	(4.33)%	4.82%	12.87%
Total increase in Net Membership Fees (A) + (B)	1,553.65	2,272.73	3,151.51	100.00%	100.00 %	100.00 %	9.21%	15.58%	27.55%

*Annualised

Our ability to maintain and grow member relationships

Our business model relies on retaining business and growth from existing members, acquiring new members and expanding our member relationships. We maintained a Weighted Average Membership tenure with our members of 26 months as at June 30, 2025, 23 months as at June 30, 2024, 26 months as at March 31, 2025, 23 months as at March 31, 2024 and 22 months as at March 31, 2023. Further, for the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, 45.39%, 55.76%, 51.79%, 57.84% and 34.49% respectively of the desks leased at our Centres during the period/year were leased to existing members that expanded their portfolio with us.

We believe that our member-centric approach combined with our performance, the quality of our flexible workspace solutions and our hospitality and community teams focused on member experience has positioned us well to grow long-term relationships with our existing members and increase our member base through new relationships. Our ability to increase sales to existing members depends on a number of factors, including members' level of satisfaction with our flexible workspace solutions, pricing, effectiveness of our quality control systems and standard operating procedures, skill and experience of our personnel, economic conditions and our members' overall budget and spending levels.

We believe our large product offering, which enables us to act as a one-stop shop for all of our members' needs, promotes member retention and cross-selling. For further details, see "***Our Business – Our Competitive Strengths – One of the most extensive range of products and services in the industry***" at page 268.

Other streams of revenue

Our ability to increase our revenues will depend, in part, on our ability to continue to offer value-added services and innovative digital products.

Value-added services (comprised in Service and Ancillary revenue – Ind AS 115)

Our Service and Ancillary revenue – Ind AS 115 comprises revenue from value added services, our operator model, facility management and fit-out rental services and design-build and fit-out services. Our Service and Ancillary revenue – Ind AS 115 was ₹519.94 million, ₹430.85 million, ₹2,161.01 million, ₹1,781.38 million and ₹1,557.52 million for the three months ended June 30, 2025 and 2024, and in Fiscal 2025, 2024 and 2023, constituting 9.71%, 9.60%, 11.09%, 10.70% and 11.85% of our Revenue from Operations, respectively. Our Service and Ancillary revenue – Ind AS 115 increased by ₹89.09 million, or 20.68%, to the three months ended June 30, 2025 from the three months ended June 30, 2024, and increased by ₹379.63 million, or 21.31%, to Fiscal 2025 from Fiscal 2024, and by ₹223.86 million, or 14.37%, to Fiscal 2024 from Fiscal 2023.

Digital products (comprised in Membership revenue – Ind AS 115)

Our Membership revenue – Ind AS 115 was ₹206.99 million, ₹150.96 million, ₹663.68 million, ₹814.79 million and ₹487.92 million for the three months ended June 30, 2025 and 2024, and in Fiscal 2025, 2024 and 2023, constituting 3.87%, 3.36%, 3.40%, 4.89% and 3.71% of our Revenue from Operations, respectively. Our Membership revenue – Ind AS 115 increased by ₹56.03 million, or 37.12%, to the three months ended June 30, 2025 from the three months ended June 30, 2024, decreased by ₹151.11 million, or 18.55%, to Fiscal 2025 from Fiscal 2024 and increased by ₹326.87 million, or 66.99%, to Fiscal 2024 from Fiscal 2023.

We reported ₹245.04 million and ₹65.99 million of revenue from private office usage in Membership revenue – Ind AS 115 in Fiscal 2024 and 2023 respectively. With effect from April 1, 2024, we have reported private office usage under Membership revenue – Ind AS 116 instead.

In addition to influencing Revenue from Operations, our value-added services and digital products are EBITDA accretive as most of the associated costs are fixed in nature and are absorbed by our Core Operations.

Cost Drivers

Sourcing and space procurement strategy

We primarily follow a straight lease business model, whereby we lease bare shell properties on a long-term basis. The lease agreements with our landlords typically have a lock in period ranging from three years to five years for a primary lease term of 10 years, with varying durations thereafter.

As at June 30, 2025, we had entered into long-term fixed cost lease agreements with landlords for an aggregate Leaseable Area in Operational Centres of 7.35 million square feet of workspaces across 60 of our 68 Operational Centres in eight cities. 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, unless otherwise indicated)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Operating rental payouts[(1)]	2,422.87	1,950.90	8,430.72	7,285.38	6,221.72
Revenue from Operations	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	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 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.

In addition, we operate three Centres under our operator model as at June 30, 2025. Under this model 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. The landlords bear the expenses of operational costs and fit-outs in the Centre, and are paid the remainder of such revenue (except that, in one of our Centres, we have agreed to pay a minimum guaranteed license fee to the landlord).

Expenses

Our primary expenses include operating expenses, finance costs, employee benefits expenses, depreciation and amortization expenses, and other expenses.

Depreciation and amortisation expense: Depreciation and amortisation expense primarily comprises depreciation of property, plant and equipment and depreciation of right of use assets. Our depreciation and amortisation expense was ₹2,234.92 million, ₹1,917.73 million, ₹8,237.30 million, ₹7,441.74 million and ₹6,366.97 million for the three months ended June 30, 2025 and 2024, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, constituting 39.95%, 39.21%, 38.62%, 39.80% and 40.56% of our total expenses respectively.

Finance costs: Our finance costs primarily comprise interest expenses on lease liabilities, interest expenses on non-convertible debentures and term loan borrowings, interest on service retainer fee, interest on financial liabilities towards sale and leaseback, and interest on bank and financial institution loans. Our finance costs were ₹1,364.28 million, ₹1,329.24 million, ₹5,978.94 million, ₹5,077.08 million and ₹4,140.53 million, for the three months ended June 30, 2025 and 2024, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, constituting 24.39%, 27.18%, 28.03%, 27.15% and 26.38% of our total expenses respectively.

Operating expenses: Our operating expenses primarily comprise common area maintenance charges, power and fuel and other utilities, management fees, housekeeping, including consumables, repair and maintenance (building and others) and information technology expenses. Our operating expenses were ₹1,299.98 million, ₹1,120.00 million, ₹4,677.12 million, ₹4,072.48 million and ₹3,206.39 million, for the three months ended June 30, 2025 and 2024, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, constituting 23.24%, 22.90%, 21.93%, 21.78% and 20.43% of our total expenses respectively.

Employee benefits expense: Our employee benefits expense comprise salaries, wages and bonus, contributions to the provident fund, gratuity expenses, share based payments and staff welfare expenses. Our employee benefit expenses were ₹473.27 million, ₹368.22 million, ₹1,550.06 million, ₹1,339.08 million and ₹1,205.53 million, for the three months ended June 30, 2025 and 2024, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, constituting 8.46%, 7.53%, 7.27%, 7.16% and 7.68% of our total expenses respectively.

Other expenses: Our other expenses primarily comprise advertising and sales promotion expenses, legal and professional fees, travelling and conveyance, insurance expenses, among others. Our other expenses were ₹182.42 million, ₹146.48 million, ₹714.00 million, ₹752.89 million and ₹769.94 million, for the three months ended June 30, 2025 and 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023, constituting 3.26%, 3.00%, 3.35%, 4.03% and 4.91% of our total expenses respectively.

Sub-contracting cost: In the three months ended June 30, 2025 and in Fiscal 2025, we incurred sub-contracting cost of ₹36.02 million and ₹144.07 million respectively in relation to design fees and material costs for our design-build/fit-out services. We provided design-build/fit-out services for the first time in Fiscal 2025, and we did not provide design-build/fit-out services in the three months ended June 30, 2024.

Principal Components of Results of Operations

Results of Operations

The following table sets forth select financial data from our restated summary statement of profit and loss for the periods/years indicated, the components of which are also expressed as a percentage of total income for such periods/years.

	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
		% of total income		% of total income		% of total income		% of total income		% of total income
(₹ in million, unless otherwise indicated)										
Income										
Revenue from Operations	5,353.10	98.09%	4,486.51	97.26%	19,492.11	96.30%	16,651.36	95.85%	13,145.18	92.39%
Other income	5.91	0.11%	29.13	0.63%	282.52	1.40%	183.17	1.05%	772.24	5.43%
Finance income	98.12	1.80%	97.21	2.11%	465.38	2.30%	537.11	3.09%	310.32	2.18%
Total income	**5,457.13**	**100.00%**	**4,612.85**	**100.00%**	**20,240.01**	**100.00%**	**17,371.64**	**100.00%**	**14,227.74**	**100.00%**
Expenses										
Sub-contracting Cost	36.02	0.66%	-	-	144.07	0.71%	–	–	–	–
Cost of materials consumed	3.77	0.07%	8.95	0.19%	27.44	0.14%	15.89	0.09%	7.22	0.05%
Employee benefits expense	473.27	8.67%	368.22	7.98%	1,550.06	7.66%	1,339.08	7.71%	1,205.53	8.47%
Finance costs	1,364.28	25.00%	1,329.24	28.82%	5,978.94	29.54%	5,077.08	29.23%	4,140.53	29.10%
Depreciation and amortisation expense	2,234.92	40.95%	1,917.73	41.57%	8,237.30	40.70%	7,441.74	42.84%	6,366.97	44.75%
Operating expenses	1,299.98	23.82%	1,120.00	24.28%	4,677.12	23.11%	4,072.48	23.44%	3,206.39	22.54%
Other expenses	182.42	3.34%	146.48	3.18%	714.00	3.53%	752.89	4.33%	769.94	5.41%
Total expenses	**5,594.66**	**102.52%**	**4,890.62**	**106.02%**	**21,328.93**	**105.38%**	**18,699.16**	**107.64%**	**15,696.58**	**110.32%**
Restated profit/(loss) before share of loss in associate, exceptional item and tax for period/year	**(137.53)**	**(2.52%)**	**(277.77)**	**(6.02%)**	**(1,088.92)**	**(5.38)%**	**(1,327.52)**	**(7.64)%**	**(1,468.84)**	**(10.32)%**
Share of loss in associate (net)	(3.45)	(0.06%)	(11.62)	(0.25%)	(19.91)	(0.10)%	(33.11)	(0.19)%	–	–
Restated profit/(loss) before exceptional item and tax	**(140.98)**	**(2.58%)**	**(289.39)**	**(6.27%)**	**(1,108.83)**	**(5.48)%**	**(1,360.63)**	**(7.83)%**	**(1,468.84)**	**(10.32)%**
Exceptional Item	-	-	-	-	(459.06)	(2.27)%	–	–	–	–
Restated profit/(loss) before tax	**(140.98)**	**(2.58%)**	**(289.39)**	**(6.27%)**	**(1,567.89)**	**(7.75)%**	**(1,360.63)**	**(7.83)%**	**(1,468.84)**	**(10.32)%**
Tax expense										
Current tax charge	-	-	2.42	0.05%	7.64	0.04%	0.52	0.00%	0.09	0.00%
Deferred tax (credit) / charge	0.49	0.01%	(0.09)	0.00%	(2,857.38)	(14.12)%	(3.42)	(0.02)%	(0.83)	(0.01)%
Total Tax expense	**0.49**	**0.01%**	**2.33**	**0.05%**	**(2,849.74)**	**(14.08)%**	**(2.90)**	**(0.02)%**	**(0.74)**	**(0.01)%**
Restated profit / (loss) for the period/year	**(141.47)**	**(2.59%)**	**(291.72)**	**(6.32%)**	**1,281.85**	**6.33%**	**(1,357.73)**	**(7.82)%**	**(1,468.10)**	**(10.32)%**

	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
		% of total income		% of total income		% of total income		% of total income		% of total income
(₹ in million, unless otherwise indicated)										
Other comprehensive income										
Items that will not be reclassified to profit or loss in subsequent periods:										
Re-measurement (loss) / gain on defined benefit plans	(4.42)	(0.08%)	(2.44)	(0.05%)	(7.89)	(0.04)%	(4.12)	(0.02)%	6.93	0.05%
Income tax effect on above	1.11	0.02%	0.61	0.01%	1.99	0.01%	–	–	–	–
Share of other comprehensive loss of an associate	(0.15)	(0.01)%	(0.11)	(0.00%)	(0.26)	(0.00)%	–	–	–	–
Other Comprehensive Income for the year (net of tax)	**(3.46)**	**(0.06%)**	**(1.94)**	**(0.04%)**	**(6.16)**	**(0.03)%**	**(4.12)**	**(0.02)%**	**6.93**	**0.05%**
Restated Total comprehensive profit/(loss) attributable to the equity shareholders for the period/year	**(144.93)**	**(2.66%)**	**(293.66)**	**(6.37%)**	**1,275.69**	**6.30%**	**(1,361.85)**	**(7.84)%**	**(1,461.17)**	**(10.27)%**

Three Months Ended June 30, 2025 compared to Three Months Ended June 30, 2024

Income

Our Total income increased by 18.30% to ₹5,457.13 million in the three months ended June 30, 2025 from ₹4,612.85 million in the three months ended June 30, 2024, primarily due to increase in our Revenue from Operations of 19.32% to ₹5,353.10 million in the three months ended June 30, 2025 from ₹4,486.51 million in the three months ended June 30, 2024.

Revenue from Operations

Our Revenue from Operations increased by 19.32% to ₹5,353.10 million in the three months ended June 30, 2025 from ₹4,486.51 million in the three months ended June 30, 2024.

Membership revenue: Membership revenue – Ind AS 116 increased by 18.49% to ₹4,616.36 million in the three months ended June 30, 2025 from ₹3,895.83 million in the three months ended June 30, 2024. The increase was primarily due to capacity expansion and associated increase in number of billed desks. The number of Operational Centres increased by 12, to 68 Operational Centres as at June 30, 2025 as compared to 56 Operational Centres as at June 30, 2024, and our Desks Capacity in Operational Centres increased by 22,044 to reach 114,077 Desks Capacity in Operational Centres as at June 30, 2025 as compared to 92,033 Desks Capacity in Operational Centres as at June 30, 2024. Our Net Membership Fees increased by 14.95% in the three months ended June 30, 2025 to ₹4,604.36 million in the three months ended June 30, 2025 from ₹4,005.54 million in the three months ended June 30, 2024. Our Net Membership Fees increased despite our Occupancy Rates dropping marginally to 76.48% as at June 30, 2025 from 79.42% as at June 30, 2024, primarily due to the addition of Desks Capacity in Operational Centres which are newly opened and have not yet matured.

Revenue from contracts with customers:

Service and ancillary revenue: Our Service and Ancillary revenue – Ind AS 115 increased by 20.68% to ₹519.94 million in the three months ended June 30, 2025 from ₹430.85 million in the three months ended June 30, 2024, primarily driven by an increase in value added services as a result of increased usage by members at high occupancy levels. Further, we also provided design-build and fit-out services which contributed ₹37.93 million in Service and Ancillary revenue – Ind AS 115 for the three months ended June 30, 2025.

Membership revenue: Our Membership revenue – Ind AS 115 increased by 37.12% to ₹206.99 million in the three months ended June 30, 2025 from ₹150.96 million in the three months ended June 30, 2024. This was primarily due to increases in revenue from (a) WeWork All-Access of 33.39 % to ₹100.90 million in the three months ended June 30, 2025 from ₹75.65 million in three months ended June 30, 2024 primarily due to a higher number of passes sold during the period, (b) Virtual Office of 55.80% to ₹48.66 million in three months ended June 30, 2025 from ₹31.23 million in three months ended June 30, 2024 primarily due to a higher number of subscriptions, and (c) WeWork Workplace of ₹28.01 million in three months ended June 30, 2025 for the first time.

Sale of products: Our revenue from Sale of products – Ind AS 115 increased by 10.60% to ₹9.81 million in the three months ended June 30, 2025 from ₹8.87 million in the three months ended June 30, 2024, primarily due to increased hardware sales and implementation.

Other income

Our other income decreased by 79.71% to ₹5.91 million in the three months ended June 30, 2025 from ₹29.13 million in the three months ended June 30, 2024 primarily due to the profit on sale of investments of ₹18.34 million in the three months ended June 30, 2024, which did not reoccur in the three months ended June 30, 2025.

Finance income

Our finance income increased by 0.94% to ₹98.12 million in the three months ended June 30, 2025 from ₹97.21 million in the three months ended June 30, 2024 primarily due to an increase in interest income on financial assets at amortised cost to ₹43.17 million in the three months ended June 30, 2025 from ₹18.15 million in the three months ended June 30, 2024, which related to security deposits to landlord, partially offset by a decrease in interest on inter corporate deposit to ₹46.12 million in the three months ended June 30, 2025 from ₹56.76 million in the three months ended June 30, 2024 and a decrease in interest income on finance lease to ₹1.06 million in the three months ended June 30, 2025 from ₹14.56 million in the three months ended June 30, 2024.

Expenses

Our Total expenses increased by 14.40% to ₹5,594.66 million in the three months ended June 30, 2025 from ₹4,890.62 million in the three months ended June 30, 2024, primarily due to increases in our depreciation and amortisation expenses, employee benefits expense, operating expenses, and finance costs.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 16.54% to ₹2,234.92 million in the three months ended June 30, 2025 from ₹1,917.73 million in the three months ended June 30, 2024, primarily due to an increase in the depreciation of property, plant and equipment and depreciation of right-of-use assets during the year, all of which increased as we acquired new assets for our operations during the period.

Finance costs

Our finance costs increased by 2.64% to ₹1,364.28 million in the three months ended June 30, 2025 from ₹1,329.24 million in the three months ended June 30, 2024, primarily due to an increase in interest on lease liabilities to ₹1,177.02 million in the three months ended June 30, 2025 from ₹997.10 million in the three months ended June 30, 2024, primarily as we opened new Centres, partially offset by the non-recurrence of interest on non-convertible debentures of ₹202.40 million in the three months ended June 30, 2024, which was redeemed.

Operating expenses

Our operating expenses increased by 16.07% to ₹1,299.98 million in the three months ended June 30, 2025 from ₹1,120.00 million in the three months ended June 30, 2024, primarily due to increases in the following expenses:

Common area maintenance charges: our common area maintenance charges increased by 46.73% to ₹332.77 million in the three months ended June 30, 2025 from ₹226.79 million in the three months ended June 30, 2024, primarily due to the increase in our number of Centres in the year.

Housekeeping, including consumables: our housekeeping, including consumables, expenses increased by 33.86% to ₹195.40 million in the three months ended June 30, 2025 from ₹145.97 million in the three months ended June 30, 2024, primarily due to the increase in our number of Centres.

Management fees: our management fees increased by 19.28% to ₹153.63 million in the three months ended June 30, 2025 from ₹128.80 million in the three months ended June 30, 2024, primarily to due increase in revenue. The management fees are paid to WeWork International as a fixed percentage of our Revenue from Operations.

Information Technology expenses: our Information Technology expenses increased by 28.97% to ₹72.47 million in the three months ended June 30, 2025 from ₹56.19 million in the three months ended June 30, 2024, primarily due to upgrades of internal systems and tools.

Power and fuel and other utilities: our power, fuel and other utility expenses increased by 5.24% to ₹259.01 million in the three months ended June 30, 2025 from ₹246.12 million in the three months ended June 30, 2024, primarily due to an increase in electricity expense due to the increase in our number of Centres and increased electricity tariffs.

Repair and maintenance (building and others): our repair and maintenance (building and others) expense increased by 11.45% to ₹161.44 million in the three months ended June 30, 2025 from ₹144.85 million in the three months ended June 30, 2024, primarily due to annual maintenance costs commencing for buildings opened in prior years and periodic repairs and replacement of equipment.

Security Charges: our security charges increased by 8.95% to ₹38.73 million in the three months ended June 30, 2025 from ₹35.55 million in the three months ended June 30, 2024.

Communication costs: our communication costs increased by 19.01% to ₹41.89 million in the three months ended June 30, 2025 from ₹35.20 million in the three months ended June 30, 2024, primarily due to increase in number of Centres.

These increases were partially offset by a decrease in our rent, which decreased by 62.18% to ₹34.78 million in the three months ended June 30, 2025 from ₹91.95 million in the three months ended June 30, 2024, primarily as one of our lease contracts was restructured to a fixed fee contract, and as such was no longer accounted for under rent.

Employee benefits expense

Our employee benefits expense increased by 28.53% to ₹473.27 million in the three months ended June 30, 2025 from ₹368.22 million in the three months ended June 30, 2024, primarily because of an increase in our average headcount of 12.89% to 578 in the three months ended June 30, 2025 from 512 in the three months ended June 30, 2024.

Other expenses

Our other expenses increased by 24.54% to ₹182.42 million in the three months ended June 30, 2025 compared to ₹146.48 million in the three months ended June 30, 2024, primarily due to an increase in provision for doubtful debts and advances to ₹35.26 million in the three months ended June 30, 2025 from ₹12.10 million in the three months ended June 30, 2024 and increase in miscellaneous expenses to ₹34.73 million in the three months ended June 30, 2025 from ₹16.19 million in the three months ended June 30, 2024

Tax expense

Our total tax expense for the three months ended June 30, 2025 was ₹0.49 million compared to ₹2.33 million for the three months ended June 30, 2024.

Restated profit/(loss) for the period attributable to the owners of the parent

As a result of the foregoing factors, our restated loss for the three months ended June 30, 2025 attributable to the owners of the parent was ₹141.04 million compared to a restated loss attributable to the owners of the parent of ₹295.02 million for the three months ended June 30, 2024.

Fiscal 2025 compared to Fiscal 2024

Income

Our Total income increased by 16.51% to ₹20,240.01 million in Fiscal 2025 from ₹17,371.64 million in Fiscal 2024, primarily due to an increase in our Revenue from Operations of 17.06% to ₹19,492.11 million in Fiscal 2025 from ₹16,651.36 million in Fiscal 2024.

Revenue from Operations

Our Revenue from Operations increased by 17.06% to ₹19,492.11 million in Fiscal 2025 from ₹16,651.36 million in Fiscal 2024.

Membership revenue: Membership revenue – Ind AS 116 increased by 18.39% to ₹16,604.07 million in Fiscal 2025 from ₹14,025.41 million in Fiscal 2024. The increase was primarily due to capacity expansion and an increase in Net ARPM. Our number of Operational Centres increased by 12 to reach 65 Operational Centres as at March 31, 2025 compared to 53 Operational Centres as at March 31, 2024, and our Desks Capacity in Operational Centres increased by 20,418 to 109,572 Desks Capacity in Operational Centres as at March 31, 2025 compared to 89,154 Desks Capacity in Operational Centres as at March 31, 2024. Our Net ARPM increased by 4.35% to ₹19,842 for Fiscal 2025 from ₹19,015 for Fiscal 2024 as a result of price increases primarily driven by increased business from existing members. This increase in Net ARPM contributed ₹703.20 million to the increase in our Net Membership Fees in Fiscal 2025. The marginal increase in our Net Membership Fees in the year was attributable to the reasons above, as well as a decrease in our Occupancy Rate in Operational Centres from 76.79% as at March 31, 2025 compared to 82.04% as at March 31, 2024. This decline was primarily due to the addition of 15,132 Desk Capacity in Operational Centres in the second half of Fiscal 2025 that had not yet matured.

Revenue from contracts with customers:

Service and ancillary revenue: Our Service and Ancillary revenue – Ind AS 115 increased by 21.31% to ₹2,161.01 million in Fiscal 2025 from ₹1,781.38 million in Fiscal 2024, primarily driven by an increase in value added services as a result of increased usage by members at high occupancy levels. We also provided design-build and fit-out services for the first time in Fiscal 2025, which contributed ₹151.72 million in Service and Ancillary revenue – Ind AS 115.

Membership revenue: Our Membership revenue – Ind AS 115 decreased by 18.55% to ₹663.68 million in Fiscal 2025 from ₹814.79 million in Fiscal 2024. This was primarily as we had reported ₹245.04 million of revenue from private office usage in Membership revenue –Ind AS 115 in Fiscal 2024. With effect from April 1, 2024, we have reported revenue from private office usage under Membership revenue - Ind AS 116 instead. The decrease was partially offset by increases in revenue from (a) WeWork All Access of 34.54% to ₹337.23 million in Fiscal 2025 from ₹250.66 million in Fiscal 2024 primarily due to a higher number of passes sold during the year, (b) Virtual Office of 25.52% to ₹138.00 million in Fiscal 2025 from ₹109.94 million in Fiscal 2024 primarily due to a higher number of subscriptions, and (c) WeWork Workplace of ₹76.81 million in Fiscal 2025 for the first time.

Sale of products: Our revenue from Sale of products – Ind AS 115 increased by 112.72% to ₹63.35 million in Fiscal 2025 from ₹29.78 million in Fiscal 2024, primarily due to increased hardware sales and implementations.

Other income

Our other income increased by 54.24% to ₹282.52 million in Fiscal 2025 from ₹183.17 million in Fiscal 2024 primarily due to an increase in gain on termination of lease (net) to ₹177.31 million in Fiscal 2025 from ₹81.00 million in Fiscal 2024, primarily due to the buildings surrendered in Fiscal 2025.

Finance income

Our finance income decreased by 13.35% to ₹465.38 million in Fiscal 2025 from ₹537.11 million in Fiscal 2024 primarily due to a decrease in interest income on finance lease to ₹27.12 million in Fiscal 2025 from ₹76.94 million in Fiscal 2024 and a decrease in interest income on income tax refund to ₹32.76 million in Fiscal 2025 from ₹57.43 million in Fiscal 2024.

Expenses

Our Total expenses increased by 14.06% to ₹21,328.93 million in Fiscal 2025 from ₹18,699.16 million in Fiscal 2024, primarily due to increases in our depreciation and amortisation expenses, employee benefits expense, operating expenses, and finance costs.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 10.69% to ₹8,237.30 million in Fiscal 2025 from ₹7,441.74 million in Fiscal 2024, primarily due to an increase in the depreciation of property, plant and equipment and depreciation of right-of-use assets during the year, all of which increased as we acquired new assets for our operations during the year.

Finance costs

Our finance costs increased by 17.76% to ₹5,978.94 million in Fiscal 2025 from ₹5,077.08 million in Fiscal 2024, primarily due to an increase in interest on lease liabilities to ₹4,444.57 million in Fiscal 2025 from ₹3,732.94 million in Fiscal 2024 due to capacity expansion. This was also driven by an increase in interest on non-convertible debentures to ₹898.60 million in Fiscal 2025, from ₹718.52 million in Fiscal 2024.

Operating expenses

Our operating expenses increased by 14.85% to ₹4,677.12 million in Fiscal 2025 from ₹4,072.48 million in Fiscal 2024, primarily due to increases in the following expenses:

Common area maintenance charges: our common area maintenance charges increased by 30.66% to ₹1,030.87 million in Fiscal 2025 from ₹788.95 million in Fiscal 2024, primarily due to the increase in our number of Centres in the year.

Power and fuel and other utilities: our power, fuel and other utility expenses increased by 18.15% to ₹901.16 million in Fiscal 2025 from ₹762.75 million in Fiscal 2024, primarily due to an increase in electricity expense due to the increase in our number of Centres and increased electricity tariffs set by the authorities.

Housekeeping, including consumables: our housekeeping, including consumables, expenses increased by 25.34% to ₹694.01 million in Fiscal 2025 from ₹553.71 million in Fiscal 2024, primarily due to an increase in our number of Centres, which require a proportionate number of staff, equipment and consumables to maintain the standard of experience we provide to our members.

Repair and maintenance (building and others): our repair and maintenance (building and others) expense increased by 18.95% to ₹618.68 million in Fiscal 2025 from ₹520.10 million in Fiscal 2024, primarily due to annual maintenance costs commencing for buildings opened in prior years and periodic repairs and replacement of equipment required for better functioning of our buildings.

Rent: our rent expense increased by 15.85% to ₹283.76 million in Fiscal 2025 from ₹244.94 million in Fiscal 2024, primarily due to the increase in our number of Centres in the year.

Security Charges: our security charges increased by 26.12% to ₹148.84 million in Fiscal 2025 from ₹118.01 million in Fiscal 2024, primarily due to the increase in our number of Centres in the year.

Communication costs: our communication costs increased by 38.92% to ₹161.13 million in Fiscal 2025 from ₹115.99 million in Fiscal 2024, primarily due to the increase in our number of Centres in the year.

These increases were partially offset by a decrease in our management fees, which decreased by 12.32% to ₹533.31 million in Fiscal 2025 from ₹608.24 million in Fiscal 2024. The management fees are paid to WeWork International as a fixed percentage of our Revenue from Operations. We had renegotiated management fees payable to WeWork International pursuant to the restated and amended Operations and Management Agreement, effective April 1, 2024.Our management fees comprised 2.74% of our Revenue from Operations in Fiscal 2025, compared to 3.65% of our Revenue from Operations in Fiscal 2024*:*

Employee benefits expense

Our employee benefits expense increased by 15.76% to ₹1,550.06 million in Fiscal 2025 from ₹1,339.08 million in Fiscal 2024, primarily because of an increase in our average headcount of 6.97 % to 537 in Fiscal 2025 from 502 in Fiscal 2024.

Other expenses

Our other expenses decreased by 5.17% to ₹714.00 million in Fiscal 2025 compared to ₹752.89 million in Fiscal

2024, primarily due to a provision for doubtful debts and advances (net of reversals) of ₹(15.12) million in Fiscal 2025 compared to ₹126.75 million in Fiscal 2024, which was partially offset by an increase in legal and professional fees by 34.39% to ₹254.92 million in Fiscal 2025 from ₹189.68 million in Fiscal 2024 in relation to compliance activities and an increase in rates and taxes by 110.21% to ₹47.36 million in Fiscal 2025 from ₹22.53 million in Fiscal 2024, primarily due to expenses incurred in connection with the increase in our authorised share capital.

Exceptional item

We had an exceptional item of ₹459.06 million in Fiscal 2025, which comprised the differential value between the book value and the amount paid in relation to our Company's prepayment of outstanding non-convertible debentures.

Tax expense

Our total tax expense for Fiscal 2025 was ₹(2,849.74) million compared to ₹(2.90) million for Fiscal 2024, primarily driven by a deferred tax credit of ₹2,857.38 million primarily due to unabsorbed depreciation and business losses and a timing difference on account of right of use asset and property, plant and equipment and lease liabilities.

Restated profit for the year attributable to owners of the parent

As a result of the foregoing factors, our restated profit for Fiscal 2025 attributable to owners of the parent was ₹1,273.94 million compared to a restated loss attributable to owners of the parent of ₹1,358.39 million for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Income

Our Total income increased by 22.10% to ₹17,371.64 million in Fiscal 2024 from ₹14,227.74 million in Fiscal 2023, primarily due to an increase in our Revenue from Operations of 26.67% to ₹16,651.36 million in Fiscal 2024 from ₹13,145.18 million in Fiscal 2023.

Revenue from Operations

Our Revenue from Operations increased by 26.67% to ₹16,651.36 million in Fiscal 2024 from ₹13,145.18 million in Fiscal 2023.

Membership revenue: Membership revenue – Ind AS 116 increased by 26.43% to ₹14,025.41 million in Fiscal 2024 from ₹11,093.85 million in Fiscal 2023. The increase was primarily due to capacity expansion and an increase in Net ARPM. We added 10 Operational Centres to reach 53 Operational Centres as at March 31, 2024 compared to 43 Operational Centres as at March 31, 2023, and added 14,914 Desks Capacity in Operational Centres to reach 89,154 Desks Capacity in Operational Centres as at March 31, 2024 compared to 74,240 Desks Capacity in Operational Centres as at March 31, 2023. Our Net ARPM increased by 11.23% to ₹19,015 for Fiscal 2024 from ₹17,096 for Fiscal 2023 as a result of price increases primarily driven by increased business from existing members. The increase in Net ARPM contributed ₹1,472.62 million to the increase in our Net Membership Fees in Fiscal 2024. The increase in our Net Membership Fees for these reasons was partially offset by a decrease in our Occupancy Rate, as our Occupancy Rate in Mature Centres decreased to 85.55% as at March 31, 2024 compared to 88.18% as at March 31, 2023 , primarily due to an increase in our Desks Capacity in Mature Centres by 9,194 desks.

Revenue from contracts with customers:

Service and Ancillary revenue: Our Service and Ancillary revenue – Ind AS 115 increased by 14.37% to ₹1,781.38 million in Fiscal 2024 from ₹1,557.52 million in Fiscal 2023, primarily driven by an increase in value added services as a result of increased usage by members at high occupancy levels.

Membership revenue: Our Membership revenue – Ind AS 115 increased by 66.99% to ₹814.79 million in Fiscal 2024 from ₹487.92 million in Fiscal 2023, primarily due to an increases in revenue from (a) WeWork All-Access of 135.93% to ₹250.66 million in Fiscal 2024 from ₹106.25 million in Fiscal 2023 primarily due to a higher number of passes sold during the year and (b) Virtual Office of 34.16% to ₹109.94 million in Fiscal 2024 from

₹81.95 million in Fiscal 2023 primarily due to a higher number of subscriptions, partially offset by a decrease in revenue from WeWork On Demand as certain users of WeWork On Demand moved to leasing fixed workspaces.

Sale of products: Our revenue from Sale of products – Ind AS 115 increased by 405.80% to ₹29.78 million in Fiscal 2024 from ₹5.89 million in Fiscal 2023, primarily due to a full year of revenue from Zoapi which was acquired on December 21, 2022 and therefore contributed less than four months of revenue in Fiscal 2023.

Other income

Our other income decreased by 76.28% to ₹183.17 million in Fiscal 2024 from ₹772.24 million in Fiscal 2023 primarily due to a reduction in gain on termination of lease (net) to ₹81.00 million in Fiscal 2024 from ₹713.71 million in Fiscal 2023. This was due to the Company surrendering fewer buildings in Fiscal 2024.

Finance income

Our finance income increased by 73.08% to ₹537.11 million in Fiscal 2024 from ₹310.32 million in Fiscal 2023 primarily due to an increase in interest on intercorporate deposits to ₹213.74 million in Fiscal 2024, due to our loan to a related party, which was advanced on March 22, 2023, and increases in interest income on financial assets at amortized cost, on bank deposits, and on income tax refund. This was partially offset by a decrease in interest income on finance leases.

Expenses

Our Total expenses increased by 19.13% to ₹18,699.16 million in Fiscal 2024 from ₹15,696.58 million in Fiscal 2023, primarily due to increases in our depreciation and amortisation expenses, employee benefits expense, operating expenses, and finance costs.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 16.88% to ₹7,441.74 million in Fiscal 2024 from ₹6,366.97 million in Fiscal 2023, primarily due to an increase in the depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets during the year, all of which increased as we acquired new assets for our operations during the year.

Finance costs

Our finance costs increased by 22.62% to ₹5,077.08 million in Fiscal 2024 from ₹4,140.53 million in Fiscal 2023, primarily due to an increase in interest on non-convertible debentures to ₹718.52 million in Fiscal 2024, from ₹136.94 million in Fiscal 2023 as we issued more non-convertible debentures during the year. This was also driven by increases in interest on lease liabilities, financial liabilities towards sale and leaseback, service retainer fees, and others, partially offset by decreases in bank charges and interest on bank and financial institution loans.

Operating expenses

Our operating expenses increased by 27.01% to ₹4,072.48 million in Fiscal 2024 from ₹3,206.39 million in Fiscal 2023, primarily due to increases in the following expenses:

Common area maintenance charges: our common area maintenance charges increased by 32.66% to ₹788.95 million in Fiscal 2024 from ₹594.70 million in Fiscal 2023, primarily due to the increase in our number of Centres in the year.

Power and fuel and other utilities: our power, fuel and other utility expenses increased by 34.02% to ₹762.75 million in Fiscal 2024 from ₹569.13 million in Fiscal 2023, primarily due to an increase in electricity expense due to the increase in our number of Centres and increased electricity tariffs set by the authorities.

Housekeeping, including consumables: our housekeeping, including consumables, expenses increased by 52.10% to ₹553.71 million in Fiscal 2024 from ₹364.04 million in Fiscal 2023, primarily due to an increase in our number of Centres, which require a proportionate number of staff, equipment and consumables to maintain the standard of experience we provide to our members.

Management fees: our management fee expense increased by 15.10% to ₹608.24 million in Fiscal 2024 from ₹528.46 million in Fiscal 2023. The management fees are paid to WeWork Global as a fixed percentage of our

Revenue from Operations. Our management fee expense comprised 3.65% of our Revenue from Operations in Fiscal 2024, compared to 4.02% of our Revenue from Operations in Fiscal 2023.

Repairs and maintenance (building and others): our repair and maintenance (building and others) expense increased by 35.90% to ₹520.10 million in Fiscal 2024 from ₹382.72 million in Fiscal 2023, primarily due to annual maintenance costs commencing for buildings opened in prior years and periodic repairs and replacement of equipment required for better functioning of our buildings.

Rent: our rent expense increased by 37.21% to ₹244.94 million in Fiscal 2024 from ₹178.52 million in Fiscal 2023, primarily due to the addition of Centres.

Security Charges: our security charges increased by 23.13% to ₹118.01 million in Fiscal 2024 from ₹95.84 million in Fiscal 2023, primarily due to the increase in our number of Centres in the year.

These increases were partially offset by a decrease in communication costs, primarily attributable to our ability to negotiate decreased rates with our service providers.

Employee benefits expense

Our employee benefits expense increased by 11.08% to ₹1,339.08 million in Fiscal 2024 from ₹1,205.53 million in Fiscal 2023, primarily because of an increase in our average headcount of 12.81% to 502 in Fiscal 2024 from 445 in Fiscal 2023.

Other expenses

Our other expenses decreased by 2.21% to ₹752.89 million in Fiscal 2024 compared to ₹769.94 million in Fiscal 2023, primarily due to a 34.22% decrease in our advertising and sales promotion expenses to ₹247.50 million in Fiscal 2024 from ₹376.25 million in Fiscal 2023. Following an aggressive brand campaign conducted during Fiscal 2023, we conducted a strategic optimisation of these activities in Fiscal 2024. We also had a 11.87% decrease in our travelling and conveyance expenses to ₹50.40 million in Fiscal 2024 from ₹57.19 million in Fiscal 2023 as we optimized our travelling spend.

These decreases were partially offset by an increase in provision for doubtful debt and advances (net of reversals) of ₹126.75 million in Fiscal 2024, as compared with ₹26.73 million in Fiscal 2023 due to default by one of our enterprise members, and a 24.27% increase in our legal and professional fees to ₹189.68 million in Fiscal 2024 from ₹152.63 million in Fiscal 2024 in line with our commitment to maintain a strong, compliant and competitive position in the market.

Tax expense

Our total tax expense for Fiscal 2024 was ₹(2.90) million compared to total tax expense of ₹(0.74) million for Fiscal 2023.

Restated loss for the year attributable to owners of the parent

As a result of the foregoing factors, our restated loss for Fiscal 2024 attributable to owners of the parent decreased by 6.87% to ₹1,358.39 million from a restated loss attributable to owners of the parent of ₹1,458.61 million for Fiscal 2023.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been for capital expenditures for our expansion. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As at June 30, 2025, we had ₹87.71 million in cash and cash equivalents, ₹32.41 million in bank balances other than cash and cash equivalents, and ₹312.25 million in current investments. As of June 30, 2025, we had ₹3,892.26 million in Total Borrowings which primarily relate to secured term loan from banks, comprising ₹1,349.56 million in current borrowings and ₹2,542.70 million in non-current borrowings. We expect that our internal cash accruals would fund our growth capital expenditures. For further details, see "***Financial Indebtedness***" on page 443.

We believe our cash flows will be sufficient to meet our capital expenditure needs for at least the next twelve months and beyond. See "***Risk Factors –5. We have 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 revenues while managing our expenses to achieve profitability, our business, results of operations, cash flows and financial condition may be adversely impacted" on page 47.

Our future capital requirements will depend on many factors, including, but not limited to our growth, our ability to attract and retain members, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our brand, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to strategically pursue inorganic growth opportunities to support our operations. We may finance our capital requirements through equity, debt, or a combination thereof. See "***Risk Factors – 48. We have substantial capital expenditure and if we are unable to recover our capital expenditure incurred, our results of operations, cash flows and financial condition could be adversely affected. In addition, we may require additional financing pursuant to our growth plan and to meet our working capital requirements. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows***" on page 90.

Cash Flows

The table below summarises the statement of cash flows for the periods/years indicated:

(₹ in million)

Particulars	**For the three months ended June 30,**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Net cash generated from operating activities	3,227.23	2,294.87	12,899.51	11,618.50	9,418.96
Net cash (used)/generated in investing activities	(1,613.52)	107.59	(3,036.77)	(3,934.12)	(3,864.72)
Net cash used in financing activities	(1,761.55)	(2,472.64)	(9,837.77)	(7,973.18)	(5,337.56)
Cash and cash equivalents at the beginning of the period/year	235.55	210.58	210.58	499.38	282.70
Net (decrease)/increase in cash and cash equivalents	(147.84)	(70.18)	24.97	(288.80)	216.68
Cash and cash equivalents at the end of the period/year	87.71	140.40	235.55	210.58	499.38

Operating Activities

Our net cash generated from operating activities for the three months ended June 30, 2025 was ₹3,227.23 million, while our operating profit before working capital changes was ₹3,431.69 million. Our restated loss before share of loss in associate, exceptional item and tax for the period of ₹137.53 million was adjusted primarily for depreciation and amortization expense of ₹2,234.92 million and finance costs of ₹1,364.28 million, partially offset by finance income of ₹98.12 million. Our changes in working capital for the three months ended June 30, 2025 were primarily due to an increase in trade receivables of ₹447.66 million, decrease in other liabilities of ₹136.79 million and decrease in other financial liabilities of ₹67.43 million, partially offset by a decrease in other financial assets of ₹433.67 million. Net income taxes paid were ₹41.98 million.

Our net cash generated from operating activities for the three months ended June 30, 2024 was ₹2,294.87 million, while our operating profit before working capital changes was ₹2,885.05 million. Our restated loss before share of loss in associate, exceptional item and tax for the period of ₹277.77 million was adjusted primarily for depreciation and amortization expense of ₹1,917.73 million and finance costs of ₹1,329.24 million, partially offset by finance income of ₹97.21 million. Our changes in working capital for the three months ended June 30, 2024 were primarily due to a decrease in trade payables of ₹416.13 million and an increase in other financial liabilities of ₹382.37 million, partially offset by an increase in other financial assets of ₹243.94 million. Net income taxes paid were ₹183.24 million.

Our net cash generated from operating activities for Fiscal 2025 was ₹12,899.51 million, while our operating profit before working capital changes was ₹12,464.21 million. Our restated loss before share of loss in associate, exceptional item and tax for the year of ₹1,547.98 million was adjusted primarily for depreciation and amortization expense of ₹8,237.30 million and finance costs of ₹5,978.94 million, partially offset by finance income of ₹465.38

million. Our changes in working capital for Fiscal 2025 were primarily due to an increase in other financial liabilities of ₹1,070.68 million, partially offset by a decrease in trade payables of ₹245.02 million and an increase in other financial assets of ₹466.15 million. Net income taxes paid were ₹61.33 million.

Our net cash generated from operating activities for Fiscal 2024 was ₹11,618.50 million, while our operating profit before working capital changes was ₹10,762.75 million. Our restated loss before share of loss in associate, exceptional item and tax for the year of ₹1,327.52 million was adjusted primarily for depreciation and amortization expense of ₹7,441.74 million and finance costs of ₹5,978.94 million, partially offset by finance income of ₹537.11 million. Our changes in working capital for Fiscal 2024 were primarily due to an increase in other financial liabilities of ₹770.43 million and a decrease in other assets of ₹195.83 million, partially offset by a decrease in trade payables of ₹304.19 million and an increase in trade receivables of ₹214.02 million. Net income taxes refunded were ₹284.91 million.

Our net cash generated from operating activities for Fiscal 2023 was ₹9,418.96 million, while our operating profit before working capital changes was ₹8,104.31 million. Our restated loss before share of loss in associate, exceptional item and tax for the year of ₹1,468.84 million was adjusted primarily for depreciation and amortization expense of ₹6,366.97 million and finance costs of ₹4,140.53 million, partially offset by gain on termination of lease (net) of ₹713.71 million and finance income of ₹310.32 million. Our changes in working capital for Fiscal 2023 were primarily due to increases in other financial liabilities of ₹969.84 million and in other liabilities of ₹356.62 million and decreases in other assets of ₹280.33 million and in other financial assets of ₹125.26 million, partially offset by an increase in trade receivables of ₹100.42 million and a decrease in trade payables of ₹95.60 million. Net income taxes paid were ₹328.29 million

Investing Activities

Our net cash used in investing activities for the three months ended June 30, 2025 was ₹1,613.52 million, which primarily consisted of acquisition of property, plant and equipment and intangible assets of ₹981.75 million and redemption made in bank deposits (having original maturity of more than three months) of ₹278.12 million and payment for acquiring right of use asset (stamp duty and brokerage) of ₹341.61 million.

Our net cash generated in investing activities for the three months ended June 30, 2024 was ₹107.59 million, which primarily consisted of acquisition of property, plant and equipment and intangible assets of ₹558.32 million and payment for acquiring right of use assets (stamp duty and brokerage) of ₹153.11 million. This was partially offset by proceeds from sale of current investments of ₹813.32 million.

Our net cash used in investing activities for Fiscal 2025 was ₹3,036.79 million, which primarily consisted of acquisition of property, plant and equipment and intangible assets of ₹3,722.82 million and payment for acquiring right of use assets (stamp duty and brokerage) of ₹828.59 million. This was partially offset by proceeds from sale of current investments of ₹1,381.14 million.

Our net cash used in investing activities for Fiscal 2024 was ₹3,934.12 million, which primarily consisted of acquisition of property, plant and equipment and intangible assets of ₹2,445.20 million, purchase of current investments of ₹1,010.05 million, payment for acquiring right of use assets (stamp duty and brokerage) of ₹553.77 million and payment for acquisition of subsidiaries (net of cash acquired) and associate of ₹178.63 million. This was partially offset by interest received of ₹315.10 million.

Our net cash used in investing activities for Fiscal 2023 was ₹3,864.72 million, which primarily consisted of acquisition of property, plant and equipment and intangible assets of ₹2,328.34 million, purchase of current investments of ₹527.71 million, inter corporate deposit given to related parties of ₹500.00 million and payment for acquiring right of use assets (stamp duty and brokerage) of ₹471.59 million. This was partially offset by interest received of ₹93.74 million.

Financing Activities

Our net cash used in financing activities for the three months ended June 30, 2025 was ₹1,761.55 million, and primarily included payment of principal portion of lease liabilities of ₹1,267.96 million, interest paid on lease liabilities of ₹1,177.02 million and repayment of long-term borrowings of 254.69 million. This was partially offset by proceeds from long-term borrowings of ₹1,047.69 million.

Our net cash used in financing activities for the three months ended June 30, 2024 was ₹2,472.64 million, and primarily included payment of principal portion of lease liabilities of ₹1,118.33 million, interest paid on lease liabilities of ₹997.10 million, interest, bank charges and processing charges paid on borrowings of ₹194.02 million, repayment of long-term borrowings of ₹185.20 million.

Our net cash used in financing activities for Fiscal 2025 was ₹9,837.77 million, and primarily included payment of principal portion of lease liabilities of ₹5,558.46 million, interest paid on lease liabilities of ₹4,444.57 million, interest, bank charges and processing charges paid of ₹750.58 million, repayment of long-term borrowings of ₹819.14 million and redemption of non-convertible debentures of ₹5,611.96 million. This was partially offset by proceeds from long-term borrowings of ₹2,339.36 million and proceeds from rights issue of equity shares of ₹5,012.81 million.

Our net cash used in financing activities for Fiscal 2024 was ₹7,973.18 million, and primarily included payment of principal portion of lease liabilities of ₹4,303.60 million, interest paid on lease liabilities of ₹3,732.94 million, interest, bank charges and processing charges paid on borrwings of ₹890.48 million, and repayment of long-term borrowings of ₹838.19 million. This was partially offset by proceeds from long-term borrowings of ₹2,000.26 million.

Our net cash used in financing activities for Fiscal 2023 was ₹5,337.56 million, and primarily included interest paid on lease liabilities of ₹3,464.14 million, payment of principal portion of lease liabilities of ₹3,279.61 million, repayment of long-term borrowings of ₹1,573.35 million and interest, bank charges and processing charges paid on borrowings of ₹447.33 million. This was partially offset by proceeds from long-term borrowings of ₹3,429.02 million.

Indebtedness

As of June 30, 2025, we had current borrowings of ₹1,349.56 million and non-current borrowings of ₹2,542.70 million. Our borrowings include the following:

- As at June 30, 2025, term loans from banks secured (current and non-current) amounting to ₹3,252.40 million. The term loans from banks secured (current and non-current) comprise:
    - term loans from banks amounting to ₹368.22 million carrying an interest rate ranging from 9.25% to 11.90% per annum, repayable in 48 to 72 monthly instalments. These loans are secured by hypothecation of movable fixed assets, current assets, immovable fixed assets, and a pledge of 26% of the shares in our Company by Embassy Buildcon LLP (pledge released w.e.f October 2022) and debt service reserve, and is further supported by a personal guarantee by our Promoter, Jitendra Mohandas Virwani.
    - term loan from banks amounting to ₹2,057.77 million and carrying an interest rate of 10.50% per annum, repayable in 55 to 60 monthly instalments. This term loan is secured by an exclusive charge on cashflow of identified Centres and on fit-outs of identified Centres, and is further supported by a personal guarantee by our Promoter, Jitendra Mohandas Virwani.
    - term loan from banks amounting to ₹826.41 million and carrying an interest rate of 9.90% to 10.15% per annum, repayable in 60 monthly instalments. This term loan is secured by an exclusive charge on cashflow of identified Centres and on fit-outs of identified Centres, and is further supported by a personal guarantee by our Promoter, Jitendra Mohandas Virwani.
- As at June 30, 2025, overdraft from banks secured (current) amounting to ₹174.88 million. The overdraft from banks secured (current) carry interest rates of 10.30% per annum, repayable at the end of 12 months. This overdraft from banks is secured by exclusive charge on cashflow of identified Centres and on fit-outs of identified Centres and is further supported by a personal guarantee by our Promoter, Jitendra Mohandas Virwani.
- As at June 30, 2025, loan for purchase of capital asset secured (current and non-current) amounting to ₹101.43 million. The loan for purchase of capital asset secured (current and non-current) carry interest rates from 7.80% to 9.50% per annum, repayable in monthly instalments ranging between 36 to 60 months, and secured against hypothecation of motor vehicles.
- As at June 30, 2025, financial liabilities towards sale and leaseback secured (current and non-current) amounting to ₹363.55 million. The financial liabilities toward sale and leaseback secured (current and non-current) carry interest rates ranging from 12.78% to 25.48%, and are repayable in monthly instalments ranging between 36 to 108 months. We enter into the financial liabilities towards sale and

leaseback for working capital purposes.

Please also see "***Risk Factors – 18. Our financing agreements contain covenants that limit our flexibility in operating our business. We were not in compliance with certain covenants under certain of our financing agreements in the past and in case of breach of covenants in the future, such non-compliance, if not waived, may result in an event of default, accelerate the repayment of the debt and enforcement of security interests, leading to an adverse effect on our business, cash flows, financial condition and results of operations***" on page 62 and "***Risk Factors - 20. Any future refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could lead to an adverse effect on our business, cash flows, financial condition and results of operations***" on page 63.

Working Capital Facilities

The table below sets out details of our working capital facilities in the periods/years indicated.

(in ₹ million)

Name of Lender	Nature of Facility	Date of Sanction	Sanctioned amount	Opening balance as at the beginning of the period/year	Closing balance as at the end of the period/year
Three months ended June 30, 2025					
ICICI Bank Limited	Working Capital facilities	March 11, 2021	600.00	150.00	112.50
ICICI Bank Limited	Working Capital facilities	February 14, 2022	300.00	100.00	81.25
Three months ended June 30, 2024					
ICICI Bank Limited	Working Capital facilities	March 11, 2021	600.00	300.00	262.50
ICICI Bank Limited	Working Capital facilities	February 14, 2022	300.00	175.00	156.25
Fiscal 2025					
ICICI Bank Limited	Working Capital facilities	March 11, 2021	600.00	300.00	150.00
ICICI Bank Limited	Working Capital facilities	February 14, 2022	300.00	175.00	100.00
Fiscal 2024					
ICICI Bank Limited	Working Capital facilities	March 11, 2021	600.00	450.00	300.00
ICICI Bank Limited	Working Capital facilities	February 14, 2022	300.00	175.00	175.00
Fiscal 2023					
ICICI Bank Limited	Working Capital facilities	March 11, 2021	600.00	600.00	450.00
ICICI Bank Limited	Working Capital facilities	February 14, 2022	300.00	300.00	175.00

Capital Expenditure

Our capital expenditure includes purchase of property, plant and equipment, intangible assets and capital work in progress. The capital expenditure is primarily funded through cash generated from operations, supplemented by borrowings. The details of our capital expenditure pertaining to acquisition of property, plant and equipment and intangible assets incurred for the periods/years indicated are set forth below:

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Acquisition of property, plant and equipment and intangible assets	981.75	558.32	3,722.82	2,445.20	2,328.34

Non-GAAP Financial Measures

This Prospectus includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance, including Net Asset Value Per Equity Share, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Total Cash and Cash Equivalents and Bank Balance (including fixed deposits) and current investments, Net Worth, Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Net Debt, Operating Rental Payouts, Net Membership Fees, Digital Products Revenue and Total Revenue ("**Non-GAAP Measures**"). We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-Ind AS and non-GAAP financial measures. Investors were encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. See "***Risk Factors – 59. We track certain operational metrics and non-generally accepted accounting principles measures with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***".

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this Prospectus are given below:

Reconciliation of Net Asset Value per Equity Share

(₹ in million, unless otherwise indicated)

Particulars	As at and for the period ended June 30,		As at and for the year ended March 31,		
	2025	2024	2025	2024	2023
Total Assets (I)	53,570.53	44,704.38	53,916.72	44,827.61	44,140.17
Less: Total non-current liabilities (II)	37,080.71	36,303.48	37,984.84	36,338.64	36,010.23
Less: Total current liabilities (III)	14,593.00	13,046.88	13,927.29	12,865.42	11,053.63
Less: Non-controlling interest (IV)	7.13	1.37	7.61	(1.92)	(2.58)
Net Asset (V) = (I-II-III-IV)	**1,889.69**	**(4,647.35)**	**1,996.98**	**(4,374.53)**	**(2,921.11)**
Total weighted average number of equity shares post bonus share issue (VI)	134,023,259	126,600,726	128,247,918	126,600,726	126,600,726
Net Asset Value per Equity Share (in ₹) (VII) (V / VI)	**14.10**	**(36.71)**	**15.57**	**(34.55)**	**(23.07)**

Reconciliation from Restated Profit/(Loss) for the period/year to EBITDA and Adjusted EBITDA

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Restated profit/(loss) for the period/year (I)	(141.47)	(291.72)	1,281.85	(1,357.73)	(1,468.10)
Add: Total Tax expense (II)	0.49	2.33	(2,849.74)	(2.90)	(0.74)
Add: Depreciation and amortisation expense (III)	2,234.92	1,917.73	8,237.30	7,441.74	6,366.97
Add: Finance costs (IV)	1,364.28	1,329.24	5,978.94	5,077.08	4,140.53
Add: Exceptional item (V)	-	-	459.06	-	-
Less: Other income (VI)	5.91	29.13	282.52	183.17	772.24
Less: Finance income (VII)	98.12	97.21	465.38	537.11	310.32
EBITDA (VIII) (I+II+III+IV+V-VI-VII)	**3,354.19**	**2,831.24**	**12,359.51**	**10,437.91**	**7,956.10**
Adjustment on account of:					

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Less: Cash outflow for lease liabilities towards rent (IX)*	2,388.09	1,858.95	8,146.96	7,040.44	6,043.20
Adjusted EBITDA (X) (VIII-IX)	**966.10**	**972.29**	**4,212.55**	**3,397.47**	**1,912.90**

**Cash outflow for lease liabilities towards rent is actual cash payout of rentals to landlords.*

Reconciliation of EBITDA Margin and Adjusted EBITDA Margin

(₹ in million, unless otherwise indicated)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from Operations (I)	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
EBITDA (II)	3,354.19	2,831.24	12,359.51	10,437.91	7,956.10
EBITDA Margin % (III) (II/I)	**62.66%**	**63.11%**	**63.41%**	**62.69%**	**60.52%**
Adjusted EBITDA (IV)	966.10	972.29	4,212.55	3,397.47	1,912.90
Adjusted EBITDA Margin % (V) (IV/I)	**18.05%**	**21.67%**	**21.61%**	**20.40%**	**14.55%**

Reconciliation of Total Cash and Cash Equivalents and Bank Balance (including fixed deposits) and current investments

(in ₹ million)

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Cash and cash equivalents (I)	87.71	140.40	235.55	210.58	499.38
Add: Balance with banks in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months (II)	32.41	22.20	31.71	29.20	9.50
Add: Current Investments (III)	312.25	845.25	306.73	1,635.35	566.10
Total Cash and Cash Equivalents and Bank Balance (including fixed deposits) and current investments (IV) (I+II+III)	**432.37**	**1,007.85**	**573.99**	**1,875.13**	**1,074.98**

Reconciliation of Total Equity to Capital Employed and Adjusted Capital Employed

(in ₹ million)

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Total Equity (I)	1,896.82	(4,645.98)	2,004.59	(4,376.45)	(2,923.69)
Add: Non-current borrowings (II)	2,542.70	4,401.88	2,094.57	4,963.95	3,889.17
Add: Current borrowings (III)	1,349.56	1,762.06	1,007.59	1,294.33	966.97
Less: Total Cash and Cash Equivalents and Bank Balance (including fixed deposits) and current investments (IV)	432.37	1,007.85	573.99	1,875.13	1,074.98
Less: Bank deposits with more than twelve months maturity (V)	348.14	462.00	298.47	454.98	390.13
Less: Bank deposits with less than twelve months maturity (VI)	139.06	-	76.37	-	-
Capital Employed (VII) (I+II+III-IV-V-VI)	**4,869.51**	**48.11**	**4,157.92**	**(448.28)**	**467.34**
Add: Net Worth erosion on account of Ind AS 116 towards rent on a cumulative basis (VIII)	6,514.62	5,159.06	6,338.25	4,844.41	3,510.05
Add: Lease liabilities for finance lease (IX)	696.09	2,012.27	730.27	1,890.07	2,331.89
Adjusted Capital Employed (X) (VII+VIII+IX)	**12,080.22**	**7,219.44**	**11,226.44**	**6,286.20**	**6,309.28**

Note: Bank deposits with more than twelve months maturity and Bank deposits with less than twelve months maturity each represent margin money towards bank guarantee and security against the borrowings.

Reconciliation of Return on Adjusted Capital Employed basis Adjusted EBITDA

(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
Adjusted EBITDA (I)	966.10	972.29	4,212.55	3,397.47	1,912.90
Adjusted Capital Employed (II)	12,080.22	7,219.44	11,226.44	6,286.20	6,309.28
Return on Adjusted Capital Employed % (III) (I / II)	**31.99%***	**53.87%***	**37.52%**	**54.05%**	**30.32%**

**Annualized*

Reconciliation of Total Borrowings to Net Debt

(in ₹ million)

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Non-current borrowings (I)	2,542.70	4,401.88	2,094.57	4,963.95	3,889.17
Add: Current borrowings (II)	1,349.56	1,762.06	1,007.59	1,294.33	966.97
Total Borrowings (III) (I+II)	**3,892.26**	**6,163.94**	**3,102.16**	**6,258.28**	**4,856.14**
Less: Total Cash and Cash Equivalents and Bank Balance (including fixed deposits) and current investments (IV)	432.37	1,007.85	573.99	1,875.13	1,074.98
Less: Bank deposits with more than twelve months maturity (V)	348.14	462.00	298.47	454.98	390.13
Less: Bank deposits with less than twelve months maturity (VI)	139.06	-	76.37	-	-
Net Debt (VII) (III-IV-V-VI)	**2,972.69**	**4,694.09**	**2,153.33**	**3,928.17**	**3,391.03**

Reconciliation from Equity Share capital to Net Worth

(in ₹ million, unless otherwise indicated)

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Equity share capital (I)	1,340.23	548.06	1,340.23	548.06	548.06
Add: Instruments entirely in the nature of equity (II)	-	1,424.94	-	1,424.94	-
Add: Securities Premium (III)	21,372.09	15,726.51	21,372.09	15,726.51	17,151.45
Add: Share based payment reserve (IV)	635.33	545.33	598.17	521.20	468.72
Add: Retained earnings (V)	(21,457.96)	(22,892.19)	(21,313.51)	(22,595.24)	(21,089.34)
Net Worth (VI) (I+II+III+IV+V)	**1,889.69**	**(4,647.35)**	**1,996.98**	**(4,374.53)**	**(2,921.11)**

Reconciliation of Operating rental payouts

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Operating expenses – Rent (I)	34.78	91.95	283.76	244.94	178.52
Add: Cash outflow for lease liabilities towards rent (II)	2,388.09	1,858.95	8,146.96	7,040.44	6,043.20
Operating rental payouts (III) (I+II)	**2,422.87**	**1,950.90**	**8,430.72**	**7,285.38**	**6,221.72**

Reconciliation of Membership revenue - Ind AS 116 to Net Membership Fees

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Membership revenue - Ind AS 116 (I)	4,616.36	3,895.83	16,604.07	14,025.41	11,093.85
Add: Ind AS adjustments (II)	(94.09)	53.90	(30.15)	80.68	224.70
Add: Revenue from operator model (III)	82.09	55.82	289.89	239.95	55.04
Add: Revenue from Private Office usage beyond contracted desks considered under Membership revenue - Ind AS 115 (IV)	-	-	-	245.04	65.99
Total reconciling items for Net Membership Fees (V) (II+III+IV)	**(12.00)**	**109.72**	**259.74**	**565.67**	**345.72**

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Net Membership Fees (VI) (I+V)	**4,604.36**	**4,005.54**	**16,863.80**	**14,591.08**	**11,439.57**

Reconciliation of Membership revenue - Ind AS 115 to Digital Products Revenue

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Membership revenue - Ind AS 115 (I)	206.99	150.96	663.68	814.79	487.92
Less: Revenue from subsidiaries (II)	-	-	-	6.47	-
Less: Revenue from Private Office usage beyond contracted desks (III)	-	-	-	245.04	65.99
Total reconciling items for Digital Products Revenue (IV) (II+III)	-	-	-	**251.51**	**65.99**
Digital Products Revenue (V) (I-IV)	**206.99**	**150.96**	**663.68**	**563.28**	**421.93**

Reconciliation of Revenue from Operations to Total Revenue

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Membership revenue - Ind AS 116 (I)	4,616.36	3,895.83	16,604.07	14,025.41	11,093.85
Add: Membership revenue - Ind AS 115 (II)	206.99	150.96	663.68	814.79	487.92
Add: Service and Ancillary revenue - Ind AS 115 (III)	519.94	430.85	2,161.01	1,781.38	1,557.52
Add: Sale of products - Ind AS 115 (IV)	9.81	8.87	63.35	29.78	5.89
Revenue from Operations (V) (I+II+III+IV)	**5,353.10**	**4,486.51**	**19,492.11**	**16,651.36**	**13,145.18**
Add: Total reconciling items for Net Membership Fees (VI)	(12.00)	109.71	259.74	565.67	345.72
Less: Total reconciling items for Digital Products Revenue (VII)	-	-	–	251.51	65.99
Less: Ancillary revenue from subsidiaries (VIII)	4.84	3.43	12.51	–	–
Less: Revenue from Contracts (IX)	37.93	-	151.72	–	–
Less: Sale of products - Ind AS 115 (X)	9.81	8.87	63.35	29.78	5.89
Total Revenue (XI) (V+VI-VII-VIII-IX-X)	**5,288.52**	**4,583.92**	**19,524.23**	**16,935.74**	**13,419.02**

Contractual Obligations

The table below sets forth the carrying value of financial liabilities and our contractual obligations with definitive payment terms as at June 30, 2025. These obligations primarily relate to our Total Borrowings, lease liabilities, trade payables and other financial liabilities.

(₹ in million)

Particulars	Carrying value	Less than 1 year	1 year to 5 years	More than 5 years	Total
Total Borrowings (current and non-current)	3,892.26	1,542.25	3,024.47	53.69	4,620.41
Lease liabilities (current and non-current)	38,764.84	10,224.87	30,531.26	17,272.08	58,028.21
Trade payables (current)	539.69	539.69	-	-	539.69
Other financial liabilities (current and non-current)	7,259.01	5,816.19	1,855.37	-	7,671.56

Note:

(1) Other financial liabilities (current and non-current) includes, among others, service retainer fee, which refers to the refundable security deposit collected by the Company from its members at the commencement of their contractual arrangement, and accrued employee benefits, which primarily comprises provisions made towards bonuses and performance-based incentives payable to employees.

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 – Contingent Liabilities as at June 30, 2025. These liabilities relate to tax demands and legal claims.

(₹ in million)

Particulars	As at June 30, 2025
Claims against the Group not acknowledged as debts:	
Interest on claims against the Group	62.20
Indirect tax matters	171.51

(a) *Interest on claims against the Group: Relates to litigation matters pertaining to lease arrangements with the lessors for non-payment of rentals, which we have denied, citing the lockdown due to the COVID-19 pandemic pursuant to the contractual agreement with such lessor. Pending the ultimate outcome of the aforesaid litigations, based on management's best estimate, provisions have been made for such claims received during the year and the estimated interest on such claims have been recorded in our Restated Financial Information as contingent liabilities.*

(b) *Indirect tax matters: Relates to taxation matters arising in the ordinary course of business.*

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "***Other Financial Information – Related Party Transactions***" on page 441 of this Prospectus.

Seasonality

Our operations are not impacted by seasonality.

Quantitative and Qualitative Disclosures about Financial risks

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates in form of term loans.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

(₹ in million)

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Fixed rate instruments					
Financial asset					
Bank Deposits due to mature within twelve months from the reporting date	32.41	22.20	31.71	29.20	9.50
Inter Corporate Deposit given to related parties	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Investment in debentures - quoted	-	-	-	-	105.62
Financial liability					

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Borrowings (non-current and current)	3,892.26	5,389.67	549.02	5,382.57	3,506.90
Variable rate instruments					
Financial asset					
Investments in mutual funds (quoted)	312.25	845.25	306.73	1,635.35	460.48
Deposits with banks due to mature after twelve months from the reporting date	348.14	462.00	298.47	454.98	390.13
Bank deposits with less than twelve months maturity	139.06	-	76.37	-	-
Financial liability					
Borrowings (non-current and current)	3,252.40	774.27	2,553.14	875.71	1,349.24

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the Restated Summary Statement of Profit and Loss.

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable rate instruments, an increase or decrease in interest rate by 1%, with all other variables remaining constant would result in increase/decrease in interest cost by ₹7.99 million for financial assets and ₹32.52 million for financial liabilities as of June 30, 2025, as compared to ₹7.74 million for financial assets and ₹13.07 million for financial liabilities as of June 30, 2024, ₹6.82 million for financial assets and ₹25.53 million for financial liabilities for Fiscal 2025, as compared to ₹20.90 million for financial assets and ₹8.76 million for financial liabilities Fiscal 2024 and ₹8.51 million for financial assets and ₹13.49 million for financial liabilities for Fiscal 2023.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period/year.

(₹ in million)

	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
Particulars	**Foreign currency**	**Amount**	**Foreign Currency**	**Amount**	**Foreign currency**	**Amount**	**Foreign Currency**	**Amount**	**Foreign Currency**	**Amount**
Trade payables (USD)	0.03	2.79	0.11	7.83	0.08	6.84	1.37	113.53	0.73	60.38
Trade payables (GBP)	-	-	-	-	-	-	0.00	0.01	-	-
Other payables (USD)	2.30	185.05	5.07	423.06	2.37	202.93	2.73	227.74	2.44	200.79
Other payables (EUR)	-	-	-	-	0.00	0.05	-	-	-	-
Trade payables (AUD)	-	-	-	-	-	-	-	-	0.00	0.27

Foreign currency risk sensitivity

The sensitivity of pre-tax profit or loss to changes in exchange rates arises mainly from foreign currency denominated liabilities and the sensitivity to a reasonably possible change in USD, GBP and AUD exchange rates, with all other variables held constant is as below:

Depreciation of INR against USD by 1% results in decrease in profit before tax by ₹1.88 million for the three months ended June 30, 2025, ₹4.31 million for the three months ended June 30, 2024, ₹2.10 million for Fiscal

2025, ₹3.41 million in Fiscal 2024 and ₹2.61 million in Fiscal 2023 and appreciation of INR against USD by 1% results in increase by such amount.

Depreciation of INR against GBP by 1% results in decrease in profit before tax by Nil for the three months ended June 30, 2025, Nil for the three months ended June 30, 2024, Nil for Fiscal 2025, ₹0.00 million for Fiscal 2024, and Nil for Fiscal 2023 and appreciation of INR against GBP by 1% results in increase by such amount.

Depreciation of INR against AUD by 1% results in decrease in profit before tax by Nil for the three months ended June 30, 2025, Nil for the three months ended June 30, 2024, Nil for Fiscal 2025, Nil for Fiscal 2024, and ₹0.00 million for Fiscal 2023 and appreciation of INR against AUD by 1% results in increase by such amount.

The company does not have any unhedged foreign currency exposure as at June 30, 2025 except for those disclosed above.

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from our receivables from customers and loans. We have no significant concentration of credit risk with any counterparty.

We have an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by us before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees or cash security deposits are obtained upon the commencement of the lease.

Trade receivables

We establish an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. The maximum exposure to credit risk as at June 30, 2025 is primarily from trade receivables amounting to ₹1,243.97 million, compared to ₹923.08 million as at June 30, 2024, ₹831.57 million as at March 31, 2025, ₹801.70 million as at March 31, 2024 and ₹697.39 million as at March 31, 2023. The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the periods/years was as follows:

(₹ in million)

	As at June 30,		As at March 31,		
	2025	**2024**	**2025**	**2024**	**2023**
Opening balance	220.55	296.36	296.36	163.10	127.74
Write offs	-	-	(75.81)	-	-
Provision during the period/year	7.81	12.10	-	133.26	35.36
Closing balance	228.36	308.46	220.55	**296.36**	**163.10**

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, for the three months ended June 30, 2025 and June 30, 2024, and for Fiscals 2025, 2024 and 2023.

Security deposit

We establish an allowance for impairment that represents its estimate of expected losses in respect of security deposit. The maximum exposure to credit risk as at reporting date is primarily from security deposit. Our security deposits (current and non-current) as at June 30, 2025 amounts to ₹1,973.54 million, as compared to ₹1,869.67 million June 30, 2024, and as at March 31, 2025 amounts to ₹1,929.91 million, as compared to ₹1,704.15 million as at March 31, 2024 and ₹1,649.03 million as at March 31, 2023. The movement in allowance for impairment in respect of security deposits during the periods/years was as follows:

(₹ in million)

	As at June 30,		As at March 31,		
	2025	**2024**	**2025**	**2024**	**2023**
Opening balance	-	35.79	35.79	42.05	50.59
Provision during the period/year	-	-	(35.79)	(6.26)	(8.54)

Closing balance	-	**35.79**	**Nil**	**35.79**	**42.05**

Other financial assets

We hold cash and cash equivalents of ₹87.71 million as at June 30, 2025, as compared to ₹140.40 million as at June 30, 2024, and ₹235.55 million as at March 31, 2025, as compared to ₹210.58 million as at March 31, 2024 and ₹499.38 million as at March 31, 2023 and aggregate of bank deposits with more than twelve months maturity, balances with banks in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months and bank deposits with less than twelve months maturity of ₹519.61 million as at June 30, 2025, as compared to ₹484.20 million as at June 30, 2024, and ₹406.55 million as at March 31, 2025, as compared to ₹484.18 million as at March 31, 2024 and ₹399.63 million as at March 31, 2023. The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. We consider that our cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

We consider that our other financial assets which mainly represents unbilled revenue with its tenants have low credit risk based on its nature and other security available.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

The table below summarises the maturity profile of our financial liabilities based on undiscounted contractual payments:

Particulars	**Carrying value**	**Contractual cash flows**			
		Less than 1 year	**1 year to 5 years**	**More than 5 years**	**Total**
		(₹ in million)			
As at June 30, 2025					
Borrowings (includes current maturities of long-term borrowings)	3,892.26	1,542.25	3,024.47	53.69	4,620.41
Lease liabilities (non-current and current)	38,764.84	10,224.87	30,531.26	17,272.08	58,028.21
Trade payables	539.69	539.69	-	-	539.69
Other financial liabilities (non-current and current)	7,259.01	5,816.19	1,855.37	-	7,671.56
	50,455.80	**18,123.00**	**35,411.10**	**17,325.77**	**70,859.87**
As at June 30, 2024					
Borrowings (includes current maturities of long-term borrowings)	6,163.94	2,360.01	6,120.15	-	8,480.16
Lease liabilities (non-current and current)	35,906.14	8,643.17	32,375.73	8,847.95	49,866.85
Trade payables	315.91	315.91	-	-	315.91
Other financial liabilities (non-current and current)	5,777.76	4,815.96	1,201.36	-	6,017.32
	48,163.75	**16,135.05**	**39,697.24**	**8,847.95**	**64,680.24**
As at March 31, 2025					
Borrowings (includes current maturities of long-term borrowings)	3,102.16	1,310.78	2,492.14	61.37	3,864.29
Lease liabilities (non-current and current)	39,626.80	10,083.16	31,613.64	18,069.40	59,766.20
Trade payables	516.01	516.01	-	-	516.01
Other financial liabilities (non-current and current)	7,331.81	5,713.15	1,949.20	-	7,662.35
	50,576.78	**17,623.10**	**36,054.98**	**18,130.77**	**71,808.85**
As at March 31, 2024					
Borrowings (includes current maturities of long-term borrowings)	6,258.28	2,023.61	6,903.32	-	8,926.93

Particulars	Carrying value	Contractual cash flows			
		Less than 1 year	1 year to 5 years	More than 5 years	Total
		(₹ in million)			
Lease liabilities (non-current and current)	35,287.08	8,759.90	31,243.37	9,611.02	49,614.29
Trade payables	732.04	732.04	-	-	732.04
Other financial liabilities (non-current and current)	5,558.22	4,368.28	1,526.52	-	5,894.80
	47,835.62	**15,883.83**	**39,673.21**	**9,611.02**	**65,168.06**
As at March 31, 2023					
Borrowings (includes current maturities of long-term borrowings)	4,856.14	1,527.51	6,432.38	-	7,959.89
Lease liabilities (non-current and current)	35,304.59	7,851.25	31,159.54	7,832.65	46,843.44
Trade payables	1,037.41	1,037.41	-	-	1,037.41
Other financial liabilities (non-current and current)	4,609.97	3,630.05	1,205.45	-	4,835.50
	45,808.11	**14,046.22**	**38,797.37**	**7,832.65**	**60,676.24**

Significant Economic Changes

Other than as described elsewhere in this Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Prospectus there have been no other events or transactions that may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled " ***–Principal Factors Affecting Our Financial Condition and Results of Operations***" and the uncertainties described in the section titled "***Risk Factors***" on page 45. Except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

Reservations, qualifications, matters of emphasis or adverse remarks

Our Statutory Auditors have reported qualifications in the Annexures forming part of Audit report, relating to the reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 for Fiscal 2023 and on the Companies (Auditor's Report) Order 2020 for Fiscals 2025, Fiscals 2024 and 2023. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Fiscals 2024 and Fiscals 2023, as applicable.

While there were no qualifications or modifications in the audit reports for the three months ended June 30, 2025, and the three months ended June 30, 2024, the following were the reporting matters for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Fiscal 2025

a. Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements

   1. Our Company does not have sufficient appropriate evidence regarding frequency of backup of the books of account and other books and papers are maintained on servers physically located

in India on daily basis; and does not have server physically located in India for the daily backup of ancillary applications acting as a repository of customer database and billing support.

2. With respect to the accounting software used by our Company, audit trail feature is not enabled for direct change to data when using certain access rights. Further, in the absence of access to the configurations of the ancillary applications, acting as a repository of customer database and billing support in respect of our Company and in the absence of independent auditor's report in relation to controls at the third party service providers for the accounting software of the associate, the auditor and the auditor of the associate are unable to comment on whether audit trail feature of the said ancillary applications and accounting software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, the auditor of our Company and auditor of the associate are unable to comment whether the audit trail of the said ancillary applications and accounting software has been preserved as per the statutory requirements for record retention

b. Qualifications in the Annexure forming part of Audit report, relating to the reporting on the Companies (Auditor's Report) Order 2020

1. Particulars of quantitative details in relation to property, plant and equipment which our Company is in the process of updating.

2. Our Company had extended the loan granted to a company which had fallen due during the year.

3. Slight delays in remittance of certain statutory dues in case of our Company.

4. Statutory dues not deposited on account of dispute by our Company.

5. Cash loss incurred in case of a subsidiary -WW Tech Solutions India Private Limited.

Fiscal 2024

a. Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements

1. Our Company does not have server physically located in India for the daily backup of ancillary applications acting as a repository of customer database and billing support.

2. With respect to the accounting software used by our Company, audit trail feature is not enabled for direct change to data when using certain access rights. Further, in the absence of access to the ancillary applications, acting as a repository of customer database and billing support in respect of our Company and in the absence of independent auditor's report in relation to controls at the third party service providers for the accounting software of the associate, the auditor and auditor of the associate are unable to comment on whether audit trail feature of the said ancillary applications and accounting software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

b. Qualifications in the Annexure forming part of Audit report, relating to the reporting on the Companies (Auditor's Report) Order 2020

1. Particulars of quantitative details in relation to property, plant and equipment which our Company is in the process of updating.

2. Our Company had extended the loan granted to a company which had fallen due during the year.

3. Delays in remittance of certain statutory dues in case of our Company and in case of an associate- Upflex Anarock India Private Limited.

4. Statutory dues not deposited on account of dispute by our Company.

5. Cash loss incurred in case of a subsidiary -WW Tech Solutions India Private Limited and in case of an associate- Upflex Anarock India Private Limited.

6. Current liabilities exceed current assets as at balance sheet date in case of our Company.

Fiscal 2023

a. Qualifications in the Annexure forming part of Audit report, relating to the reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013

The audit report issued for Fiscal 2023, included, as an annexure, reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013, which was qualified to indicate that material weakness have been identified in the operating effectiveness of our Company's internal financial control with respect to documentation of evaluation and selection of vendor in relation to purchase of property, plant and equipment and certain other operational expenses.

b. Modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements

Our Company does not have server physically located in India for the daily backup of ancillary applications acting as a repository of customer database and billing support.

c. Qualifications in the Annexure forming part of Audit report, relating to the reporting on the Companies (Auditor's Report) Order 2020

1. Particulars of quantitative details in relation to property, plant and equipment which our Company is in the process of updating.

2. Irregular repayments of loans and advance in the nature of loan granted by our Company where the schedule of repayment of principal and payment of interest has been stipulated.

3. Our Company had extended the loan granted to a company which had fallen due during the year.

4. Delays in remittance of certain statutory dues in case of our Company.

See "***Risk Factors – 16. Our Statutory Auditors have reported qualifications in the Annexures forming part of Audit report, relating to the reporting on Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 for Fiscal 2023 and on the Companies (Auditor's Report) Order 2020 for Fiscals 2025, 2024 and 2023. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Fiscals 2025, 2024 and Fiscals 2023, as applicable. If such qualified opinions or qualifications are included in future audit reports or examination reports (if any), the trading price of the Equity Shares may be adversely affected***" on page 60.

Significant Developments after June 30, 2025 that may affect our future results of operations

Except as stated in this Prospectus, no circumstances have arisen since the date of the Restated Financial Information as disclosed in this Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Material Accounting Policies and Significant Accounting Judgement, Estimates and Assumptions

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

Further, our material accounting policies, are as follows:

Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which our Group expects to be entitled in exchange for those services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to our Group and the revenue can be reliably measured regardless of when the payment is being made. our Group's key sources of income include Membership revenue and Service Revenue. The accounting for each of these elements is discussed below:

Operating Income

Membership revenue

Our Group sells memberships to individuals and organizations that provide access to office space, use of a shared internet connection and access to certain facilities. The price of each membership is based on factors such as the particular characteristics of the workspace occupied by the member, the geographic location of the workspace and the size of the workspace. All services included in a monthly membership allowance that remain unused at the end of a given month expire.

Membership Revenue - Ind AS 116

Group's membership contracts with its members which relates to configured workspaces, meet the definition of operating leases under Ind AS 116. The rental income, representing membership fees which includes inseparable non-leasing component, net of discounts, is recognised in the statement of profit and loss on a straight-line basis over the term of the membership lock-in period, as access to space is provided.

Membership Revenue - Ind AS 115

For Group's membership contracts which do not qualify as leases under Ind AS 116 including WeWork On Demand and WeWork All Access services, the membership revenue, net of discounts, is recognized over time, on a monthly basis/ evenly on a ratable basis, as services are provided and the performance obligation is satisfied.

Service Revenue- Ind AS 115

Service revenue are the additional billings to the members for ancillary business services consisting of other chargeable services like rent of conference room, printing charges, parking charges, etc. Income from service is recognised in the statement of profit and loss when the services are provided at the end of each month.

Sale of goods- Ind AS 115

Revenue is recognised to depict the transfer of promised goods or services to a customer in an amount that reflects the fair value of the consideration received or receivable which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that is applied to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, our Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit or loss.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "finance income" in the statement of profit and loss.

Dividend income

Dividend income is recognized when our Group's right to receive dividend is established by the reporting date.

Contract balances

<u>Unbilled revenue</u>

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Our Group based on the contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recognised for the service rendered where final invoice is not raised for the service. Unbilled revenue is disclosed under "financial assets" in statement of assets and liabilities.

<u>Trade receivables</u>

A receivable represents our Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

<u>Contract liabilities</u>

A contract liability is the obligation to transfer goods or services to a customer for which our Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before our Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when our Group performs its obligation under the contract.

Property, plant and equipment

On transition to Ind-AS, our Group has elected to continue with the carrying value for all of its property and equipment recognized as at April 01, 2021 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, our Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing costs directly attributable to acquisition or construction of those Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are expensed as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to our Group and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the balance sheet dates is shown as capital work-in-progress and advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance under other non-current assets.

Depreciation is calculated on a straight-line basis over the useful life and in the manner prescribed in Schedule II to the Act. However, where our management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Pursuant to this policy, our management's estimates of useful life of the following assets are as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Leasehold improvements	Remaining lease term or 10 years, whichever is shorter	N.A.
Plant & Machinery	10 years	15 years
Furnitures and Fixtures	7 years	8 years
Computers	3 years	3 years
Office equipments	5 years	5 years
Vehicles	Up to 8 years	8 years

Pro-rata depreciation is provided on all Property, plant and equipment purchased or sold during the period/year.

Property, plant & equipment are de-recognized when the entity transfers control of the same to the buyer. Further, our Group also de-recognises property, plant & equipment when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

Our Group, based on technical assessment made by technical expert and management estimate, depreciates plant and machinery and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Our management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost incurred during ongoing capital projects, which are not ready for there intended use are disclosed as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Our Group as a lessee

Our Group, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, our Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) our Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) our Group has the right to direct the use of the asset.

Right-of-use assets

Our Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of- use asset unless the lease transfers ownership of the underlying assets to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant property and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss

Our Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116, whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, our Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where our Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Our Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, our Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Our Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, our Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal options

Our Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Our Group has several lease contracts that includes extension and termination options. Our Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, Our Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

Our Group has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalized to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income. See also " ***– Revenue Recognition – Operating Income – Membership Revenue***" on page 478.

Leases in which our Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from our Group to the lessee. Amounts due from lessees under finance leases are recorded as Finance lease receivable at our Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Sale and leaseback transaction

(A) Where transfer of asset is considered as sale

Where sale proceeds received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the statement of profit and loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

(B) Where transfer of asset is not considered as sale

Our Group shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds. It shall account for the financial liability applying Ind AS 109.

Taxes

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Our Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiaries, Directors Promoters (collectively, "**Relevant Parties**"), Key Managerial Personnel or Senior Management; (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by such authorities) against the Relevant Parties, Key Managerial Personnel or Senior Management; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; and (v) other outstanding litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy.*

*Pursuant to the Materiality Policy, for the purposes of (v) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), has been considered 'material' and accordingly disclosed in this Prospectus where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year based on the audited consolidated financial statements; or (b) two percent of net worth, as at the end of the most recent financial period based on the audited consolidated financial statements; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the audited consolidated financial statements, whichever is lower ("**Materiality Threshold**").*

Accordingly, 2% of net worth, as on March 31, 2025, based on the Restated Financial Information, i.e., ₹ 39.94 million has been considered as the Materiality Threshold.

Further, litigation where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties. In addition, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, shall be considered 'material' and shall be disclosed in this Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or regulatory/ statutory notices in relation to any criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of our Company's trade payables based on the Restated Financial Information, shall be considered as 'material'. Accordingly, as on June 30, 2025, any outstanding dues exceeding ₹ 26.98 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

I. Litigation involving our Company

A. *Litigation against our Company*

a) *Criminal proceedings*

1. The Food Safety Officer (Complainant) from the Food and Drug Administration visited our Company's business premises located at Bandra Kurla Complex in Mumbai on February 7, 2023 and February 17, 2023. Further to such visits, our Company received notices alleging that we had not obtained requisite licenses under the Food Safety Standard Act, 2006 for such premises. Our Company responded to the notices and submitted all documents sought. Further, our Company had applied for requisite licenses before the health department, Brihan Mumbai,

Municipal Corporation, pursuant to which the requisite licenses were granted under section 394 of the Mumbai Municipal Corporation Act. Subsequently, a notice dated September 21, 2023 has been issued under Section 91 of the Code of Criminal Procedure, 1973 against our Promoter and our Director, Karan Virwani and to two of our erstwhile directors, upon registration of an FIR on March 6, 2023 at BKC police station filed by the Food Safety Officer/ Joint Commissioner, Brihan Mumbai. The FIR has been filed under Section 188 & 34 of the Indian Penal Code and Section 55 of the Food Safety and Standard Act, 2006. A reply to the aforementioned notice has been filed by our Company on October 9, 2023. Our Company has not received any summons in this regard as on the date of this Prospectus. The matter is currently pending.

b) *Actions taken by statutory and regulatory authorities*

1. A notice under sections 32A/33A of the Maharashtra Stamp Act, 1958 has been served to our Company by the Assistant Sub-Registrar Mumbai No.3 on June 16, 2025 ("**Notice**") alleging underpayment of stamp duty on the leave and license agreement dated May 22, 2018 ("**Lease Agreement**") entered into between our Company and Janak H Vaswani and two others for the property situated at Vaswani Chambers, Worli Division, Mumbai ("**Leased Premises**"). The Notice alleges that the Lease Agreement (i) applied fifty percent depreciation; (ii) omitted the number of parking spaces; and (iii) failed to specify the terrace area and contends that stamp duty of ₹ 18.27 million remains unpaid. In response to the Notice, our Company filed a reply dated August 11, 2025 disputing the alleged underpayment, clarifying that the calculation of the alleged deficit was not provided, and asserting that all applicable stamp duty had already been paid in accordance with applicable law. The matter is currently outstanding.

c) *Other material proceedings*

1. KGA Investments ("**KGA**") and our Company had entered into a leave and license agreement dated May 17, 2019, read with rectification deed dated September 30, 2019 (together, the "**L&L Agreement**") pursuant to which our Company was licensed to use and occupy the ground floor and up to the eight floor of the Chromium Building in Powai at Mumbai ("**Leased Property**"). With respect to the ninth floor and terrace of the Leased Property, it was agreed in the L&L Agreement that the license to use and occupy such floor and terrace would be provided upon receipt of the full occupation certificate by KGA. On March 21, 2020, our Company issued a notice to KGA, invoking the *force majeure* clause and seeking recusal from the performance of its obligations under the L&L Agreement including the obligation to pay license fee and other charges, due to the outbreak of the COVID-19 pandemic and the related governmental actions including closure of private establishments. Following unsuccessful settlement proposal made by our Company, by way of a communication on July 22, 2020, our Company proposed to surrender the seventh and eighth floors of the Leased Property. In the interim, immediately after the relaxation of the lockdown restrictions in the city and the grant of permission for private offices to re-open with effect from June 8, 2020, our Company paid the license fee for the remaining 23-day period up to June 30, 2020, for the ground floor and up to the sixth floor. KGA filed a suit before the Small Causes Court, Mumbai (Bandra Branch) ("**Small Causes Court**", and such suit, "**Original Suit**") dated August 12, 2020, seeking the payment of license fee along with interest in accordance with the terms of the L&L Agreement. KGA also filed an interim application before the Small Causes Court seeking payment of arrears of license fee from April 1, 2020, to June 7, 2020, along with interest and continuing monthly license fee payments for the subsequent months pending the disposal of the Original Suit. The interim application was rejected by the Small Causes Court pursuant to an order dated February 5, 2021. Thereafter, KGA filed a revision application which was allowed by the appellate bench of the Small Causes Court pursuant to an order dated January 3, 2022, and our Company was directed to deposit the arrears of the license fee with the court and to continue to pay KGA the license fee for the succeeding months until the termination of the L&L Agreement ("**SCC Order**"), including for the seventh and eighth floors of the Leased Property.

   Aggrieved by the Order, our Company filed a writ petition before the High Court of Bombay. Pursuant to an order dated December 22, 2023, the High Court of Bombay upheld the SCC Order and directed our Company to pay the license fee for the seventh and eighth floors of the Leased Property from July 2020 as per the L&L Agreement, and further in its Order stated that our Company was *prima facie* exempt from its obligation to pay the license fees for the period from April to June 2020 for all the floors due to the COVID-19 pandemic ("**High Court Order**"). Our Company paid the arrears for the said floors of the Leased Property and continued to make the monthly payments in accordance with the SCC Order. In the interim, the full occupancy certificate for the ninth floor and the terrace of the Leased Property was obtained by KGA on February 24, 2022, and accordingly, KGA asked our Company to commence the payment of the license fee for the ninth floor and terrace with effect from February 25, 2022. Pursuant to a communication dated March 15, 2022, our Company informed KGA that it was not under an obligation to occupy and pay license fee for the ninth floor and terrace as the receipt of the full occupancy certificate was delayed by nearly three years. Thereafter, KGA filed an amendment application under the Original Suit claiming the arrears of the license fee for the ninth floor and terrace of the Leased Property which was allowed by the Small Causes Court pursuant to its order dated July 11, 2024. Subsequently, our Company issued a notice for termination of the L&L Agreement on April 5, 2024, such termination being effective from October 6, 2024, and vacated the Leased Property on October 6, 2024, post the lock-in period stipulated in the L&L Agreement. Our Company paid the arrears of the license fee for all the floors from the ground and up to eighth till October 6, 2024 and sought to adjust the arrears for the ninth floor and the terrace from the security deposit available with KGA along with additional payment of the balance amount of ₹ 0.51 million, except for April to June 2020 for all the floors due to the COVID-19 pandemic as exempted by High Court Order. Following the above, our Company filed an affidavit dated October 7, 2024, with the Small Causes Court recording the payment of the arrears of the ninth floor and terrace from the security deposit. Disputing such affidavit, KGA filed an amendment application with the Small Causes Court claiming the payment of the arrears of license fee for the ninth floor and the terrace, interest on such arrears and declaration of charge and damages, which was rejected by the Small Causes Court pursuant to an order dated April 19, 2025, stating that the prayers in the application shall be determined at the final hearing of the Original Suit and allowed the adjustment of the license fee for the ninth floor and the terrace from the security deposit. The amount involved in this dispute is ₹ 64.86 million. The matter is currently pending.

2. Dimple Enterprises ("**Lessor**") and our Company entered into a lease deed dated May 28, 2018 ("**Lease Deed**"), pursuant to which our Company was permitted to occupy the K Raheja Platinum building in Andheri East at Mumbai. Pursuant to an e-mail dated March 21, 2020, our Company invoked the *force majeure* clause of the Lease Deed and stated that it was no longer liable to pay rent during the lock-down imposed on account of the COVID-19 pandemic and the various government actions and orders mandating social distancing and closure of private establishments. Following this e-mail, the Lessor and our Company exchanged further communications on the invocation of the *force majeure* clause of the Lease Deed and the liability to pay rent during the lockdown period. In the midst of such communications, the Lessor sought to unilaterally deduct the disputed rent for the months of April, 2020, May 2020 and the first week of June 2020, which our Company immediately objected to. In the interim, immediately after the relaxation of the lockdown restrictions in the city and the grant of permission for private offices to re-open with effect from June 8, 2020, our Company paid the rent for the remaining 23-day period in June 2020. Following this communication, the Lessor raised invoices and adjusted the rent to be paid under such invoices against the security deposit of ₹ 77.15 million initially paid by our Company under the Lease Deed and further called upon our Company to replenish the shortfall in the security deposit amounting to ₹ 61.11 million.

   On June 8, 2020, the Lessor filed a petition under Section 9 of the Arbitration & Conciliation Act, 1996 ("**Arbitration Act**"), seeking the deposit of the shortfall in the security deposit. Pursuant to orders dated June 19, 2020, and June 26, 2020 (together, the "**Orders**"), our Company was directed by the High Court of Bombay to deposit ₹ 30.12 million and ₹ 15.77 million, respectively, with the Prothonotary & Senior Master, High Court, Bombay, and our Company complied with such Orders. Further, pursuant to the order dated June 26, 2020, the High Court of Bombay referred the matter to arbitration. The Lessor filed a statement of claim dated July 20, 2020, before the arbitrator, seeking to declare our Company's invocation of the *force majeure* clause as untenable, replenishment of the security deposit and a compensation amount of ₹ 30.00 million for the alleged breaches. Our Company filed an application dated July 31, 2020, under Section 16 of the Arbitration Act ("**Section 16 Application**") claiming that *inter alia* the dispute is not arbitrable and that it was within the exclusive jurisdiction of the Small Causes Court, Mumbai, pursuant to which an award dated October 6, 2020 ("**Award**"), was passed by the sole arbitrator in favour of our Company allowing the Section 16 Application. Subsequently, the Lessor filed a petition dated November 12, 2020, before the High Court of Bombay seeking to quash and set aside the Award, stay the effect and operation of the Award and a further deposit of ₹ 22.40 million to secure the deposit. In response, our Company has filed an interim application dated December 9, 2020, before the High Court of Bombay seeking withdrawal of the total amount of ₹ 45.89 million originally deposited along with accrued interest which was deposited by our Company with the Prothonotary & Senior Master, High Court, Bombay, pursuant to the Orders. Further, by way of an order dated July 25, 2025, the High Court of Bombay quashed and set aside the Award and directed the parties to revert to the sole arbitrator and present their contentions on merits. Further, the Lessor filed a petition before the High Court of Bombay under section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Petition**") dated July 25, 2025 seeking directions against our Company to *inter alia* further deposit an amount of ₹ 146.36 million to the original deposit of ₹ 45.89 million (being the alleged difference in amount and interest accrued till July 25, 2025) and furnish bank guarantees amounting up to ₹ 1,611.73 million towards the maintenance and monthly payment obligations. In response, our Company filed a reply dated September 8, 2025 denying the allegations made by the Lessor in the Section 9 Petition. Our Company has also filed a special leave petition with prayer for interim relief dated September 10, 2025 ("**SLP**") seeking stay on the operation of the order dated July 25, 2025 of the High Court of Bombay, on re-commencement and/or continuation of arbitration proceedings and on any proceedings the Lessor may initiate during the pendency of the special leave petition with respect to recovery of rent for the disputed period of April to June 2020. Subsequently, on September 18, 2025, the High Court disposed of the Section 9 petition filed by the Lessor and directed that the matter be considered by the arbitrator, with permission to approach the court again if necessary. On September 26, 2025, the Supreme Court dismissed the SLP. The amount involved in this dispute is ₹ 63.46 million. The matter is currently pending.

3. A suit has been filed by Dynspire Driven Global Properties Private Limited, represented by its managing director, against our Company on August 28, 2025 under the Code of Civil Procedure, 1908. The suit has been filed in the Additional Junior Civil Judge--cum-Additional Judicial Magistrate of First Class, Rangareddy District at Kukatpally, Telangana. Our Company has not received any summons or notices in relation to this matter and disclosure included herein is based on the publicly available information. The matter is currently pending and the next date of hearing is on February 23, 2026, as per publicly available information.

4. A writ petition was filed by Vinay Bansal (the "**Petitioner**") against SEBI and our Company under Article 226 of the Constitution of India before the High Court of Judicature at Bombay ("**Bombay High Court**"), which was served to our Company on September 30, 2025. The Petitioner has alleged that: (a) the "WeWork" brand is a key driver of investor interest in our Company and the terms of its use favour the interest of our Promoters over that of our Company; (b) our Company has been consistently making losses over several years and the proceeds of the Offer will not create any tangible assets; (c) the Offer proceeds are substantially earmarked to provide an exit to our Promoter, Embassy Buildcon LLP, rather than for our Company's long-term growth; and (d) disclosures are inadequate regarding criminal cases pending against our Promoters and Directors, namely, Jitendra Mohandas Virwani and Karan Virwani. The Petitioner further contends that SEBI should act under section 11A of the SEBI Act, 1992 and the DRHP ought to have been rejected under paragraphs 1.2, 1.3, and 1.5 of the SEBI (Rejection of Draft Offer Documents) Order, 2012. In this regard, the following has been sought by the Petitioner from the Bombay High Court : (i) issue a writ of mandamus directing SEBI to act on the Petitioner's complaints regarding the DRHP, (ii) issue a writ of mandamus directing SEBI to investigate the Petitioner's allegations, to return the DRHP and RHP filed by our Company, and hold the Offer in abeyance pending such investigation; or, in the alternative, pending the hearing and disposal of the writ, (iii) issue an order directing SEBI to require our Company to amend the RHP disclosures as necessary to protect the interest of retail investors. The matter is currently pending.

5. A writ petition dated September 30, 2025 ("**Petition**") was filed by Hemant Kulshrestha ("**Petitioner**") against SEBI, our Company and the BRLMs under Article 226 of the Constitution of India before the High Court of Judicature at Bombay ("**Bombay High Court**"). The Petition *inter alia*, alleges that despite the Petitioner's complaint dated September 25, 2025, alleging material non-disclosure, no rectification was made in the Red Herring Prospectus. The

Petitioner further contends that the DRHP and the RHP concealed the status and consequences of criminal proceedings involving economic offences against our Promoters. Further, the Petitioner asserts that our Company has deliberately omitted in providing a material disclosure in the DRHP with respect to the criminal proceedings initiated against our Promoters, i.e., FIR filed by the Enforcement Directorate and chargesheet under the Prevention of Money Laundering Act, 2002 and the chargesheet filed by Central Bureau of Investigation under IPC, each against our Promoter, Jitendra Mohandas Virwani. The Petition also alleged that our Promoters have been involved in multiple litigations involving corruption, criminal conspiracy and money laundering charges and cannot be entrusted with holding positions in our Company. Further, the Petition states that failure to update the RHP is misleading and prejudices the interest of potential investors. In this regard, the following has been sought by the Petitioner from the Bombay High Court, among others, (i) issue a writ of mandamus directing SEBI to dispose of the Petitioner's complaint dated September 25, 2025 and September 29, 2025; (ii) issue a direction to SEBI to ensure appropriate disclosure of all criminal proceedings relating to the Promoters; (iii) issue a direction to SEBI to investigate and take appropriate action against our Company for non-disclosure; (iv) pending the hearing and final disposal of the Petition, direct SEBI to keep the Offer in abeyance; or in the alternative, (v) direct SEBI to direct our Company to amend the disclosures as would be considered necessary. The matter is currently pending.

B. ***Litigation by our Company***

a) *Criminal proceedings*

1. Further to a notice of demand dated December 15, 2022, our Company has filed a memorandum of criminal complaint under Section 200 of the Code of Criminal Procedure, 1973 read with section 138 and section 141 of the Negotiable Instruments Act, 1881 before the Small Causes Court, Bengaluru against Ocare Healthtech Services, Ashith Nagindas Kampani, Arjun Bhaskaran and Neeraj Ramesh Sheth in relation to dishonour of two cheques amounting to ₹2 million each issued in favour of our Company. These cheques were issued for payment of subscription fees under the membership agreement entered into between Ocare Healthtech Services and our Company for availing office space at WeWork, BKC. Our Company has filed witness statements and the matter is currently pending.

2. Further to a notice of demand dated April 12, 2021, our Company has filed a complaint under Section 200 of the Code of Criminal Procedure, 1973 read with section 138 and section 142 of the Negotiable Instruments Act, 1881 before the Additional Chief Metropolitan Magistrate at Mayohall, Bengaluru against Aapai Technologies Limited and its directors in relation to dishonour of a cheque amounting to ₹1.30 million issued in favour of our Company. The cheque was issued for payment of membership fees under the membership agreement entered by Aapai Technologies Limited with our Company for availing office space at WeWork Seawoods Grand Central, Mumbai. Pursuant to a disposal order dated February 23, 2023, this criminal case was registered against the accused in the court of Chief Metropolitan Magistrate. The matter is currently pending.

b) Other material proceedings

1. CRL Terminals Private Limited ("**CRL**") and our Company entered into a membership agreement dated February 21, 2019 ("**Membership Agreement**") for providing access and use of office space in the 20th floor of WeWork, Oberoi Commerz II in Goregaon at Mumbai to CRL along with other services ("**Office Space**"). Pursuant to an e-mail dated May 6, 2020, CRL represented that: (i) it was facing business disruptions due to the COVID-19 pandemic; (ii) it did not require the Office Space as it needed only 15-20 staff members at maximum due to certain growth projects being postponed and/or suspended; and (iii) it wished to explore options to restructure the contract such that the monthly rental becomes at least 50-60% lower for the next 18 months, including extension of the tenure, reduction of the existing space and swapping to a different office space. Further to discussions between CRL and our Company, an amendment agreement to the Membership Agreement was entered into on July 30, 2020 ("**Amendment Agreement**", together with the Membership Agreement, the "**Agreements**"), pursuant to which certain terms of the Membership Agreement were revised including in relation to the membership fee, reduction of office space and commitment term. Subsequently,

pursuant to a notice of termination dated June 20, 2022, CRL communicated its intention to terminate the Agreements, effective from October 20, 2022. Following a string of communications between CRL and our Company, our Company issued a notice of arbitration dated April 25, 2023 ("**Notice of Arbitration**") invoking arbitration under the Agreements. Such Notice of Arbitration also sought to appoint a sole arbitrator and initiate arbitration to amicably resolve the dispute in relation to the immediate payment of the outstanding amount of ₹ 44.91 million towards membership fee as per the Agreements along with ₹ 4.49 million as late fees and stated that the termination of the Agreements by CRL is illegal and amounts to a breach of the terms of the Agreements. The Notice of Arbitration was rejected by CRL by way of a letter dated May 19, 2023, following which an application under Section 11 of the Arbitration & Conciliation Act, 1996, was filed by our Company before the High Court of Bombay for the appointment of the arbitral tribunal. Subsequently, an order dated April 25, 2024, was passed by the High Court of Bombay to appoint a sole arbitrator to adjudicate the dispute between CRL and our Company. The amount involved in this dispute is ₹ 51.9 million. The matter is currently pending.

C. ***Tax proceedings involving our Company***

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax^	7	639.70
Indirect tax	17	1,044.04
Total	**24**	**1,683.74**

**To the extent quantifiable*
^Includes tax litigation crossing materiality

II. Litigation involving our Subsidiaries

A. ***Litigation against our Subsidiaries***

a) *Criminal proceedings*

Nil

b) *Actions taken by statutory and regulatory authorities.*

Nil

c) *Other material proceedings*

Nil

B. ***Litigation by our Subsidiaries***

a) *Criminal proceedings*

Nil

b) *Other material proceedings*

Nil

C. ***Tax proceedings involving our Subsidiaries***

Nil

III. Other matters involving our Group Companies

a) EOPMSPL received an interim order cum show cause notice dated November 4, 2024 ("**SCN**") issued under Sections 11(1), 11(4) and 11B(1) of the SEBI Act, from SEBI directing it to suspend its erstwhile chief executive officer and to appoint an interim chief executive officer with immediate effect, in compliance with applicable laws, including 'fit and proper person' criteria, till further directions, or till the underlying order no. 020/2024 dated August 19, 2024 passed by the National

Financial Reporting Authority against, inter alia, the erstwhile chief executive officer of EOPMSPL ("**NFRA Order**") is stayed/ set aside, whichever is earlier. Following the receipt of the SCN, the erstwhile chief executive officer of EOPMSPL stepped down as the chief executive officer in November, 2024. EOPMSPL filed a settlement application dated December 6, 2024, with SEBI which is currently outstanding. Subsequently, SEBI issued a second show cause notice dated May 30, 2025 ("**Second SCN**") to EOPMSPL and the trustee of Embassy Office Parks REIT ("**Trustee**"), in the matter of 'Fit and Proper' criteria of the erstwhile chief executive officer of EOPMSPL pursuant to NFRA Order dated August 19, 2024. The Second SCN alleges: (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10 (14) of the SEBI REIT Regulations, with respect to alleged delays by EOPMSPL in (a) the disclosure of the NFRA Order (by 53 days), (b) disclosure of EOPMSPL's view on the 'fit and proper' status of its erstwhile chief executive officer (by 35 days), and (c) disclosure of a SEBI letter dated October 8, 2024 on assessment of the matter (by 11 days), and (ii) failure of the Trustee to oversee EOPMSPL and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. EOPMSPL has filed a settlement application with SEBI in relation to the second show cause notice on June 16, 2025, and the matter is currently outstanding. The matter is currently pending.

b) Embassy Developments Limited (*Formerly known as Equinox India Developments Limited*) ("**EDL**"), and certain others including the erstwhile promoters of EDL (who were subsequently reclassified as 'public' shareholders in June, 2022), received a show cause notice dated November 1, 2023 ("**SCN**") issued under Sections 11(1), 11(4), 11(4A), 11B(1), and 11B(2), of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), from SEBI, pursuant to investigations in relation to diversion, siphoning, and mis-appropriation of funds by EDL and/ or its wholly owned subsidiary, Albasta Infrastructure Limited, by lending funds to erstwhile promoter connected entities through conduit entities during the financial years 2010 to 2017 resulting in various violations, including of several provisions of the Securities Contract (Regulation Act), 1956 (the "**SCRA**"), the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of such alleged violations, EDL, among others, has been called upon to show cause as to why appropriate directions, including directions to debar it from accessing the securities market, or directions to debar it from dealing in securities and imposition of monetary penalty should not be issued against it under Sections 11(1), 11(4), 11(4A), 11B(1), and 11B(2), of the SEBI Act read with Sections 15HA and 15HB of the SEBI Act and Sections 12A(2) of the SCRA read with Section 23H of SCRA.

EDL has filed a settlement application dated January 2, 2024, with SEBI, followed by a reply to the SCN on January 8, 2024. The matter is currently pending.

IV. Litigation involving our Directors

A. *Litigation against our Directors*

a) Criminal proceedings

1. A criminal complaint was filed by Global Adsorbents Private Limited against B9 Beverages Limited and our independent director, Manoj Kumar Kohli before the Metropolitan Magistrate Court, Calcutta on May 17, 2024 involving an amount aggregating to ₹ 0.11 million. Manoj Kumar Kohli is an erstwhile director of B9 Beverages Limited. The complaint has been filed under Section 420 (cheating and dishonestly inducing delivery of property), Section 406 (punishment for criminal breach of trust) and Section 422 (dishonestly or fraudulently preventing debt being available for creditors) of the Indian Penal Code. B9 Beverages Limited has remitted the outstanding sum of ₹ 0.11 million and requested that Global Adsorbents Private Limited dismiss the pending litigation. The matter is currently pending.

2. A case under Section 138 of the Negotiable Instruments Act, 1881 has been filed by Casa2 Stays Private Limited against B9 Beverages Limited and our independent director, Manoj Kumar Kohli before the Chief Metropolitan Magistrate, Gurugram on May 3, 2024, pursuant to a travel subscription agreement entered between Casa2 Stays Private Limited and B9 Beverages Limited for providing travel services to B9 Beverages Limited including hotel accommodations and flight bookings, for the offence of dishonor of a cheque for an amount of ₹ 2.50 million due

to insufficiency of funds in the account of B9 Beverages Limited. Manoj Kumar Kohli is an erstwhile director of B9 Beverages Limited. B9 Beverages Limited has already settled the principal amount. However, Casa2 Stays Private Limited has requested the payment of interest amounting to approximately ₹0.8 million. B9 Beverages Limited is currently engaged in discussions with Casa2 Stays Private Limited to resolve the issue and seek the withdrawal of the interest claim. The matter is currently pending.

3. A case under section 138 of the Negotiable Instruments Act, 1881 has been filed by Creative Awards & Rewards Private Limited against B9 Beverages Limited and our independent director, Manoj Kumar Kohli before the Metropolitan Magistrate, Andheri, Mumbai on June 14, 2024, for the offence of dishonor of cheque due to a stop payment order for an amount aggregating to ₹ 0.42 million, pursuant to a transaction involving the supply of trophy products by Creative Awards & Rewards Private Limited to B9 Beverages Limited. Manoj Kumar Kohli is an erstwhile director of B9 Beverages Limited. The matter is currently pending.

4. A case under section 138 and section 141 of the Negotiable Instruments Act, 1881 has been filed by Platinum Communications Private Limited against B9 Beverages Limited and our independent director, Manoj Kumar Kohli before the Additional Metropolitan Magistrate, Ballardpier, Mumbai on February 17, 2024 for an amount of ₹ 3.50 million, pursuant to a transaction involving the provision of branding and promotional services for the period of March 2023 to B9 Beverages Limited for the offence of dishonor of cheque due to insufficiency of funds in the account of B9 Beverages Limited and for the offence committed with the consent or connivance on the part of director. Manoj Kumar Kohli is an erstwhile director of B9 Beverages Limited. B9 Beverages Limited is engaged in negotiations with Platinum Communications Private Limited to settle the matter through a payment plan and resolve the dispute. The matter is currently pending.

5. A case under section 138, section 141 and section 142 of the Negotiable Instruments Act, 1881 has been filed by Jay Instruments and Systems Private Limited against B9 Beverages Limited and our independent director, Manoj Kumar Kohli before the Additional Metropolitan Magistrate, Bhoiwada, Mumbai on February 12, 2024 for an amount of ₹ 1.50 million, pursuant to orders placed for the supply of checkweigher machine by B9 Beverages Limited for the offence of dishonor of cheque due to insufficiency of funds in the account and for the offence committed with the consent or connivance on the part of director. Manoj Kumar Kohli is an erstwhile director of B9 Beverages Limited. B9 Beverages Limited is engaged in negotiations with Jay Instruments and Systems Private Limited to settle the matter through a payment plan and resolve the dispute. The matter is currently pending.

6. Shailesh Navalshekhar Pandya, director of Bhakti Infotech Private Limited, had filed a complaint dated March 11, 2014, pursuant to which an FIR was filed against Murgeshan Prem Narayan, Abhijit Balwant Vichare, B.C. Patel and 8 other unknown persons under section 420 (cheating and dishonestly inducing delivery of property), section 467 (forgery of valuable security, will, etc.), section 468 (forgery for purpose of cheating) and section 471 (using as genuine a forged document) of the IPC alleging that they had forged signature of Shailesh Navalshekhar Pandya and fabricated the memorandum of association and articles of association of Bhakti Infotech Private Limited in order to use them for activation of 77 corporate mobile connections issued in name of Bhakti Infotech Private Limited. Subsequently, Shailesh Navalshekhar Pandya, filed an application before the Court of Judicial Magistrate First Class, Vasai to append Bharti Airtel Limited, Sunil Bharti Mittal and our independent director, Manoj Kumar Kohli in an issue pertaining to issuances of 77 corporate mobile communications in a fraudulent manner and alleging that Bharti Airtel Limited is involved in such fraudulent issuances of mobile communications. Manoj Kumar Kohli is an erstwhile director of Bharti Airtel Limited. Bharti Airtel Limited has filed objections to the application challenging the maintainability of application on various grounds as well as the lack of involvement of the proposed accused persons in the transactions forming part of complaint. The matter is currently pending.

7. For details in relation to criminal proceedings against our Directors, Jitendra Mohandas Virwani and Karan Virwani, see ***"Litigations against our Company – Criminal Proceedings"*** and "***Litigations against our Promoters – Criminal Proceedings***".

b) *Actions taken by statutory and regulatory authorities*

Nil

c) *Other material proceedings*

Nil

B. *Litigation by our Directors*

a) *Criminal proceedings*

Nil

b) *Other material proceedings*

Nil

C. *Tax proceedings involving our Directors**

Nil

**Excluding Promoters*

V. Litigation involving our Promoters

A. Litigation against our Promoters

a) *Criminal proceedings*

1. A charge sheet was filed by the Central Bureau of Investigation in 2014 against various individuals and companies including our Promoter, Jitendra Mohandas Virwani and Embassy Realtors Private Limited (which subsequently merged with our Promoter Group and Group Company, Embassy Property Developments Private Limited). As part of allegations made against the various others accused, there have also been allegations of corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra Pradesh Housing Board to a consortium in which, Embassy Realtors Private Limited, was holding a minority stake. The offences alleged are under the Indian Penal Code, 1860, including, inter alia, Sections 120 (b) & 420. Our Promoter, Jitendra Mohandas Virwani filed a criminal petition in the High Court of Telangana and Andhra Pradesh ("**High Court**") seeking an interim order of stay against the proceedings in the trial court; the High Court exempted the personal appearance of Jitendra Mohandas Virwani instead of staying the further proceedings. Subsequently, Embassy Property Developments Private Limited filed a criminal petition in the High Court of Telangana and Andhra Pradesh in 2016 seeking to inter-alia quash the proceedings pending before the Special Court for CBI cases at Hyderabad, Andhra Pradesh ("**CBI Court**"). An interim order of stay was granted by the High Court in favour of Embassy Property Developments Private Limited. Subsequently, Embassy Property Developments Private Limited and Jitendra Mohandas Virwani withdrew the criminal petition and filed an application under section 227 of CrPC for discharging them from the charges before the CBI Court and the said discharge applications are now pending for hearing before the CBI Court. Embassy Property Developments Private Limited and our Promoter, Jitendra Mohandas Virwani was also named as respondents in proceedings initiated by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter and an order for the provisional attachment of certain movable assets of Embassy Property Developments Private Limited and Jitendra Mohandas Virwani was passed in January 2018. The Adjudicating Authority, in June 2018, passed an order to the effect that such alleged assets were not involved in the money laundering and has partly revoked the attachment of such assets. The Enforcement Directorate filed an appeal before the Appellate Tribunal at New Delhi ("**Appellate Tribunal**") and the Appellate Tribunal has dismissed the appeal filed by the Enforcement Directorate and confirmed the orders passed by the Adjudicating Authority. Aggrieved by the orders passed by the Appellate Tribunal, the Enforcement Directorate filed an appeal before the High Court. The matter is currently pending.

2. In relation to a land development matter, Harold Joseph D'Souza has filed a complaint under Sections 200 CrPC against Jitendra Mohandas Virwani and Karan Virwani, who are our Promoters and Directors,

before the III Additional Chief Metropolitan Magistrate, Bengaluru. The complaint alleged that the accused conspired together for wrongful gain at the cost of the complainant and an enquiry by the jurisdictional police against the accused was sought. The III Additional Chief Metropolitan Magistrate, Bengaluru passed an order dated February 14, 2023 referring the matter for investigation under Section 156(3) of the CrPC. Pursuant to such order, an FIR was registered on May 3, 2023 under, among others, sections 120-B, 403, 405, 418, 421, 409, 467, 468 and 506 of the Indian Penal Code. Subsequently, Jitendra Mohandas Virwani and Karan Virwani have filed a criminal petition under section 482 of CrPC against Harold Joseph D'Souza seeking to quash the original complaint filed and for setting aside the order dated February 14, 2023 by III Additional Chief Metropolitan Magistrate, Bengaluru, and the High Court has granted stay on further proceedings before the III Additional Chief Metropolitan Magistrate, Bengaluru against Jitendra Mohandas Virwani, and Karan Virwani. The matter is currently pending.

3. The Income Tax Department had filed complaints before the Special Economic Offences Court at Bangalore against our Promoter, Jitendra Mohandas Virwani under section 276C(1) (wilful attempt to evade tax, etc.), section 276(D) (failure to produce accounts and documents), section 277 (false statement in verification, etc.) of the Income Tax Act. Against such complaints, our Promoter filed petitions before the Honourable High Court of Karnataka under section 482 of the CrPC for quashing of adjudication by the Special Economic Offences Court, Bangalore, and subsequently, such petition was withdrawn. The matter was adjudicated at Special Economic offence Court discharging our Promoter of all the offences vide orders dated August 5, 2022 and August 17, 2022. In this regard, the Income Tax Department has filed a revision petition before Honourable Sessions Court, Bangalore. The matter is currently pending.

4. An FIR dated March 23, 2023 was filed against our Promoters, Jitendra Mohandas Virwani and Karan Virwani, and Embassy Energy Private Limited and another person under section 406 (criminal breach of trust), section 409 (criminal breach of trust by public servant or by banker, merchant or agent), section 420 (cheating) and section 120B (criminal conspiracy) of the Indian Penal Code for an amount of ₹ 1,315.70 million. The FIR was registered at the Deonar Police Station by Sterling and Wilson Renewable Energy Limited, alleging that Embassy Energy Private Limited did not make balance payments to the complainant for its services as a third-party contractor which subsequently resulted into loss. Further, a charge sheet was filed by Economic Offence Wing ("**EOW")** on November 7, 2024 ("**Chargesheet**"), before the Additional Chief Judicial Magistrate's 47th Court, Esplanade, Mumbai, and the court passed an order dated November 16, 2024 issuing process. Subsequently, our Promoters appeared before the Additional Chief Judicial Magistrate's 47th Court, Esplanade, Mumbai on January 15, 2025 and obtained bail on certain conditions, including submission of passports. The said conditions have since been modified by the court on September 17, 2025, and international travel is permitted subject to certain prescribed conditions. The matter is currently pending. Embassy Energy Private Limited, Jitendra Mohandas Virwani and Karan Virwani filed a writ petition before the High Court of Bombay against Sterling and Wilson Renewable Energy Limited, *inter-alia*, (i) seeking to quash and set aside the FIR and investigation of the EOW and (ii) stay on further proceedings under the FIR and the EOW on the grounds that that there were no specific allegations or overt acts attributed to Embassy Energy Private Limited in the FIR and that there was no obligation of Embassy Energy Private Limited to make payments to Sterling and Wilson Renewable Energy Limited. Further, a criminal revision petition was filed by Embassy Energy Private Limited, Jitendra Virwani and Karan Virwani before the High Court of Bombay against the State of Maharashtra against the order of the Additional Chief Judicial Magistrate's 47th Court, Esplanade, Mumbai in connection with the Chargesheet. The matter is currently pending.

   Sterling and Wilson Renewable Energy Limited had previously also filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), in October 2019 against Embassy Energy Private Limited before the National Company Law Tribunal ("**NCLT**"), Bengaluru, which was disposed off on March 8, 2022, on the grounds that there was no binding contract between the parties, pursuant to which third-party contractor appealed in the National Company Law Appellate Tribunal ("**NCLAT**") which was also disposed off by way of an order dated June 16, 2023 in favor of Embassy Energy Private Limited, on the grounds that it was devoid of merits. Subsequently, Sterling and Wilson Renewable Energy Limited has appealed against the NCLAT order before the Supreme Court of India. The matter is currently pending.

   In addition to the above proceedings, Sterling and Wilson Renewable Energy Limited has instituted a summary suit before the commercial court in Bengaluru, on November 11, 2024, seeking summary judgment in relation to the same facts and issues. Embassy Energy Private Limited has sought leave to defend and has also applied for rejection of the plaint on *inter alia* the ground that Sterling and Wilson Renewable Energy Limited is not party to the relevant contracts. In response, Sterling and Wilson

Renewable Energy Limited has filed objections to the application under Order 7 Rule 11 of the Code of Civil Procedure ("**CPC**") and the application for leave to defend and applications to amend the plaint and to implead Sterling and Wilson Renewable Energy Limited, and objections to Embassy Energy Private Limited's application for leave to defend. Embassy Energy Private Limited has filed its objections to both the amendment application and the impleading application. The commercial court has reserved the matter for orders on the amendment and impleading applications, and the matter is currently pending.

5. A complaint under Section 156(3) of the CrPC read with the provisions of the Indian Penal Code, 1860 was filed by Prakash Balasundaram and others against, among others, Embassy Property Development Private Limited and our Promoters, Jitendra Mohandas Virwani and Karan Virwani. The complaint alleges that in relation to a land development matter, all the accused conspired together for wrongful gain at the cost of the complainant. Prakash Balasundaram subsequently approached the III Additional Chief Metropolitan Magistrate by filing a private complaint under Section 200 of the CrPC, seeking to refer the matter for investigation to the jurisdictional police and a direction to the jurisdictional police to register a complaint and hold enquiry against the accused. Subsequently, FIRs were registered by the police on March 20, 2022 and January 13, 2024 in this regard. Subsequently, a criminal petition under section 482 of CrPC against Prakash Balasundaram and others has been filed seeking to quash the original complaint filed before the IV Additional Chief Metropolitan Magistrate, Bengaluru. The matter is currently pending.

6. An FIR dated June 1, 2023 was filed against our Promoter, Jitendra Mohandas Virwani at the Chikkajala police station under section 7 of The Specified Bank Notes (Cessation of Liabilities) Act, 2017 by Vijay Kumar M D, Deputy Director of Income Tax Investigation, Bengaluru. It is alleged in the FIR that during the search conducted on June 1, 2022, in connection with Embassy Group and its related firms, ₹1000 and ₹500 denomination notes were surrendered at the premises of our Promoter, Jitendra Mohandas Virwani. Our Promoter, Jitendra Virwani has not received any summons or notices in relation to this matter and disclosure included herein is based on the publicly available information. The matter is currently pending as per publicly available information.

7. For details in relation to certain criminal proceedings against our Promoter, Karan Virwani in relation to notice received from Food and Drug Administration, see ***"Litigation against our Company – Criminal Proceedings"*** on page 484.

b) Actions taken by statutory and regulatory authorities

Nil

c) Other material proceedings

Nil

d) Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Prospectus including outstanding actions

Nil

B. *Litigation by our Promoters*

a) Criminal proceedings

Nil

b) Other material proceedings

Nil

C. *Tax proceedings involving our Promoters*

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*^
Direct tax^	12	115.25
Indirect tax	Nil	Nil
Total	**12**	115.25

**To the extent quantifiable*

^Includes tax litigation crossing materiality

VI. Litigation involving our Key Managerial Personnel and Senior Management

A. *Litigation against our Key Managerial Personnel and Senior Management*

a) Criminal Proceedings

1. For details in relation to criminal proceedings against our Key Managerial Personnel, Karan Virwani, see ***"Litigations against our Company – Criminal Proceedings"*** and "***Litigations against our Promoters – Criminal Proceedings***".

b) Actions taken by statutory and regulatory authorities

Nil

B. *Litigation by our Key Managerial Personnel and Senior Management*

a) Criminal proceedings

Nil

1. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor to whom ₹ 26.98 million, which is 5% of the total trade payables of our Company as at the end of the latest period of the Restated Financial Information, is due by our Company, have been considered as 'material' creditors.

The details of outstanding dues (trade payables) owed to micro and small enterprises, material creditors and other creditors, as at June 30, 2025, are set out below:

Type of creditors	Number of creditors	Aggregate amount involved (in ₹ million)#
Micro, Small and Medium Enterprises	62*	42.04
Material creditors	4	329.11
Other creditors^	151	157.71
Total	217	528.86

#*To the extent quantifiable*
^*Amounts including provisions, credit card payables and other amounts not attributable to individual creditors.*
**Excluding the interest payable to 162 micro and small enterprises of ₹10.82 million.*

The details pertaining to outstanding overdues to the material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at https://wework.co.in/investors-relations/.

2. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 446, there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, consents, registrations and permits issued by relevant governmental, statutory and regulatory authorities, at the central and state levels under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and/or the Landlords which are considered material and necessary for the purposes of undertaking the businesses and operations ("**Material Approvals**"). Our Company maintains applicable approvals, consents, registrations, licenses and permissions in respect of only those Centres for which our Company is responsible in accordance with the applicable lease agreements entered into with the respective Landlords, as disclosed in this section, and as required under applicable laws for our business and operations.*

In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company. Unless otherwise stated, these approvals are valid as of the date of this Prospectus.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

*For further details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies in India**" on page 301. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "**Risk Factors – 31. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of our landowners, our business, cash flows and results of operations may be adversely affected.**" on page 78.*

I. General Details

A. Incorporation details of our Company

(i) Certificate of incorporation dated May 13, 2016, by the CRC, pursuant to our Company being originally incorporated as 'Halosaur Bengaluru Private Limited'.

(ii) Fresh certificate of incorporation dated December 23, 2016, issued to our Company by the RoC, pursuant to change of name of our Company from 'Halosaur Bengaluru Private Limited' to 'WeWork India Management Private Limited'.

(iii) Fresh certificate of incorporation dated November 19, 2024, issued by the RoC, CPC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'WeWork India Management Private Limited' to 'WeWork India Management Limited'.

B. Offer related approvals

For details of corporate and other approvals in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 502.

C. Tax related approvals

We are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise. We have obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

(i) The permanent account number of our Company is AADCH8710J.

(ii) The tax deduction account number of our Company is BLRH07926C.

(iii) Professional tax certificates, to the extent applicable, for the states where our business operations are situated.

(iv) Certificate of registration under the Central Goods and Services Tax Act, 2017.

II. Material Approvals obtained for our Centres

As on the date of this Prospectus, we have 63 Centres in various states and cities. We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations. These approvals, licenses and registrations differ based on the locations as well as the nature of operations carried out at such locations.

In accordance with the applicable lease agreements entered into with the Landlords, our Company and these Landlords obtain and maintain Material Approvals in respect of the Centres as required under the applicable laws, for carrying out our business and operations. Typically, our landlords maintain licenses such as no objection certificates issued by fire departments and consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 and authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the pollution control boards, while our Company maintains licenses such as trade licenses, registration under respective state shops & establishments legislations, Contract Labour (Regulation and Abolition) Act, 1970, Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948. An indicative list of such Material Approvals required by us for our business and operations of our material Centres is provided below:

Approvals obtained and maintained by Landlords and our Company:

1. No objection certificates issued by the respective fire departments of the local governments where our Centres are located under the respective state legislations;

2. Consents to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 issued by the respective Pollution Control Board of the states where our Centres are located;

3. Authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the respective Pollution Control Board of the states where our Centres are located;

4. Registration under the respective state shops & establishments legislations issued by the labour department of local governments where our Centres are located;

5. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the labour departments of the local governments where our Centres are located;

6. Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation;

7. Registrations under the Employees' State Insurance Act, 1948 issued by the Employees State Insurance Corporation; and

8. Trade licenses issued by respective municipal corporations of cities where our Centres are located, under the respective municipal corporation acts.

III. Material Approvals for material Centres for which applications are pending

As on the date of this Prospectus, in respect of our material Centres, we hold all such aforementioned Material Approvals as we are required to obtain, except the following, in respect of which we have made applications before relevant authorities to obtain the registrations or renewals or modifications, as applicable:

Sr. No.	Description	Registration / renewal	Authority	Date of application
Olympia Cyberspace, Chennai				
1.	Consents to operate Consent under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 issued by the respective Pollution Control Board of the states where our Centres are located	Renewal	Tamil Nadu Pollution Control Board	July 1, 2025

IV. Material Approvals for material Centres yet to be applied for

As on the date of this Prospectus, there are no material approvals for which applications are yet to be made by our Company.

V. Intellectual Property

Our Company does not own any registered intellectual property rights. The intellectual property used by our Company is licensed by WeWork International Limited (including in respect of the systems, procedures, policies, software, facilities, or platforms of WeWork International Limited or its affiliates) as set forth in the OMA. For details in relation to our intellectual property, see "***Our Business – Intellectual Property***" on page 298 and for risks associated with the use of intellectual property, see "***Risk Factors – 55. We may be unable to adequately protect our intellectual property rights and may be subject to intellectual property infringement claims, either of which may substantially harm its business.***" on page 95.

OUR GROUP COMPANIES

For the purpose of disclosure in this Prospectus, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies (other than our Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under Ind AS 24; and (ii) any other companies as may be considered material by our Board of Directors.

In relation to (ii) above, in accordance with our Materiality Policy, for the purposes of disclosure in this Prospectus, our Company has considered as material, the companies (other than our Promoters and Subsidiaries), forming a part of the Promoter Group with which our Company has had transactions in the most recent financial year or the relevant stub period for which financial information is disclosed in this Prospectus, as applicable, which individually or in the aggregate, which exceed 10% of the total restated revenue from operations of our Company for the most recent financial year or the stub period, as the case may be, based onthe Restated Financial Information.

Based on the parameters mentioned above, as on the date of this Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

Sr. No.	Name	Registered Office
1.	Babbler Marketing Private Limited	No. 8, Embassy Star Annexe, Palace Road, Vasanthnagar, Bengaluru 560052, Karnataka, India
2.	Basal Projects Private Limited	14th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru 560 032, Karnataka, India
3.	Embassy Developments Limited*	Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, 120 016 Haryana, India
4.	Embassy Office Parks Management Services Private Limited	12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, R T Nagar, Bengaluru North, Bengaluru 560032, Karnataka, India
5.	Embassy Property Developments Private Limited	I Floor, Embassy Point #150, Infantry Road, Bengaluru 560001, Karnataka India
6.	Embassy Services Private Limited	I Floor, Embassy Point #150 Infantry Road, Bengaluru 560001, Karnataka, India
7.	EPDPL Coliving Operations Private Limited	1st Floor, Embassy Point, 150 Infantry Road, Bengaluru 560 001Karnataka, India
8.	Equinox India Infraestate Limited	Office no. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi 110001, Delhi, India
9.	Golflinks Software Park Private Limited	16, St. Marks Road, Bengaluru 560001, Karnataka, India
10.	JV Holding Private Limited	I Floor, Embassy Point, #150, Infantry Road, Bengaluru 560001, Karnataka, India
11.	LJ Victoria Properties Private Limited	I Floor, Embassy Point, #150, Infantry Road, Bengaluru 560001, Karnataka, India
12.	Mac Charles (India) Limited	1st Floor Embassy Point 150 Infantry Road, Bengaluru 560001, Karnataka, India
13.	Manyata Promoters Private Limited	12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, R T Nagar, Bengaluru North, Bengaluru 560032, Karnataka, India
14.	Technique Control Facility Management Private Limited	1st Floor, Embassy Point 150 Infantry Road, Bengaluru 560001, Karnataka, India
15.	Vikas Telecom Private Limited	12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, R T Nagar, Bengaluru North, Bengaluru 560032, Karnataka, India
16.	MyHQ Anarock Private Limited (*formerly known as Upflex Anarock India Private Limited*)	1002, 10th Floor, B Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra, Mumbai 400051, Maharashtra, India
17.	WeWork International Limited	10 York Road, London, United Kingdom, SE1 7ND

**Nam Estates Private Limited has amalgamated into Embassy Developments Limited (formerly known as Equinox India Developments Limited)*

Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable) based on the latest available audited financial statements of these top 5 Group Companies for three years shall be hosted on our website as indicated below:

S. No.	Group Companies	Website
1.	Embassy Developments Limited*	https://wework.co.in/investors-relations/
2.	Mac Charles (India) Limited	https://wework.co.in/investors-relations/
3.	JV Holding Private Limited	https://wework.co.in/investors-relations/
4.	Manyata Promoters Private Limited	https://wework.co.in/investors-relations/
5.	WeWork International Limited	https://wework.co.in/investors-relations/

**Nam Estates Private Limited has amalgamated into Embassy Developments Limited (formerly known as Equinox India Developments Limited)*

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Common pursuits

Except for WeWork International Limited, which is engaged in business similar to that of our Company in jurisdictions outside India, there are no common pursuits between our Group Companies and our Company, as on the date of this Prospectus. Further, certain of our Group Companies are authorized by its constitutional documents to engage in the same line of business as that of our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

Except for the transactions set forth in "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 24, there are no related business transactions between our Group Companies and our Company. Such transactions do not have any significant effect on the financial performance of our Company.

Nature and interests of our Group Companies

As on the date of this Prospectus, our Group Companies do not have any interest in the promotion of our Company, except to the extent of any common directorship/shareholding which our Promoters may have in such Group Companies.

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Except (a) as disclosed in "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 24; (b) pursuant to the Operations and Management Agreement whereby our Company has been provided to the right to use the "WeWork" brand to operate WeWork locations in India by an affiliate of our Group Company, WeWork International Limited; and (c) in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Litigation

Except as disclosed in "***Outstanding Litigation and Other Material Developments – III. Other matters involving our Group Companies***" on page 489, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Other confirmations

Except as disclosed below, the securities of our Group Companies are not listed on any stock exchange in India or abroad:

a. Mac Charles (India) Limited

The equity shares of Mac Charles (India) Limited are listed on BSE (Scrip code: 507836, and ISIN: INE435D01014). Further, the non-convertible debentures of Mac Charles (India) Limited are also listed on BSE, the details of which are provided below:

S. No.	ISIN	Amount (in ₹ million)	Scrip code	Maturity date
1.	INE435D07144	500.00	974457	August 24, 2026

b. Embassy Property Developments Private Limited

The non-convertible debentures of Embassy Property Developments Private Limited are listed on BSE, the details of which are provided below:

S. No.	ISIN	Amount (in ₹ million)	Scrip code	Maturity date
1.	INE003L07077	10,800.00	959411	March 2, 2030
2.	INE003L07069	2,750.00	959412	March 2, 2030
3.	INE003L07200	2,600.00	974423	December 7, 2028
4.	INE003L07184	7,500.00	973361	July 30, 2026

c. Embassy Developments Limited

The equity shares of Embassy Developments Limited are listed on BSE and NSE (Scrip code: 532832, Scrip symbol: EMBDL/EQ and ISIN: INE069I01010).

Further, our Group Companies have not made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

Conflict of interest amongst entities providing services crucial for operations of our Company

Certain members of our Promoter Group and/or Group Companies who are (i) providing services crucial for operations of our Company, namely Embassy Services Private Limited ("**ESPL**"), a Promoter Group and Group Company and Golflinks Software Park Private Limited ("**GSPPL**"), a Group Company, and (i) are crucial lessors of our Company, namely, Vikas Telecom Private Limited ("**VTPL**"), our Group Company, provide common area management services and are lessors of immovable properties, respectively. Jitendra Mohandas Virwani, Chairman and Non-executive Director of our Company is also a director on the board of directors of each of ESPL, GSPPL and VTPL. Further Karan Virwani, Managing Director and Chief Executive Officer of our Company is also a director of ESPL. For details of directorships of Jitendra Mohandas Virwani and Karan Virwani, please see, "***Our Management – Directorships in other companies***" on page 319. Accordingly, there may be potential conflicts of interest that may arise between such crucial third-party service providers and crucial lessors of immovable property of our Company with our Company, certain members of our Promoter Group and/or Group Companies and/or their respective directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated January 28, 2025. Our Board has taken on record the consents of Embassy Buildcon LLP and 1 Ariel Way Tenant Limited to participate in the Offer for Sale by a resolution dated September 18, 2025.

- Our Board pursuant to its resolution dated January 28, 2025, and the IPO Committee pursuant to its resolution dated January 31, 2025 have approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

- The Red Herring Prospectus was approved pursuant to a resolution passed by our Board dated September 27, 2025.

- This Prospectus was approved pursuant to a resolution by our Board dated October 7, 2025.

Approvals from the Selling Shareholders

The Selling Shareholders have, severally and not jointly, confirmed and approved the inclusion of its Offered Shares in the Offer for Sale, as set out below:

Selling Shareholders	Aggregate proceeds from the Offered Shares	Number of Offered Shares	Date of consent letter	Date of corporate authorization / board resolution
Embassy Buildcon LLP	₹22,938.28 million	35,402,790 Equity Shares bearing face value of ₹ 10 each	September 18, 2025	September 18, 2025
1 Ariel Way Tenant Limited	₹7,058.15 million	10,893,506 Equity Shares bearing face value of ₹ 10 each	September 18, 2025	September 18, 2025

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters each dated June 11, 2025, respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, our Promoters, members of the Promoter Group, our Directors, and each of the Selling Shareholders confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court having jurisdiction over them.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group, and each of the Selling Shareholders confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it in respect of its holding of Equity Shares in our Company, as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and there are no outstanding actions initiated by the SEBI against any of our Directors in the five years immediately preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulations 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations of having net tangible assets of at least ₹30.00 million, in each of the preceding three financial years and a net worth of ₹10.00 million in each of the preceding three financial years, respectively, and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was made 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 was made 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. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) neither our Company nor our Directors or Selling Shareholders or Promoters or member of our Promoter Group, are debarred from accessing the capital markets by SEBI;

(b) neither our Promoters nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) neither our Company nor any of our Directors or Promoters or member of the Promoter Group is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Directors or Promoters is a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and

(e) as on the date of this Prospectus, other than the options to be granted in terms of the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares. See "***Capital Structure***" on page 132.

Each of the Selling Shareholders have confirmed, severally and not jointly, that it is in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING

PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS BEING, JM FINANCIAL LIMITED, ICICI SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND 360 ONE WAM LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, JM FINANCIAL LIMITED, ICICI SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND 360 ONE WAM LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer were complied with for the filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to this Offer have been complied with at the time of filing of this Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Selling Shareholders, (severally and not jointly and only to the extent of those statements expressly made by such Selling Shareholder in this Prospectus, solely in relation to itself and its respective portion of the Offer Shares) our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or any website of our Subsidiaries or our Group Company, any affiliate of our Company or Selling Shareholders, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholders, nor their respective directors, trustees, partners, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made other than those specifically made or confirmed by the Selling Shareholders in relation to itself and/or its Offered Shares in this Prospectus. The Selling Shareholders, and their respective directors, agents, representatives and officers, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information was made available by our Company, the Selling Shareholders, severally and not jointly, solely to the extent relating to itself and its Offered Shares and to the extent required in relation to the Offer for Sale and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Investors who Bid in the Offer were required to confirm and are deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our

Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Company, the Selling Shareholders and their group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies registered with IRDAI, and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, systematically important NBFCs registered with the RBI and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. The Red Herring Prospectus did not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at, Mumbai, Maharashtra, India only.

Neither the delivery of the Red Herring Prospectus, this Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of the Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder was required to agree in the Allotment Advice that such Bidder would not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, was not 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 were being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States**.**

Eligible Investors

The Equity Shares are being offered and sold:

(a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus, this Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state 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;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR"

(j) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus, this Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company *vide* its in-principle approval dated June 11, 2025, is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated June 11, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company *vide* its in-principle approval dated June 11, 2025, is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5194 dated June 11, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus and this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders, severally and not jointly, in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of the Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1 million or 1% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 million or with both.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, independent chartered accountant, practicing company secretary, Independent Chartered Architect, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank) to act in their respective capacities, have been obtained and filed along with a copy of this the Red Herring Prospectus with the RoC as required under the Companies Act 2013, and such consents shall not be withdrawn up to the time of filing of this Prospectus with the RoC.

Experts

Our Company has received written consent dated October 7, 2025 from our Statutory Auditors, S.R. Batliboi & Associates LLP, Chartered Accountants to include their name as required under Section 26 (1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 18, 2025 on our Restated Financial Information; and (ii) their report dated September 19, 2025, on the statement of special tax benefits available to the Company and its Shareholders under the applicable laws in India included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated October 7, 2025, from the independent chartered accountant, namely S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and details derived therefrom as included in this Prospectus.

Our Company has received a written consent dated January 3, 2025, from the Practicing Company Secretary, namely, Umesh Parameshwar Maskeri, having the membership number FCS 4831, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 18, 2025, from the Independent Chartered Architect, namely Arth Design Build India Private Limited, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as Independent Chartered Architect to our Company and details derived therefrom as included in this Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section "***Capital Structure***" on page 132, there has been no public issues or rights issues undertaken by our Company, during the five years preceding the date of this Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Prospectus.

Capital issues in the preceding three years, by our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to Capital Structure***" on page 133, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. Except for Mac Charles (India) Limited whose equity shares and debt securities are listed, Embassy Property Developments Private Limited whose debt securities are listed and Embassy Developments Limited's equity shares are listed on BSE and NSE, the securities of our Group Companies are not listed on any stock exchange in India or abroad as on the date of this Prospectus and none of our listed Group Companies have undertaken any capital issues in the preceding three years. Further, as on the date of this Prospectus, our Company does not have any listed Associate entities or listed Subsidiaries. For details see, "***Our Group Companies – Other Confirmations***" on page 500.

Particulars regarding public/rights issue of our Company and performance *vis-à-vis* objects

Except as disclosed in the section "***Capital Structure***" on page 132, there has been no public issues / rights issues undertaken by our Company, during the five years preceding the date of this Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed Promoter / Subsidiaries of our Company

None our Subsidiaries or Promoter are listed on any stock exchange.

Observations by regulatory authorities

There are no findings or observations with respect to us pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer.

Price information of past issues handled by the BRLMs

<u>JM Financial Limited</u>

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Urban Company Limited*12	19,000.00	103.00	September 17, 2025	162.25	Not Applicable	Not Applicable	Not Applicable
2.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
3.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
4.	Brigade Hotel Ventures Limited*11	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	Not Applicable	Not Applicable
5.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
6.	Indiqube Spaces Limited*7	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	Not Applicable	Not Applicable
7.	Anthem Biosciences Limited#9	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited*10	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
9.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	1.10%[-3.22%]	Not Applicable
10.	Kalpataru Limited*8	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [0.44%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹ 22 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹ 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹ 50 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹ 37 per equity share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of ₹ 3 per equity share was offered to eligible employees bidding in the employee reservation portion.*
12. *A discount of ₹ 9 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial Limited*:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	15	3,67,872.20	-	1	4	-	3	4	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

ICICI Securities Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by I-sec.*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 2, 2025	220.00	+3.74% [+2.86%]	+ 5.09% [-1.92%]	NA*
2.	Schloss Bangalore Limited^^	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA*
3.	Kalpataru Limited^^	15,900.00	414.00(1)	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
4.	Travel Food Services Limited^^	20,000.00	1,100.00(2)	July 14, 2025	1,125.00	+5.13% [-2.37%]	NA*	NA*
5.	Indiqube Spaces Limited^^	7,000.00	237.00(3)	July 30, 2025	216.00	-9.64% [-1.42%]	NA*	NA*
6.	Brigade Hotel Ventures Limited^^	7,596.00	90.00(4)	July 31, 2025	81.10	-3.22% [-1.38%]	NA*	NA*
7.	Aditya Infotech Limited^^	13,000.00	675.00(5)	August 5, 2025	1,015.00	+101.14% [+0.27%]	NA*	NA*
8.	National Securities Depository Limited^	40,109.54	800.00(6)	August 6, 2025	880.00	+54.48% [+0.22%]	NA*	NA*
9.	Seshaasai Technologies Ltd^	8,130.74	423.00(7)	September 30, 2025	436.00	NA*	NA*	NA*
10.	Jain Resource Recycling Limited^^	12,500.00	232.00	October 1, 2025	265.05	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

1. *Discount of ₹ 38 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 414.00 per equity share*
2. *Discount of ₹ 104 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 1,100.00 per equity share*
3. *Discount of ₹ 22 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 237.00 per equity share*
4. *Discount of ₹ 3 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 90.00 per equity share*
5. *Discount of ₹ 60 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 675.00 per equity share*
6. *Discount of ₹ 76 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 800.00 per equity share*

7. *Discount of ₹ 40 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 423.00 per equity share*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by I-sec.***:**

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	10	187,236.28	-	-	4	2	-	2	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

Jefferies India Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Jefferies India Private Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	JSW Cement Limited^^	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	NA	NA
2.	HDB Financial Services Limited^^	125,000.00	740.00	July 2, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	NA
3.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 2, 2025	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	NA
4.	Belrise Industries Limited^^	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	NA
5.	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	February 4, 2025	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
6.	Inventurus Knowledge Solutions Limited^^	24,979.20	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	Vishal Mega Mart Limited^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]
8.	Sai Life Sciences Limited^^	30,426.20	549.00	December 18, 2024	650.00	+30.57% [-3.67%]	+28.39% [-6.98%]	+40.26% [+2.15%]
9.	Swiggy Limited^^	113,274.27	390.00(1)	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
10.	Sagility India Limited^^	21,062.18	30.00(2)	November 12, 2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	+36.10% [+0.52%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.
^^NSE as designated stock exchange
^ BSE as designated stock exchange
(1) A discount of ₹ 25 per equity was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of ₹ 2 per equity was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of ₹ 44 per equity was offered to eligible employees bidding in the employee reservation portion.

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Jefferies India Private Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025 – 2026*	4	210,500.00	-	-	-	-	-	4	-	-	-	-	-	-
2024 – 2025	10	432,557.21	-	-	-	2	6	2	-	-	2	3	4	1
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-

** This data covers issues up to YTD*
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

Kotak Mahindra Capital Company Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Urban Company Limited	19,000.00	103.00[1]	September 17, 2025	162.25	Not applicable	Not applicable	Not applicable
2.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	August, 19, 2025	510.00	15.13%, [1.40%]	Not applicable	Not applicable
3.	JSW Cement Limited	36,000.00	147.00	August, 14, 2025	153.50	1.17%, [1.96%]	Not applicable	Not applicable
4.	Smartworks Coworking Spaces Limited	5,825.55	407.00[2]	July 17, 2025	435.00	11.79%, [-1.91%]	Not applicable	Not applicable
5.	Travel Food Services Limited	20,000.00	1,100.00[3]	July 14, 2025	1,125.00	5.13%, [-2.37%]	Not applicable	Not applicable
6.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	-8.17%, [-1.17%]	Not applicable
7.	Hexaware Technologies Limited	87,500.00	708.00[4]	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	1.31%, [7.41%]
8.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	12.38%, [2.57%]
9.	Ventive Hospitality Limited	16,000.00	643.00[5]	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	7.10%, [8.43%]
10.	International Gemmological Institute (India) Limited	42,250.00	417.00[6]	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Urban Company Limited, the issue price to eligible employees was ₹ 94 after a discount of ₹ 9 per equity share*
2. *In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share*
3. *In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share*
4. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*
5. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share*
6. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	6	131,232.05	-	-	1	-	-	4	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:
1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

360 ONE WAM Limited

Price information of past issues handled by 360 ONE WAM Limited is not available as the initial public offering of our Company is the first initial public offering handled by 360 ONE WAM Limited.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	JM Financial Limited	www.jmfl.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	Jefferies India Private Limited	www. jefferies.com
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
5.	360 ONE WAM Limited	www.360.one

For further details in relation to the BRLMs, see “***General Information – Book Running Lead Managers***” on page 123.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, 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 Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Delayed unblock for non Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Dates till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***Offer Procedure – General Instructions***" on page 547.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Udayan Shukla as the Company Secretary and Compliance Officer of our Company. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 122.

In terms of SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company has received SEBI SCORES authentication in compliance with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 28, 2023 in relation to redressal of investor grievances through SCORES. Further our Company has also registered on the Smart ODR platform.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management – Board Committees***" on page 325.

Our Company has not received any investor complaint during the three years preceding the date of the Red Herring Prospectus and this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not sought any exemption from complying with any provisions of securities laws.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares bearing face value of ₹10 each being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that were and may be executed in respect of the Offer. The Equity Shares bearing face value of ₹10 each will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer - Offer Related Expenses***" on page 153.

Ranking of Equity Shares

The Equity Shares bearing face value of ₹10 each offered, and Allotted pursuant to the Offer are subject to the applicable laws including provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares bearing face value of ₹10 each, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "***Provisions of the Articles of Association***" on page 558.

Mode of payment of dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, the dividend distribution policy of the Company, any guidelines or directives that may be issued by the GoI in this respect and other applicable law. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Provisions of the Articles of Association***" on pages 344 and 558, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹10. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price is ₹ 615 per Equity Share while the Cap Price is ₹ 648 per Equity Share. The Offer Price is ₹648 per Equity Share. The Anchor Investor Offer Price is ₹ 648 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot was decided by our Company in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru editions of a Kannada daily newspaper, Vishwavani, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located, and were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- right to receive dividends, if declared;

- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Provisions of the Articles of Association***" on page 558.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated October 9, 2024 among NSDL, our Company and the Registrar to the Offer; and
2. Tripartite agreement dated October 17, 2024 among CDSL, our Company and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "***Offer Procedure***" on page 535.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Market Lot and Trading Lot

Since trading of our Equity Shares on the Stock Exchanges is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of 23 Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 535.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Offer have not been and will not be registered under 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in the Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in

compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they are deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENED ON	Friday, October 3, 2025
BID/OFFER CLOSED ON	Tuesday, October 7, 2025
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Wednesday, October 8, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Thursday, October 9, 2025
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Thursday, October 9, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Friday, October 10, 2025

In case of (i) any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The aforesaid timetable, other than the Bid/Offer Opening Date and the Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholders or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences such period as may be prescribed by SEBI, the timetable may be subject to change for various reasons such as any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Selling Shareholders confirm that they shall extend reasonable support and co-operation required by our Company and the BRLMs, solely to the extent of its Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer is made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 RIIs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and 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 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs	Only between 10.00 a.m. and 12.00 p.m. IST

and Non-Institutional Investors where Bid Amount is more than ₹0.50 million)	
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 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and 5.00 p.m. IST on Bid/Offer Closing Date

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Offer not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders were advised to submit Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Offer Closing Date for electronic applications and 12.00 p.m. IST on the Bid/Offer Closing Date for physical applications. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, some Bids could not get uploaded due to lack of sufficient time. Such Bids that could be uploaded were not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions were not accepted on Saturdays and public holidays. The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids were not accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Minimum subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications; or after technical rejections or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the

Offer, our Company shall forthwith refund the entire subscription amount received in accordance with the applicable laws.

If there is a delay beyond two Working days, our Company, every Director of our Company, who is an officer in default shall pay interest at the rate of 15% per annum, in accordance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Selling Shareholders.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's contribution and the Anchor Investor lock-in will be as provided in "***Capital Structure***" on page 132 and provided under the AoA detailed in "***Provisions of Articles of Association***" on page 558, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of this Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is 46,296,296* Equity Shares bearing face value of ₹10 each for cash at a price of ₹648 per Equity Share aggregating to ₹29,996.43*^ million by the Selling Shareholders. The Offer includes an Employee Reservation Portion of 59,523* Equity Shares of face value of ₹10 each aggregating to ₹35.00 million resulting in Net Offer of 46,236,773* Equity Shares of face value of ₹10 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and Net Offer shall constitute 33.33% and 33.29%, respectively of the post-Offer paid-up Equity Share capital of our Company on a fully diluted basis.
**Subject to finalisation of Basis of Allotment*
^ A discount of ₹ 60 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

The Offer was made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	**QIBs(1)**	**Non-Institutional Investors**	**Retail Individual Investors**	**Eligible Employees#**
Number of Equity Shares available for Allotment/allocation^(2)	34,677,581@ Equity Shares bearing face value of ₹10 each	6,935,515@ Equity Shares bearing face value of ₹10 each or Net Offer less allocation to QIBs and Retail Individual Investors	4,623,677@ Equity Shares bearing face value of ₹10 each or Net Offer less allocation to QIBs and Non-Institutional Investors	59,523$ Equity Shares of face value of ₹10 each
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Net Offer size was made available for allocation to QIBs. 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion was made eligible for allocation in the remaining balance Net QIB Portion.	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors was made available for allocation. (a) One-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations,	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors was made available for allocation	0.04 % of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[#]
		subject to valid Bids having been received at or above the Offer Price		
Basis of Allotment if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): (a) 693,552 Equity Shares bearing face value of ₹10 each was made available for allocation on a proportionate basis to Mutual Funds only; and (b) 13,871,033 Equity bearing face value of ₹10 each Shares was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to 20,806,548 equity shares bearing face value of ₹ 10 each) was made available for allocation on a discretionary basis to Anchor Investors of which one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from domestic	The allotment to each NII was not 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, was Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion being 2,311,838 Equity Shares bearing face value of ₹10 each was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories was made	The allotment to each Retail Individual Bidder was not less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares was allocated on a proportionate basis. See "***Offer Procedure***" on page 535	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount,). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could have been allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount) each

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[#]
	Mutual Funds at or above the Anchor Investor Allocation Price	available for allocation to applicants in the other sub-category of Non-Institutional Investors.		
Mode of Bidding	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	23 Equity Shares in multiples of 23 Equity Shares bearing face value of ₹10 each so that the Bid Amount exceeded ₹200,000	Such number of Equity Shares in multiples of 23 Equity Shares bearing face value of ₹10 each so that the Bid Amount exceeded ₹200,000	23 Equity Shares and in multiples of 23 Equity Shares bearing face value of ₹10 each thereafter	23 Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of 23 Equity Shares bearing face value of ₹10 each so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of 23 Equity Shares bearing face value of ₹10 each so that the Bid does not exceed the Net Offer size (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of 23 Equity Shares bearing face value of ₹10 each such that the Bid Amount did not exceed ₹200,000	Such number of Equity Shares in multiples of 23 Equity Shares of face value of ₹10 each, such that the Bid Amount by each Eligible Employee did not exceed ₹500,000 less Employee Discount
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	23 Equity Shares bearing face value of ₹10 each and in multiples of 23 Equity Shares thereafter			
Allotment Lot	23 Equity Shares bearing face value of ₹10 each and in multiples of 23 Equity Share thereafter			23 Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter
Trading Lot	One Equity Share			
Who could Apply[(3)]	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[#]
	SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI		

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees#
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(4) ***In case of all other Bidders:*** Full Bid Amount was blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form			

^*Assuming full subscription in the Offer.*

**SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

@*Subject to finalisation of Basis of Allotment*

$*A discount of ₹60 per equity share was offered to Eligible Employees bidding in the Eligible Employee Reservation Portion*

#*Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion shall be Allotted on a proportionate basis to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 200,000) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 200,000 (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "**Terms of the Offer**" on page 522.*

(1) *Our Company may, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to having been (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100.00 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof was permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor made a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the Anchor Investor Allocation Price.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was made available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion was allocated on a discretionary basis. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion was made 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 was made 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 was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The allocation to each Non-Institutional Investor was 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, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer was made available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids having been received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion were not allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all of any multiple Bids, except as otherwise permitted, in any or all categories.*

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares was allocated to the Anchor Investors and the Anchor Investor Offer Price, was payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Bidders were required to confirm and are deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. For further details, see "***Terms of the Offer***" on page 522.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band made payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, were offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, less Employee Discount at the time of making a Bid.

OFFER PROCEDURE

All Bidders were required to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document was available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

*Additionally, all Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

Pursuant to the SEBI ICDR Master Circular, investors were advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.

*Further, investors were advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has (“**UPI Circular**”) introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to Self-Certified Syndicate Banks (“**SCSBs**”) for blocking of funds has been discontinued and Retail Individual Investors (“**RIIs**”) submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**UPI Phase II**”). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“**T+3 Notification**”). Accordingly, the Offer is undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances.*

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable laws or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Book Building Process

The Offer was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was made available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI

ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price.

In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares were added back to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was made 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 was allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor was not 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, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Further, not more than 10% of the Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Furthermore, 59,523 Equity Shares of face value of ₹10 each, aggregating to ₹ 35.00 million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids having been received at or above the Offer Price, net of Employee Discount.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 33.33% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders), were treated as incomplete and were liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, 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.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The Bid cum Application Forms were also available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to compulsorily use the ASBA process to participate in the Offer. UPI Bidders Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors were not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) were required to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that did not contain such detail are liable to be rejected.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) were required to bid using the UPI Mechanism and were required to provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that did not contain the UPI ID were liable to be rejected. UPI Bidders could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details were liable to be rejected. Further, ASBA Bidders shall ensure that the Bids were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, were required to submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs (except UPI Bidders). Bidders, using the ASBA process to participate in the Offer, were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked therein.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI, pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all ASBA Bidders and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Since the Offer is made under UPI Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

i. UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the BRLMs.

The prescribed colours of the Bid cum Application Forms for various categories were as follows:

Category	Colour of Bid cum Application Form(1)
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(2)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral development financial institutions(2)	Blue
Anchor Investors(3)	White
Eligible Employees Bidding in the Employee Reservation Portion(4)	Pink

(1) *Excluding electronic Bid cum Application Forms*

(2) *Electronic Bid cum Application forms were also made available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)*

(3) *Bid cum Application Forms for Anchor Investors were made available at the office of the BRLMs*

(4) *Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.*

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the

Stock Exchanges.

The Equity Shares offered in the Offer were not and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, were 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 were offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs"), for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares were not and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids were not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Designated Intermediaries (other than SCSBs) submitted/delivered the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. Pursuant to BSE notice having reference no. 20220803-40 dated August 3, 2022 and NSE circular No:25/2022 dated August 3, 2022, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000 through SCSBs only. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, send SMS alerts as specified in SEBI ICDR Master Circular. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs the in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism was released to the SCSBs only after such SCSBs provided a written confirmation in compliance with the SEBI RTA Master Circular 2025, in a format prescribed by SEBI or applicable law.

Pursuant to BSE notice having reference no. 20220803-40 dated August 3, 2022 and NSE circular No:25/2022, dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individuals on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and

e) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

(a) The Designated Intermediaries could register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for offline electronic registration of Bids, subject to the condition that they could subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform were considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm IST on the next Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members were not allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associates of the BRLMs;

b. insurance companies promoted by entities which are associates of the BRLMs;

c. AIFs sponsored by the entities which are associate of the BRLMs; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or

e. Pension funds sponsored by entities which are associates of the BRLMs.

Further, the Promoters, and the members of the Promoter Group could participate by applying for Equity Shares bearing face value of ₹10 each in the Offer. Further, persons related to the Promoter(s) and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

ii. veto rights; or

iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund were not treated as multiple Bids, provided that such Bids clearly indicated the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights. Applications made by an asset management company or a custodian of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made.

Bids by Eligible Non-Resident Indians

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment under the reserved category. The NRIs who intend to make payment through Non-Resident Ordinary ("**NRO**") accounts were required to use the form meant for residents. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, (including UPI ID, if activated) or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs Bidding on a non-repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRI(s) in the Offer was subjected to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities"*** on page 556.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, was required to be made in the individual name of the Karta. The Bidder was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs was required to be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Offer equity share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Our Company has increased the aggregate limit of investment by non-resident Indians in the Company from 10% to 24% of the paid-up equity share capital by a resolution of our Board dated November 28, 2024 and a resolution by our Shareholders dated December 6, 2024. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to SEBI ICDR Master Circular and SEBI RTA Master Circular 2025, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN were treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilized the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilised the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which had obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 556.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs ("**SFA**"), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 556.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason therefore, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by Self-Certified Syndicate Banks

Self-Certified Syndicate Banks ("**SCSBs**") participating in the Offer were required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was used solely for the purpose of making application in public issues and clear demarcated funds were required to be available in such account for such Bids.

Bids by Eligible Employees

The Bid was for a minimum of 23 Equity Shares of face value of ₹10 each, and in multiples of 23 Equity Shares of face value of ₹10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion was on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) was considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion was added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion could Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees was required to be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder was an Eligible Employee.

c) Only Eligible Employees were eligible to apply in the Offer under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount were be considered for Allotment under this category.

e) Eligible Employees could apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to 59,523 Equity Shares of face value of ₹10 each, at or above the Offer Price, full allocation was made to the Eligible Employees to the extent of their demand.

g) Eligible Employee Bidding in the Employee Reservation Portion could also Bid under the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. Eligible Employee could also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion were treated as multiple Bids, only if Eligible Employee had made an application of more than ₹ 200,000 (net of Employee Discount) in the Employee reservation portion.

h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i) As per the SEBI ICDR Master Circular, Eligible Employees Bidding in the Employee Reservation Portion were also required to Bid through the UPI mechanism

j) Under-subscription, if any, in the Employee Reservation Portion was added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than 59,523 Equity Shares of face value of ₹10 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members were not eligible to bid in the Employee Reservation Portion.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC-SI, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

3. One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and was completed on the same day.

5. Our Company, in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:(a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and(c) in case of allocation

above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50.00 million per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoter or member of the Promoter Group shall apply under the Anchor Investors category.

10. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not considered multiple Bids.

For more information, please read the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason therefor.

Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Red Herring Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Our Company will, after filing the Red Herring Prospectus with the RoC and at least two Working Days prior to the Bid/Offer Opening Date, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru editions of a Kannada daily newspaper, Vishwavani, Kannada being the regional language of Karnataka, India, where our Registered and Corporate Office is located. Our Company, in the pre-Offer advertisement stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru editions of a Kannada daily newspaper, Vishwavani, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Pre-Offer and Price Band advertisements were made in the same newspapers in which the public announcement under Regulation 26 (2) of the SEBI ICDR Regulations was published

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies

Our Company and the Selling Shareholders entered into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, this Prospectus is being filed with the RoC. This Prospectus contains the details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and is complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that Equity Shares shall be Allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus and this Prospectus; nor did it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Bidders were required to ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding through the SCSBs and mobile applications were required to ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders were required to ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, 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;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may

be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN was not mentioned were liable to be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders) were required to instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, were required to ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. UPI Bidders were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

28. UPI Bidders were required to mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, were required to also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

30. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

31. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

33. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. If you are a UPI Bidder, do not submit more than one Form from each UPI ID;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;
15. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);
16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or your relevant constitutional documents or otherwise;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders);

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹500,000.

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Further, for helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 123.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party

account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹200,000;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 122 and 319, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI has reduced the timelines for refund of Application money to four days. Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by the Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion was made available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion were allocated to Bidders in the other sub-category of Non-Institutional Portion. 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, were allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "WeWork India Management Limited – Anchor R Account"; and

(ii) in case of non-resident Anchor Investors: "WeWork India Management Limited – Anchor NR Account".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked in the ASBA Accounts within such time period as prescribed under applicable law from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that no further issue of Equity Shares shall be made until the Equity Shares offered through the Draft Red Herring Prospectus and this Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;

(ix) that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;

(x) that adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor; and

(xi) that our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, confirm and undertake the following that:

(i) the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulations 8A of the SEBI ICDR Regulations;

(ii) it is the legal and beneficial owner of the Offered Shares and has a valid and marketable title;

(iii) its Offered Shares shall be transferred pursuant to the Offer for Sale, free and clear from any encumbrances; and

(iv) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer.

Only the statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings in this Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders. The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares in the Offer for Sale.

Utilisation of Offer Proceeds

Our Company will not directly receive any Offer Proceeds and all the Offer Proceeds will be received by the

Selling Shareholders, in proportion to the Offered Shares sold by it as part of the Offer.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the RBI and concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy dated October 15, 2020 with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and RBI.

In terms of the FDI policy, FDI is permitted up to 100% of the paid-up share capital of our Company under the automatic route.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder was required to seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder was required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-Resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 540 and 541, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer were not and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, will 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 were offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs, for the avoidance of doubt, the term U.S. QIBs did not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under

the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares were not and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids were not required to be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid do not exceed the applicable limits under laws or regulations.

SECTION VIII – PROVISIONS OF THE ARTICLES OF ASSOCIATION

WEWORK INDIA MANAGEMENT LIMITED

(*formerly known as WeWork India Management Private Limited*)

(*incorporated under the Companies Act, 2013*)

The Articles of Association of the Company has been approved pursuant to the provisions of the Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of WeWork India Management Limited held on December 31, 2024.

*The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing of the equity shares of the Company ("**Equity Shares**") in connection with the initial public offering of the Company (the "**IPO**") on the recognized stock exchange(s) in India (such commencement being the "**Event**"). The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B.*

Notwithstanding what is stated elsewhere in these Articles of Association, in case of a conflict or inconsistency or contradiction or overlap between Part A of these Articles of Association and Part B of these Articles of Association, Part B of these Articles of Association shall, subject to applicable law, over-ride and prevail over Part A of these Articles of Association until the Event. All Articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its Shareholders.

Except for the following, there is no material clause in the Articles of Association which have been left out from disclosure having bearing on the Offer.

PART A OF THE ARTICLES OF ASSOCIATION

	PRELIMINARY	
1.	The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.	Table F regulations to apply to the extent they are not inconsistent with the Articles
	INTERPRETATION	
2.	In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof:	Interpretation Clause
	"**Act**" means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956, as and where specified.	"Act"
	"**Alter**" and "**Alteration**" shall include the making of additions, omission, insertion, deletion and substitutions.	"Alter"
	"**Annual General Meeting**" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.	"Annual General Meeting"
	"**Articles**", means these Articles of Association as originally framed or altered from time to time and includes the memorandum where the context so requires.	"Articles" or "Articles" of "Association"

“**Board**” or “**Board of Directors**” or “**The Board**” or “**The Board of Directors**” means the board of directors of the Company in office at applicable times;	“Board” or “Board of Directors”
“**Beneficial Owner**” means a Person whose name is recorded as such with a Depository.	“Beneficial Owner”
“**Bye Laws**” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996;	“Bye-Laws”
“**Company**” or “**This Company**” means WeWork India Management **Limited**, a company incorporated under the laws of India;	“Company”
“**Company Secretary**” or “**secretary**” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles;	“Secretary”
“**Debenture**” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	“Debenture”
“**Depositories Act**” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.	“Depositories Act”
“**Depository**” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	“Depository”
“**Director**” means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles	“Director”
“**Dividend**” includes interim Dividend.	“Dividend”
“**Document**” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form	“Document”
“**Employees’ Stock Option Plan**” means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable inter alia to the employees, the Directors of the Company and its subsidiary companies;	“Employees’ stock option”
“**Equity Shares**” or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;	“Equity Shares”
“**Extra Ordinary General Meeting**” means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.	“Extra Ordinary General Meeting”
“In writing” and **“Written”** includes printing, lithography and other modes or representing or reproducing words in a visible form;	
“**Key Managerial Personnel**”, in relation to a company, means— (i) the chief executive officer or the managing director or the manager; (ii) the company secretary;	“Key Managerial Personnel”

(iii) the whole-time director;	
(iv) the chief financial officer;	
(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and	
(vi) such other officer as may be prescribed under the Act	
“**Meeting**” or “**General Meeting**” means a meeting of Members.	“Meeting or General Meeting”
“**Member**”, in relation to the Company, means—	“Member”
(i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;	
(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;	
(iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.	
“**Memorandum of Association**” means the memorandum of association of the Company (as amended, substituted, replaced from time to time)	“Memorandum of Association”
“**Month**” means a period of thirty days and a “Calendar month” means an English Calendar Month.	“Month” and “Calendar Month”
“**Officer who is in default**” shall have the same meaning as specified under Section 2 (60) of the Act.	“officer who is in default”
“**Ordinary Resolution**” and “**Special Resolution**” shall have the same meaning as specified under Section 114 of the Act.	“Ordinary Resolution" and "Special Resolution”
“**Person**” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.	“Person”
“**Register and Index of beneficial owners**” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.	“Register and Index of beneficial owners”
“**Register of Members**” means the Register of Member to be kept in pursuance to the provisions of the Act.	“Register of the Members”
“**Registered Office**” means the registered office for the time being of the Company.	“Registered Office”
"**Seal**" means the common seal for the time being of the Company.	“Seal”
“**SEBI**” means the Securities and Exchange Board of India.	“SEBI”
“**Security(ies)**” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security”

	"**Shares**" means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.	"Shares"
	"**The Registrar**" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate.	"Registrar"
	Words importing the masculine gender include the feminine gender.	"Gender"
	Words importing the singular number include the plural number.	"Singular number"
	Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.	"Words and Expressions defined in the Companies Act"
	Word and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.	"Word to have same meaning as under the Act and Rules"
	"Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.	"Writing"
	"Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.	"Year" and "Financial year"
3.	The marginal notes hereto shall have no effect on the construction hereof.	"Marginal Notes"
	SHARE CAPITAL	
4.	The authorized share capital of the Company shall be such amount and be divided into such class(es), denomination(s) and number of Shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert Shares into stocks and re convert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws: (a) Equity share capital: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and (b) Preference share capital.	Share Capital
5.	Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or	Shares under control of Director.

	premium during such time and for such consideration as the Board of Directors think fit.	
6.	In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.	Power of General Meeting to offer Shares to such Persons as the Company may resolve.
7.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act. Provided that option or right to call of Shares shall not be given to any Person without the sanction of the Company in the General Meeting.	Directors may allot Shares as fully paid up
8.	The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.	Employee Stock Options
9.	The Shares shall be numbered progressively according to their several denominations.	Shares to be numbered progressively
10.	The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.	Deposit and calls etc. /to be a debt payable immediately.
11.	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.	Installments on shares to be duly paid
12.	Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not bound to recognize any interest in shares other than that of the registered holder.

13. None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.

Funds of Company shall not be applied in purchase of shares of the Company.

UNDERWRITING AND BROKERAGE

14. The Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act and be subject to the conditions prescribed under the section (6) of section 40 of the Act and the rules made thereunder. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in the one way and partly in the other. The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.

Commission for placing shares, debentures, etc.

LIEN

15. (i) The Company shall have a first and paramount lien—

on every share (not being a fully paid Share) / debenture, (not being a fully paid-up share / debenture) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not by him/her or his/her estate to the Company) called, or payable at a fixed time, in respect of that share / debenture; and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien and any lien on partly paid Shares shall be restricted to monies called or payable at a fixed time in respect of such Shares.

(ii) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

(iii) Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

CERTIFICATES

16. (i) Every Person whose name is entered as a Member in the Register of Members shall be entitled without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided— Share Certificates.

(a) one certificate for all his/her Shares without payment of any charges; or

(b) several certificates, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first.

Post the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary. Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

17. The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law. Right to refuse to issue share/debenture Certificate not in consonance with marketable lot.

18. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. As to issue of new Certificate in place of those defaced lost or destroyed.

(a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 18 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of

Share Certificate No. _______". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(b) Where a new share certificate has been issued in pursuance of this Article 18 (i), particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.

(d) Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 18 (i).

(e) All the books and documents referred to in this Article 18 shall be preserved in good order permanently.

(f) No fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer

19. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf. Endorsement of Certificate.

20. The Board shall comply with requirements of Section 46 and rules notified under the Act or rules or regulation or requirements of any stock exchange or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf relating to the issue, reissue, renewal, format, sealing and execution of share certificates. The provisions of these Articles shall mutatis mutandis apply to Debentures of the Company and records of the certificates issued shall be maintained in accordance with the Act. Directors to comply with rules.

CALLS

21. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. Further, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

22. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his/her Shares.

23. A call may be revoked or postponed at the discretion of the Board.

24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

25. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

26. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at such rate, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

27. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Provided that money paid in advance of calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.

Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

29. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part

If call or installment not paid notice may be given.

thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

30. The notice aforesaid shall— *Terms of notice.*

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. *Shares to be forfeited in default of payment.*

32. When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid. *Entry of forfeiture in register of Members.*

33. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. *Forfeited Shares to be property of the Company and may be sold etc.*

34. The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit. *Directors may annul forfeiture*

35. Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture. *Share holder still liable to pay money owing at the time of forfeiture and interest.*

36. The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles. *Effect of forfeiture.*

37. The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit. *Surrender of shares*

38. (i) For the purpose of enforcing the aforesaid lien on the partly paid- up shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default *Enforcement of lien by safe.*

shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice.

(ii) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.

39. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities or engagements of the defaulting Member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to such Member or the person (if any) entitled by transmission to the Shares so sold.

Application of proceeds of sale.

40. A duly verified declaration in writing that the declarant is a Director, a manager or the secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.

Verification of forfeiture.

41. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.

Title of purchase of forfeited share of shares sold in exercise of lien.

42. Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.

Cancellation of shares certificate in respect of forfeited shares.

TRANSFER AND TRANSMISSION OF SHARES

43. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.

Form of Transfer.

44. Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.

Instrument of transfer to be executed by the transferor and transferee.

45. The Company shall not register a transfer of Shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name,

Transfer not to be registered except on

address and occupation, if any, of the transferee has been delivered to the Company, within a period of sixty (60) days from the date of execution of such instrument, along with the certificate relating to the Shares, unless no such share certificate is in existence along with the letter of allotment of the Shares, in which case, an application in writing may be made to the Company by the transferee and bearing the stamp required for an instrument of transfer, such that it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee, has been lost. The Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in these Articles shall prejudice the power of the Company to register as shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law. | production of instrument of transfer.

46. The Board may, subject to the right of appeal conferred by Section 58 decline to register— | Directors may refuse to register transfer.

(a) the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or

(b) any transfer of a Share, on which the Company has a lien; or

(c) any transfer of a Share which is in contravention of the Act, or any other applicable law.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares.

47. If the Company or the Board of Directors refuse to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply. | Notice of refusal to be given to transferor and transferee.

48. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer. | Transfer by legal representative.

49. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing | Custody of instrument of transfer.

the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more.

50. The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time. Closure of transfer books.

51. The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case, where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or succession certificate, and under the provisions of Article 54 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member. Title of Shares of deceased holder.

52. Subject to the provisions of Article 54 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article. Transmission Article

53. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity. Refusal to register in case of transmission.

NOMINATION OF SHARES

54. i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death. Nomination of Shares.

ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company, shall vest in the event of death of all the joint-holders. Nomination in case of Joint Holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) here the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES BY NOMINEE

55. i) A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:

(a) himself/herself to be registered as holder of the Share; or

(b) to make a transfer of the Share or Debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.

ii) If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

iii) A nominee, upon becoming entitled to a Share/ Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture, except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.

56. A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

Persons entitled may receive dividend without being registered as Member.

57. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Board may require evidence of transmission.

58. The Company shall not charge any fee for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of Share or Debentures of the Company.

No fee on transfer or transmission

59. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the

Company not liable for disregard of a notice prohibiting registration of transfer.

Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

60. The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company. The Company shall also use a common form of transfer. Register of transfers.

61. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

DEMATERIALISATION OF SECURITIES

62. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder.

(b) **Securities in depositories to be in fungible form**:

(i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.

(ii) Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(c) **Section 45 of the Act not to apply**: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.

63. **Option to receive Security certificates or hold Securities with depository**:

(a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal-in the security certificates or hold Securities with a Depository.

(b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies).

(c) **Register and Index of beneficial owners**

(i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.

(ii) The Depository shall intimate SEBI of the place where the records and documents are maintained.

(iii) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years

(d) **Rights of Depositories And Beneficial Owners**:

(i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(e) **Depository to furnish information**:

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye Laws and the Company in that behalf.

(f) Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of beneficial ownership may be served by such depository on the Company means of electronic mode or by delivery of floppies or discs.

(g) **Option to opt out in respect of any security**.

(i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.

(ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.

(iii) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by these Articles, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

64. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

65. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member at his request on payment of the sum of INR 10/- (Rupees Ten only) per page.

Copies of Memorandum and Articles of Association to be sent by the Company.

CONVERSION OF SHARES INTO STOCK

66.	The Company in its General Meeting may alter its Memorandum to: (a) convert all or any of its fully Paid-Up Shares into stock; and (b) re-convert any stock into fully Paid-Up Shares of any denomination;	Conversion of shares into stock and reconversion.
67.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the Shares from which the stock arose, might before the conversion, have been transferred, or as near thereto as circumstances admit, provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock across.	Transfer of stock.
68.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and meetings of the Company, and other matters, as if they held the Shares from which the stock arose but no such privilege or advantage (except as regard dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Right of Stock holders.
69.	Such of the regulations of the Company (other than those relating to share warrants) as are applicable to Paid-Up Shares shall apply to stock and the words "Share" and "Shareholders" in these Articles shall include stock and stockholders respectively.	Articles to apply to stocks.
	INCREASE, REDUCTION AND ALTERATION OF CAPITAL	
70.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.	Increase of Capital.
71.	Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting,— (a) increase its authorized share capital by such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; (c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; (d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum; (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;	
72.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.	
73.	(1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered –	Right of Equity Share Holding to Further Issue Of Capital.

(A) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the following conditions, namely:—

(i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(ii) subject to the provisions of these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) of Article73(1)(A)(i) herein above shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

(B) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or

(C) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.

(D) The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(2) Nothing in sub-clause (ii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to

the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order made under section (4) of this Article, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under section (4) of this Article or where such appeal has been dismissed, the Memorandum of Association shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

74. (1) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.

Further issue of Capital to be governed by same rules.

(2) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue

(3) On the issue of redeemable Preference Shares under the provisions of Article 74(2) herein above, the following provisions shall take effect:

(a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption.

(b) no such Shares shall be redeemed unless they are fully paid;

(c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;

(d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

75. The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon. Reduction of Capital.

76. **The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu herewith.** **Issue of further pari passu shares not to affect the rights of shares already issued.**

MODIFICATION OF RIGHTS

77. If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourths of the issued Shares of that class, or with the meeting of the holders of that class of Shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting. Rights attached to class of Shares may be varied.

JOINT HOLDERS

78. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;

(a) The Company may be entitled to decline to register more than three (3) persons as the joint holders of any Share(s).

(b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.

(c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person.

(d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.

(e) Only the person whose name stands first in the Register of Members as one of the Joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

(f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy than that one of such persons so present whose name stands first or higher (a the case may be) on the Register in respect of such Shares shall be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such Shares, several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall for the purposes of this sub-clause be deemed joint holders.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

79. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in such manner as may be required under the provisions of the Act.

(b) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the company and such other particulars as may be required under the provisions of the Act.

(c) Whenever there is a change in the beneficial interest in the Share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.

(d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

80. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own shares or other specified Securities. Buy-back of shares.

BORROWING POWERS

81. Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.

Power to borrow.

82. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article:

Conditions on which monies may be borrowed.

(i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;

(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

83. Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Bonds, debentures, etc. to be subject to control of Directors.

84. Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities.

85. Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.

Condition on which bonds, debentures, etc. may be issued.

86. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of

the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.

DEBENTURES

87. The Company shall have the power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

REGISTRATION OF CHARGES

88. (a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with.

(c) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with.

(c) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.

(d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.

(e) In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.

(f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETINGS

89. Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called "**Annual General Meeting**") at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual General Meeting.

90. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. Extra-ordinary General Meeting.

91. The Board of Directors may call an Extraordinary General Meetings whenever they think fit. Directors may call Extra-Ordinary General Meeting.

92. (1) The Board of Directors shall at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting. Directors call Extra-ordinary General Meeting on requisition.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 92 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.

(5) If the Board of Directors do not, within twenty one days form the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition. The meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for the paid up share capital held by all of them, or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Article 92 (1) above whichever is less, shall proceed to call and hold meeting within three months from the date of the requisition.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

93. (1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or by electronic mode in the manner set out under the Act. Notice of Meeting.

(2) However, the General Meeting may be called after giving a shorter notice (i.e., lesser than twenty-one days), if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.

94. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting. Content of Notice.

(2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.

95. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: Special Business.

(i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the report of Board of Directors and the auditors.

(ii) the declaration of dividend.

(iii) the appointment of and the fixing of the remuneration of the auditors.

(iv) the appointment of Directors in the place of those retiring.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:—

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

(i) every director and the manager, if any;

(ii) every other key managerial personnel; and

(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(4) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

(5) "**Postal Ballot**": Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf.

(6) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.

(7) Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.

96. Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating

Notice in case of death of a Member.

in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

97. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

Meetings by Video Conference.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.

98. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.

99. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

100. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notices of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.

101. Upon requisition in writing of such number of Members as required in Article 92 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement.

102. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof.

Certificate in writing by Secretary/ Director shall be conclusive evidence

103.	No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act.	Business which may not be transacted at the meeting.
	PROCEEDING AT GENERAL MEETINGS	
104.	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.	Quorum at General Meeting.
105.	If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called.	Proceedings when quorum not present.
106.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Business of adjourned meetings.
107.	The Chairman of the Board Of Directors shall be entitled to take the Chair at every General Meeting if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the Members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairman.	Chairman
108.	(1) No business shall be discussed at any General meeting, except the election of Chairman whilst the Chair is vacant.	Business confined to decision of Chairman whilst Chair vacant.
	(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman so elected on a show of hands shall continue to be the Chairman of the meeting and exercise all the powers of the Chairman under the Act and these Articles, until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.	
109.	The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairman with consent may adjourn meeting.
110.	**At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.**	**Evidence of the passing of a resolution where poll not demanded.**
111.	**Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also**	**Demand for Poll.**

be ordered by Chairman if it is demanded by one or more Members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

112. A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken.

Time and manner of taking poll.

113. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.

Chairman to regulate the poll.

114. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent transactions of other business.

115. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a Member.

Resolutions to be decided in case of equality of votes.

116. At every Annual General Meeting of the Company there shall be laid on the tables the Director’s Report and audited statement of accounts, auditors report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The auditor’s report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.

Reports statements and Registers to be laid on the table.

117. **(1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder:**

Registrations of Certain Resolution and Agreement.

(a) special resolutions;

(b) resolutions which have been agreed to by all the Members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;

(c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director;

(d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner;

(e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members;

(f) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of Section 180 of the Act;

(g) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;

(h) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and

(i) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.

118. The. Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. — Minutes of General Meeting.

119. The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act. — Inspection of Minutes Books of General Meeting.

120. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting. — Publication of report of proceedings of General Meeting.

VOTES OF MEMBERS

121. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution. — Votes may be given by proxy of attorney.

122. (1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—

(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-Up equity share capital of the Company.

(2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act.

(3) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

(4) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid.

(7) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

123. Any person entitled under the transmission Article to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such Shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.

Votes of a person entitled to a share on transmission.

124. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.

Appointment of proxy.

125. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.

Deposit of instrument of proxy.

126. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.

(2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

127. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time. | Form of Proxy.

128. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company. | Custody of the instrument of proxy.

DIRECTORS

129. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15). The Company may appoint more than fifteen (15) directors after passing a special resolution. | Number of Directors

130. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares. | Nominee Directors.

131. Any trust Deed for securing Debenture, debenture stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of Debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "**Debenture Director**" and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. | Debenture Director.

132. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) months from India: | Appointment of Alternate Directors.

No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act:

An alternate director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

133. Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred. | Casual Vacancy.

134.	Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as additional Director or Directors. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an additional director.	Appointment of Additional Directors.
135.	Such additional director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.	
136.	The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.	Appointment of Independent Directors.
137.	The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder.	Appointment of Women Directors
138.	A Director of the Company shall not be bound to hold any qualification shares.	Qualification Shares.
139.	Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided. (1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act. (2) The Board of Directors may in addition allow and pay to any Director who is not a bona fide resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company. (3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be	Remuneration of Directors.

reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.

140. (1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.

Appointment of and remuneration payable to Managing Director and/or Whole-time Director

(2) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

141. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

Directors may act notwithstanding vacancy.

142. (1) A person shall not be eligible for appointment as a Director of the Company, if —

Disqualifications for a person to act as director

(a) he is of unsound mind and stands so declared by a competent court;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudicated as an insolvent and his application is pending;

(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company;

(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

(f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;

(g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or

(h) he has not complied with sub-section (3) of section 152 of the Act.

(2) No person who is or has been a Director of a company which—

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;

shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

143. *(1)* Subject to the provisions of the Act, the office of a director shall become vacant if: — When office of Directors to become vacant.

(a) he incurs any of the disqualifications specified in Section 164 of the Act;

(b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of this Act; and

(h) he, having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.

144. (1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder. — Directors may contract with Company.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or

arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

Disclosure of interest.

(a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested.

(b) In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.

(3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm sail be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General notice of interest.

(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.

(6) A Director shall not take any apart in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.

145. (1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.

Register of Contracts in which Directors are interested

(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest.

(3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any

Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

146. A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles. — Directors may be Directors of Companies promoted by the Company.

147. A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate. — Disclosure by Directors, etc. of appointment.

148. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act. — Disclosure of holdings.

149. No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made there under. — Holding of office of profits by Directors.

150. The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested. — Loans to Directors.

151. Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to: — Related Party Contracts.

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(g) underwriting the subscription of any securities or derivatives thereof, of the Company:

No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party.

Nothing in this Article shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

152. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act. Increase or reduction in number of Directors.

RETIREMENT AND ROTATION OF DIRECTORS

153. (a) Subject to the provisions of the Act, the period of office as Director in case of the present Directors, so far as their total number does not exceed one-third of the total number of Directors appointed or the total number which is permissible under the provisions of the Act, for the non-rotation shall not be liable to determination by retirement by rotation of Directors and their number shall not be taken into account in determining the retirement by rotation of Directors or the number of Directors to retire. However, in case their total number exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provision of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased. Retirement and rotation of Directors.

(b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises.

(c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.

(d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.

(e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(f) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

(g) The expression "**Retiring Director**" means a Director retiring by rotation.

154. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed. *Ascertaining of Directors retiring by rotation.*

155. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment. *Eligibility for re-election.*

156. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto. *Company to fill up vacancy.*

157. *Notice of candidature for office of Directors.*

(1) Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.

(3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

(4) A person other than;

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

(b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or

(c) a person named as Director of the Company under these Articles as first registered;

shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.

158. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Individual Resolution for Directors appointment.

Removal of Directors

(1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.

(2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having being made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 158. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken:

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or

(b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 158.

MEETING OF DIRECTORS

159. The Company shall hold its first meeting of the Board of Directors within thirty (30) days of the date of incorporation of the Company. The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Meeting of Directors

160. Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard. Meetings by electronic mode

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by MCA, SEBI or any other competent authority(ies) in this regard.

161. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board. When meetings to be convened and notice thereof.

162. Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. Quorum.

163. If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday Adjournment of meeting for want of quorum.

till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.

164. The Board shall elect one of its Members to be the Chairman of the Board and also elect one of its Members to be Vice-Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.

Appointment of Chairman and Vice Chairman.

165. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.

Who to preside at meeting at board.

166. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting shall have second or casting vote.

Questions at Board meeting how to be decided (casting vote)

167. Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.

Directors may appoint committee.

The Company shall constitute the following Committees as and when required under provisions of the Act:

a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act.

b) Audit Committee as may be required under Section 177 of the Act.

c) Nomination and Remuneration Committee and Stakeholders Relationship as required under Section 178 of the Act.

The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.

168. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.

Meeting of Committees how to be convened.

169. (1) Subject to the provisions of Section 174 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold.

Resolution by Circular.

(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to

all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution.

(3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.

170. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

Act of Board or Committee valid notwithstanding defect in appointment.

171. The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

Minutes of proceedings of Board of Directors and Committees to be kept.

(i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;

(ii) All orders made by the Board of Directors;

(iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;

(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.

172. All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

By whom minutes to be signed and the effect of minutes recorded.

173. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or tiling the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles of in any regulations not inconsistent therewith duly made

General Powers of Directors.

thereunder including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

174. (1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:—

Consent of company necessary for the exercise of certain powers.

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation.—For the purposes of this Article 174(1) —

(i) "undertaking" shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year;

(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its Paid-Up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Explanation.—For the purposes of this Article 174 (1) (c), the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

(d) to remit, or give time for the repayment of, any debt due from a Director.

(2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 174 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

175. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:—

Powers exercised at meetings Board.

(a) to make calls on shareholders in respect of money unpaid on their Shares;

(b) to authorize buy-back of Securities under Section 68 of the Act;

(c) to issue Securities, including Debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) any other matter which may be prescribed;

provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article 175 (1) to the extent specified below, on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in, Article 175 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in Article 175 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.

(4) Every Resolution delegating the power referred to in Article 175 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.

(5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.

176. Without prejudice to the powers conferred by Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles and subject to the approval of the Members where ever required, it is hereby declared that the Directors shall have following powers that is to say power: Certain powers of Board.

(1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company. To pay preliminary any promotional costs and charges.

(2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles. To pay commission and interest.

(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	To acquire property.
(4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.	To pay for property in cash debentures or otherwise.
(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power.	To insure properties of the Company.
(6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit.	To open account with bank.
(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals.	To secure contracts by mortgage, etc.
(8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.	To attach conditions as to transfer of any shares.
(9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by any law for the time being in force.	To accept surrender of Shares.
(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	To appoint trustees.
(11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.	To bring and defend suits and legal proceedings.
(12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.	To refer to arbitration.

(13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.	To act in insolvency matters.
(14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.	To give receipts.
(15) To determine from time to time who shall be entitled to sign on the Company’s behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.	To authorize acceptance.
(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.	To invest money.
(17) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company’s property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.	To execute Mortgage.
(18) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.	To distribute bonus.
(19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.	Sharing profits.
(20) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.	To provide for welfare of employees and to subscribe to charitable and other funds.
(21) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes	To create depreciation and other funds.

referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.

(22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances, and also without prejudice foregoing, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 176, shall be without prejudice to the general powers conferred by this sub-clause (22) of Article 176.

To appoint employees.

(23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.

To comply with local laws.

(24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any such Local Board, or any managers or agents and to fix their remuneration.

Local Board.

(25) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act not withstanding such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 178, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

Delegation

(26) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding

Power of Attorney.

those vested in or exercisable by the Board of Directors under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

(27) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid. — To delegate.

(28) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. — To enter into contracts, etc.

KEY MANAGERIAL PERSONS

177. Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable, — Power to appoint Key Managerial Persons.

(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

178. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause. — What provisions the Managing and Whole time Directors shall be subject to.

179. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of the Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company. — Remuneration of Managing Director and whole time Director

180. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing — Power and Duties of Managing Director.

Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.

SECRETARY

181. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so. Secretary.

REGISTERS, BOOKS AND DOCUMENTS

182. (1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely: Registers Books and Documents.

(a) Register of Members;

(b) Register of Debenture Holders;

(c) Register of other Security Holders;

(d) Register of Securities/ Shares bought back;

(e) Register of Charges;

(f) Register of Directors, key managerial personnel;

(g) Register of loans, investments, guarantees and securities;

(h) Register of Investments not held by the Company in its own name;

(i) Register of contracts, arrangements in which the directors are interested;

(j) Books of Accounts;

(k) All returns and forms filed with the Registrar of Companies;

(l) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.

(2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

183. The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given. Seal of the Company.

184. The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two authorised officers of the Company authorized in that behalf and such authorised officers shall sign every instrument to which the seal of the Company is so affixed in their presence. Deeds how executed.

DIVIDENDS

185. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Division of profits.

186. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by the Company. Interim Dividend.

187. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

188. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

189. The Board may deduct from any dividend payable to any Member, all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

190. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

191. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

192. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the Company.

193. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

194. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. Reserves

195. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve: Capitalization

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article 195(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

(A) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

(B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully Paid-Up, to and amongst such Members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that

specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

196. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

197. (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the

Books of Account to be kept.

affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.

(3) All the aforesaid books shall give a true and fair picture of the financial position of the Company.

198. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting. *Inspection by Member of accounts and books of the Company.*

199. At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company. *Financial Statements to be furnished at General Meeting.*

200. There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act. *Board Report.*

201. The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act. *Right of Members to copies of Financial Statements*

ANNUAL RETURNS

202. The Company shall prepare and file the requisite annual returns in accordance with the provisions of the Act. *Annual Return.*

203. Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder. *Accounts to be Audited.*

204. The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act. *Appointment powers, etc. of Auditors.*

205. Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive. *Accounts when audited and approved to conclusive except as to errors discovered within.*

DOCUMENTS AND SERVICE OF DOCUMENTS

206. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act. Manner of Service.

(2) Where a document is sent by post:

(a) service thereof shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and

(b) Such service shall be deemed to have been effected:

(i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

207. If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. Service on Members having no registered address.

208. All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred. Service on person acquiring shares on death or insolvency of Member.

209. Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given; Persons entitled to notice of general meetings.

(i) to all Members of the Company as provided and in the manner authorized by these Articles;

(ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member.

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.

210. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if Advertisement.

advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated.

211. Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share. Members and by document given to previous holders.

212. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed. Notice by company and signature thereto.

213. All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company. Service of notice by Members.

AUTHENTICATION OF DOCUMENTS

214. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal. Authentication of documents and proceedings

RECONSTRUCTION

215. On any sale of an undertaking of the Company, the Board or a liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bond to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles. Reconstruction.

216. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively; and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of Shares issued upon special terms and conditions. Distribution of Assets.

217. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference shares capital, divide amongst the Distribution of assets in specie or kind.

contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. The liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act.

(3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

218. A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction. Right of shareholders in case of the sale.

SECRECY ARTICLE

219. (1) Every director, manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy Article.

(2) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

220. Every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. — Directors and other right to indemnity.

221. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. — Directors and others not responsible for acts of others.

222. The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community. — Social objects.

223. Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. — General Power.

CORPORATE SOCIAL RESPONSIBILITY

224. (2) The Company under the requisite provisions of the Act, shall undertake such social activities as may be required, and for that purpose, shall constitute a Corporate Social Responsibility Committee of the Board consisting of three (3) or more Directors, out of which at least one (1) Director shall be an Independent Director. — Corporate Social Responsibility.

(2) The Corporate Social Responsibility Committee shall,—

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as may be specified in the Act;

(b) recommend the amount of expenditure to be incurred on the activities referred to in Article 224 (2) (a); and

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time.

(3) The Board of Directors of shall,—

(a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social

Responsibility Policy for the Company and disclose contents of such Corporate Social Responsibility Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed under the Act; and

(b) ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company.

(4) The Board shall ensure that the company spends, in every financial year, at least two per cent (2%) of the average net profits of the company made during the three (3) immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

(5) The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

PART B OF THE ARTICLES OF ASSOCIATION

Part B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the GBA. For more details on the GBA, see "***History and Certain Corporate Matters —Details of shareholders agreements - Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP and Embassy Property Developments Private Limited***" on page 313.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which were deemed material, have been entered or to be entered into by our Company were attached to the copy of the Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, were made available for inspection at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and were also be made available on the website of our Company at https://wework.co.in/investors-relations/, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date.

Material Contracts to the Offer

1. Offer agreement dated January 31, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar agreement dated January 31, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash escrow and sponsor bank agreement dated September 27, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Bankers to the Offer and the Registrar to the Offer.

4. Share escrow agreement dated September 25, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated September 27, 2025 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer; and

6. Underwriting agreement dated October 7, 2025 entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended till date.

2. Certificate of incorporation dated May 13, 2016, by the CRC, pursuant to our Company being originally incorporated as ‘Halosaur Bengaluru Private Limited’.

3. Fresh certificate of incorporation dated December 23, 2016, issued to our Company by the RoC, pursuant to change of name of our Company from ‘Halosaur Bengaluru Private Limited’ to ‘WeWork India Management Private Limited’.

4. Fresh certificate of incorporation dated November 19, 2024, issued by the RoC, CPC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from ‘WeWork India Management Private Limited’ to ‘WeWork India Management Limited’.

5. Copies of our annual reports for the preceding three Fiscals.

6. Resolution of our Board dated January 28, 2025, authorizing the Offer and other related matters.

7. Consent letter dated September 18, 2025 and corporate authorisation of the Promoter Selling Shareholder for participation in the Offer for Sale, dated September 18, 2025.

8. Consent letter dated September 18, 2025 and resolution passed by the board of directors of the Investor Selling Shareholder for participation in the Offer for Sale, dated September 18, 2025.

9. Resolution of our Board dated September 18, 2025 taking on record the consent of Embassy Buildcon LLP and 1 Ariel Way Tenant Limited to participate in the Offer for Sale.

10. Resolution of our Board dated January 28, 2025, approving the Draft Red Herring Prospectus and resolution of our IPO Committee dated January 31, 2025, approving the Draft Red Herring Prospectus.

11. Resolution of our Board dated September 27, 2025, approving the Red Herring Prospectus for filing with SEBI and

the Stock Exchanges.

12. Resolution of our Board dated October 7, 2025, approving this Prospectus.

13. Resolution of Audit Committee dated September 27, 2025 approving the KPIs.

14. The report dated September 19, 2025, of our Statutory Auditors on the statement of special tax benefits (direct tax and indirect tax) available to our Company, and our Shareholders under applicable laws in India.

15. The examination report dated September 18, 2025, of our Statutory Auditors on our Restated Financial Information.

16. Industry report titled "*Industry Report on Flexible Workspaces Segment in India*" dated September 19, 2025 prepared and issued by CBRE, letter of engagement dated October 8, 2024 between CBRE and our Company, and the consent letter dated September 19, 2025, issued by CBRE.

17. Brand positioning study titled "*Benchmarking Study For Flexible Workspace Players In India"* dated January 2025 read with amendment to the report titled *"Benchmarking Study for Flexible Workspace Players in India - Only amendment to the study with NPS and Google Search Volume Trends*" dated July 15, 2025, prepared and issued by AGR, engagement letter dated October 15, 2024 between AGR and our Company and the consent letter dated January 22, 2025 read with the letter dated July 15, 2025, issued by AGR.

18. Consent letter dated October 7, 2025, from S. R. Batliboi & Associates, LLP, Chartered Accountants to include their name as required under Section 26 (1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 18, 2025 on the Restated Financial Information; (ii) their report dated September 19, 2025, on the statement of special tax benefits available to the Company and its Shareholders under the applicable laws in India included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

19. Consent letter dated October 7, 2025, from S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), the independent chartered accountants, to include their name in this Prospectus as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.

20. Certificate dated October 7, 2025, from S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), certifying the KPIs of our Company.

21. Certificate dated October 7, 2025 from S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), certifying the basis for offer price and other financial information.

22. Certificate dated October 7, 2025 from S P Rajesh & Co., Chartered Accountants (FRN No. 018969S) certifying the weighted average price and cost of acquisition of equity shares by the promoters, members of the promoter group, the selling shareholders and other shareholders.

23. Certificate dated October 7, 2025 from S P Rajesh & Co., Chartered Accountants (FRN No. 018969S) certifying the financial indebtedness.

24. Consent letter dated January 3, 2025, from Umesh Parameshwar Maskeri, membership number FCS 4831, Practicing Company Secretary, to include their name as an "expert" as defined under Section 2(38) of the Companies Act 2013.

25. Consent letter dated September 18, 2025 issued by Arth Design Build India Private Limited, independent chartered architect as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our architect in respect of their certificate dated September 18, 2025 included in this Prospectus.

26. Consents of bankers to our Company, the BRLMs, Registrar to the Offer, legal counsel to our Company as to Indian law, Directors, Promoters, Company Secretary and Compliance Officer, Bankers to the Offer as referred to in their specific capacities to act in their respective capacities.

27. Shareholders' agreement amongst Zoapi Innovations Private Limited, Lakshmi Chaitanya Vasantrao, Prashanth Nandalike Subramanya, Mangalore Krishnamurthy Vinay and WW Office Solutions India Private Limited dated October 4, 2022. Share purchase agreement and share subscription agreement amongst Zoapi Innovations Private Limited, Lakshmi Chaitanya Vasantrao, Prashanth Nandalike Subramanya and WW Office Solutions India Private

Limited dated October 4, 2022.

28. Valuation report for the equity shares of Zoapi Innovations Private Limited dated October 21, 2022, issued by Sundae Capital Advisors Private Limited.

29. Consent letter dated December 16, 2024 from Sundae Capital Advisors Private Limited, independent valuer, with respect to the valuation report dated October 21, 2022 issued to Zoapi Innovations Private Limited.

30. Resolution of our Board dated January 28, 2025 approving divestment of the Company's holding in Illyrium Opportunities LLP;

31. Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP and Embassy Property Developments Private Limited.

32. Amended and restated operations and management agreement entered into by and amongst our Company and WeWork International Limited dated December 30, 2024.

33. Buyout agreement dated January 30, 2025 between Embassy Buildcon LLP and 1 Ariel Way Tenant Limited

34. Tripartite agreement dated October 9, 2024, among our Company, NSDL and Registrar to the Offer.

35. Tripartite agreement dated October 17, 2024, among our Company, CDSL and the Registrar to the Offer.

36. Due diligence certificate to SEBI from the BRLMs dated January 31, 2025.

37. Complaints dated February 10, 2025, February 28, 2025, April 15, 2025 and April 16, 2025 from KGA Investments, our responses dated February 19, 2025, March 12, 2025 and April 30, 2025 and BRLMs' responses dated March 18, 2025, March 25, 2025 and May 9, 2025.

38. Complaints dated July 9, 2024, July 14, 2025, July 22, 2025, August 2, 2025 and August 26, 2025 from Dimple Enterprises, our responses dated July 18, 2025, July 29, 2025, August 8, 2025 and September 10, 2025 and BRLMs' responses dated July 25, 2025, July 31, 2025, August 9, 2025 and September 13, 2025.

39. Complaints dated April 3, 2025, July 22, 2025 and September 5, 2025 from Sterling and Wilson Renewable Energy Limited, our response dated September 18, 2025 and BRLMs' responses dated May 9, 2022, August 14, 2025 and September 19, 2025.

40. Complaint received on May 6, 2025 from Imagine Realty Private Limited and Bliss Habitat Private Limited and BRLMs' response dated May 9, 2025.

41. Complaint received dated August 20, 2025 from Vinay Bansal, our response dated September 11, 2025 and BRLMs' corresponding response dated September 16, 2025.

42. Complaints dated September 25, 2025, September 29, 2025, October 5, 2025 and October 6, 2025 from Hemant Kulshrestha, our response dated September 27, 2025, October 1, 2025, October 6, 2025 and October 7, 2025 and BRLMs' corresponding response dated September 27, 2025, October 3, 2025, October 6, 2025 and October 7, 2025.

43. Complaint dated September 29, 2025 from Subham Rawa, our response dated October 1, 2025 and BRLMs' corresponding response dated October 3, 2025.

44. Complaint dated October 7, 2025 from Suraj J Jhannwar.

45. In-principle listing approvals dated June 11, 2025, each, from BSE and NSE; and

46. Final observation letter issued by SEBI, bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/18234/1 dated July 8, 2025.

Any of the contracts or documents mentioned in Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act 2013 and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jitendra Mohandas Virwani

Designation: Chairman and Non-executive Director

Date: October 7, 2025

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Karan Virwani

Designation: Managing Director and Chief Executive Officer

Date: October 7, 2025

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Adnan Mostafa Ahmad

Designation: Non-executive Nominee Director

Date: October 7, 2025

Place: New York

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manoj Kumar Kohli

Designation: Independent Director

Date: October 7, 2025

Place: Lucerne, Switzerland

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mahua Acharya

Designation: Independent Director

Date: October 7, 2025

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anupa Rajiv Sahney

Designation: Independent Director

Date: October 7, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Clifford Noel Lobo

Designation: Chief Financial Officer

Date: October 7, 2025

Place: Bengaluru

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Embassy Buildcon LLP, the Promoter Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Prospectus in relation to us, as the Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. Embassy Buildcon LLP assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF EMBASSY BUILDCON LLP

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Authorised Signatory

Name: Karan Virwani

Title: Designated Partner

Date: October 7, 2025

Place: Bengaluru

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, 1 Ariel Way Tenant Limited, the Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Prospectus in relation to us, as the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. 1 Ariel Way Tenant Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF 1 ARIEL WAY TENANT LIMITED

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Authorised Signatory: Claudio Hidalgo

Title: Director

Date: October 7, 2025

Place: Santiago, Chile