

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares.

Bidders should read the below mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 40, 247, 337 and 399, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Our market leadership backed by scale and steady growth.
 - (a) As of March 31, 2024, we were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet (*Source: CBRE Report*)
 - (b) Our pan-India presence in key clusters, value centric pricing and our ability in leasing entire / large properties, make us a suitable partner for the Clients in the mid to large Enterprises.
2. Our ability to lease and transform entire / large properties across India’s key office clusters into amenities rich ‘Smartworks’ branded Campuses.
 - (a) As of March 31, 2025, we are present across 14 Indian cities and in Singapore. The 28 key clusters identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities (*Source: CBRE Report*)
 - (b) As we focus to lease large/ entire properties, it allows us to incorporate daily life aspirational amenities, such as cafeterias, sport zones, Smart Convenient Stores, gyms, crèches and medical Centres.
3. Our focus on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid to large Enterprises and grow with them.
 - (a) We cater to the needs of all team sizes, from under 50 to over 6,300 Seats, with a specific focus on mid and large Enterprises that typically have a requirement of over 300 Seats.
 - (b) Our ability to serve their pan-India customised infrastructure and operational requirements make us a suitable preferred partner for them. Our largest Client deal size was over 6,300 Seats in Fiscal 2025, over 4,800 Seats in Fiscal 2024 and 3,500 Seats in Fiscal 2023.
4. Our execution capabilities backed by cost efficiencies, effective processes and technology infrastructure.
 - (a) We offer superior office experiences with aesthetically pleasing designs, by understanding our Clients’ functional requirements and preferences to offer customised solutions.
 - (b) We have built a suite of integrated technological solutions to enhance our Clients’ experience, ensure active property management capability, operational efficiency and service delivery.
5. Our financial acumen and strategic execution abilities make us capital efficient, resulting in saving our equity on capital expenditure and working capital.
 - (a) We use customer deposits to fund some of our capital expenditure for fit-outs.
 - (b) Further, our long-term contracts and continued relationships with large Enterprise Clients enable us to secure lease rental discounting at competitive rates from major financial institutions, using locked-in rental payments as a collateral.

6. Our risk mitigating strategy allows us to build a financially stable business model.
 - (a) Our pricing strategy strives to achieve Rental Revenue from Clients, which is at least double the lease rentals we owe to our Landlords.
 - (b) We follow a diversification strategy by typically not leasing more than 30.00% space in a Centre (over 0.15 million square feet) to a single Client.
 - (c) We typically enter into long term agreements with the Landlords as well as with the Clients.

For further details, see “Our Business – Our Strengths” on page 263.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see “Financial Information” on page 337.

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

1. Basic and diluted earnings per share (“EPS”):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(6.18)	(6.18)	3
March 31, 2024	(5.18)	(5.18)	2
March 31, 2023	(10.57)	(10.57)	1
Weighted Average	(6.58)	(6.58)	-

Notes:

1. EPS calculations are in accordance with Ind AS 33 (Earnings per share).
2. The ratios have been computed as below:
 - a. Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to equity Shareholders of our Company (on a consolidated basis) for the year divided by weighted average number of Equity Shares outstanding during the year.
 - b. Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to equity Shareholders of our Company (on a consolidated basis) for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.
3. During Fiscal 2023, our Company has issued 850,000 share warrants. These share warrants are potential ordinary shares as they entitle its holders to ordinary shares during the warrant exercise period. The share warrants have not been considered for computing weighted average number of Equity Shares for diluted EPS as they are antidilutive in nature.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight.
5. 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 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 year.
6. Weighted average number of Equity Shares was 102.22 million in Fiscal 2025, 96.36 million in Fiscal 2024, and 95.58 million in Fiscal 2023 with a face value of ₹ 10 per share.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] 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 and diluted EPS for Fiscal 2025	NA [#]	NA [#]

[#] P/E for our company is not calculable as the EPS is negative as of March 31, 2025.

3. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	63.18
Lowest	63.18
Average	63.18

Note: Our Company has only one listed Industry peer. For more details, please see “- 6.Comparison of accounting ratios with listed industry peer”.

4. Return on Net Worth (“RoNW”)

Particulars	RoNW (%)	Weight
March 31, 2025	(58.76)	3
March 31, 2024	(99.90)	2
March 31, 2023	(321.13)	1
Weighted Average	(116.20)	

Notes:

1. Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the Net Worth at the end of the year attributable to the owners of our Company.
2. For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, 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 each as applicable for our Company on consolidated restated basis.
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.

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

NAV per Equity Share of face value of ₹ 10 each	Amount (₹)
As at March 31, 2025	10.55
<i>After the Offer</i>	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
<i>At the Offer Price</i>	[●]#

*To be computed after finalisation of the Price Band

#To be determined on conclusion of the Book Building Process.

Notes: Net asset value per equity share means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.

6. Comparison of accounting ratios with listed industry peer

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 3, 2025 (₹) per equity share	P/E (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value “NAV” (in ₹ million)	Net Asset Value “NAV” (₹ per share)	Market Capitalization (in ₹ million)
Smartworks Coworking Spaces Limited	13,740.56	10.00	NA	-	(6.18)	(6.18)	(58.76)	1,078.81	10.55	NA
Listed peer										
Awfis Space Solutions Limited	12,075.35	10.00	610.95	63.18	9.75	9.67	14.78	4,592.19	65.97	43,354.81

Source: All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/ financial statements prospectus and investor presentations of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

Notes:

1. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Return on Net Worth (%) = Restated profit/(loss) after tax for the years attributable to the owners of the Company divided by the Net Worth at the end of the year.
3. Net asset value per equity share (₹) means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.

4. $RoNW = \text{Profit/ (loss) for the year divided by the Net Worth at the end of the year attributable to the owners of our Company divided by the Net Worth at the end of the year.}$
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 and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
6. *Net worth for peer represents the Total Equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges.*
7. *Market Price for Awfis is basis closing Price on BSE as of July 3, 2025.*
8. *Market Capitalization for Awfis is basis closing Price on BSE as of July 3, 2025 and shareholding as of March 31, 2025 as disclosed to BSE.*

For further details of Non-GAAP measures, see “*Other Financial Information*” on page 394, to have a more informed view.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 4, 2025. Further, the KPIs disclosed herein have been certified by Ray & Ray, Chartered Accountants, by their certificate dated July 4, 2025. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at <https://smartworksoffice.com/investors/>. For further details, see “*Material Contracts and Documents for Inspection*” beginning on page 566. Further, the Audit Committee has on July 4, 2025 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Red Herring Prospectus with its investors. Further, the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoters or members of the Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Our Managing Director has certified pursuant to the certificate dated July 4, 2025 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures. Our Company confirms that it shall continue to disclose all the KPIs included below in this section and in “*Our Business*” on page 247, on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as disclosed in “*Objects of the Offer*” on page 149, or for such other duration as may be required under the SEBI ICDR Regulations.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 247 and 399.

The management of our Company has prepared a note that *inter-alia* takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated July 4, 2025 approving and confirming the KPIs disclosed below.

A list of our KPIs as of and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(in ₹ million, unless otherwise indicated)				
Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
Financial Parameters				
Revenue from Operations ⁽¹⁾	₹	13,740.56	10,393.64	7,113.92
Revenue from Operation Growth ⁽²⁾	%	32.20%	46.10%	NA*
Total Income ⁽³⁾	₹	14,096.69	11,131.10	7,440.70

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
Total Income Growth ⁽⁴⁾	%	26.64%	49.60%	NA*
EBITDA ⁽⁵⁾	₹	8,572.64	6,596.70	4,239.98
EBITDA Margin ⁽⁶⁾	%	62.39%	63.47%	59.60%
Adjusted EBITDA ⁽⁷⁾	₹	1,722.30	1,060.37	363.60
Restated Loss for the year ⁽⁸⁾	₹	(631.79)	(499.57)	(1,010.46)
Restated loss for the year as a percentage of Total Income ⁽⁹⁾	%	(4.48%)	(4.49%)	(13.58%)
Total Equity ⁽¹⁰⁾	₹	1,078.81	500.07	314.66
Capital Employed ⁽¹¹⁾	₹	4,071.32	3,770.66	3,055.13
Total Assets ⁽¹²⁾	₹	46,508.54	41,470.84	44,735.03
Return on Capital Employed ⁽¹³⁾	%	42.30%	28.12%	11.90%
Operational parameters				
Cities ⁽¹⁴⁾	Numbers	15	13	12
Centres ⁽¹⁵⁾	Numbers	50	41	39
Operational Centres ⁽¹⁶⁾	Numbers	46	39	39
Super Built Up Area ⁽¹⁷⁾	Million square feet	8.99	8.00	6.16
Number of Capacity Seats in all Centres ⁽¹⁸⁾	Numbers	203,118	182,228	137,564
Number of Capacity Seats in Operational Centres ⁽¹⁹⁾	Numbers	183,613	163,022	137,564
Number of Occupied Seats in Operational Centres ⁽²⁰⁾	Numbers	152,619	130,047	105,568
Occupancy rate in Operational Centres ⁽²¹⁾	%	83.12%	79.77%	76.74%
Number Of Clients ⁽²²⁾	Numbers	738	603	521
Seats Retention Rate ⁽²³⁾	%	86.83%	88.27%	96.24%

* Revenue from Operations Growth and Total Income Growth for Fiscal 2023 is not available as the comparative restated consolidated financials information for Fiscal 2022 has not been disclosed in this Red Herring Prospectus.

Notes:

1. Revenue from Operations means Revenue from Operations as per the Restated Consolidated Financial Information.
2. Revenue from Operations Growth means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.
3. Total Income means sum of revenue from operations and other income as per the Restated Consolidated Financial Information.
4. Total Income Growth means (Total Income in current year - Total Income in previous year) / Total Income in previous year.
5. Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
7. Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.
8. Restated Loss for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.
9. Restated loss for the year as a percentage of Total Income is calculated as restated profit / (loss) for the year divided by Total Income.
10. Total Equity is calculated as the sum of equity share capital and other equity.
11. Capital Employed is calculated as the sum of Total Equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds).
12. Total Assets means total assets owned by the company at the period end as per the Restated Consolidated Financial Information.
13. Return on Capital Employed (ROCE) is calculated as Adjusted EBITDA divided by Capital Employed.
14. Total number of cities in which we have geographic presence.
15. Centres refer to any facility (floor and building) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.
16. Operational Centres refer to Centres of under operation and managed excluding Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s)
17. The Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centres.
18. Number of Capacity Seats in all Centres means the maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord).
19. Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres
20. Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres. This also includes the Seats occupied by our Company in respective Centres.
21. Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.

22. *Number of Clients are the Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres.*
23. *Seats Retention Rate is defined as the percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of Lock-in tenure during the year.(ii) Total Seats due for Retention refers to the total Occupied Seats by Clients for which Lock In tenure was due for expiry during the year.*

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 Consolidated 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 metrics should not be considered in isolation or construed as an alternative to Ind AS measures 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 because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 247 and 399, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations – Business related terms*” on page 16. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see “*Risk Factors- 57. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS*” on page 102.

Description of the KPIs

Set out below is the explanation of the KPIs:

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business.
2.	Revenue from Operations Growth	Revenue from operations (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.
3.	Total Income	Total Income is the Net Income of the business and helps assess the overall performance of our Company.
4.	Total Income Growth	Total income means (Total Income in current year - Total Income in previous year) / Total Income in previous year.
5.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Margin	EBITDA Margin is EBITDA divided by Revenue from Operations.
7.	Adjusted EBITDA	EBITDA adjusted for cash outflow for lease liabilities during the year.
8.	Restated Loss for the year	It is an indicator of the overall profitability and financial performance of our business.
9.	Restated loss for the year as a percentage of Total Income	Restated loss for the year as percentage of total income is calculated as restated loss for the year divided by total income.
10.	Total Equity	It assesses the shareholder's funds.
11.	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.
12.	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 as per the Restated Consolidated Financial Information.
13.	Return on Capital Employed (“ROCE”)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

S. No.	KPI	Explanation
14.	Cities	Cities indicates the total number of cities in which we have geographic presence.
15.	Centres	Centres refer to any facility (floor, building,) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.
16.	Operational Centres	Centres of our Company which are under operation and managed by us, but exclude Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s).
17.	Super Built Up Area	Super Built-up Area indicates the total area of centres for which we have signed contracts with the space owners.
18.	Number of Capacity Seats in all Centres	Capacity seats is the maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord).
19.	Number of Capacity Seats in Operational Centres	Capacity seats is the maximum number of Seats available across all our Operational Centres.
20.	Number of Occupied Seats in Operational Centres	Total number of Seats contracted in our operational Centres. This also includes the Seats occupied by our Company in respective Centres.
21.	Occupancy rate in Operational Centres	The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.
22.	Number of Clients	The number of Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres.
23.	Seats Retention Rate	The percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of lock-in tenure during the year.(ii) Total Seats due for Retention refers to the total Occupied Seats by Clients for which Lock in tenure was due for expiry during the year.

Comparison of KPIs of our Company with our peers in India

Set forth below is a comparison of our KPIs with our peer group companies in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

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	Company			Awfis Space Solutions Limited			Table Space Technologies Private Limited ("Table Space")			WeWork India Management Limited ("We Work")		
Particulars	As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Financial parameters												
Revenue from Operations ⁽¹⁾	13,740.56	10,393.64	7,113.92	12,075.35	8,488.19	5,452.82	NA	9,062.22	6,783.72	NA	16,651.36	13,145.18
Revenue from Operation Growth ⁽²⁾	32.20%	46.10%	NA^	42.26%	55.67%	NA^	NA	33.59%	NA^	NA	26.67%	NA^
Total Income ⁽³⁾	14,096.69	11,131.10	7,440.70	12,607.46	8,748.03	5,657.87	NA	10,712.68	7,685.13	NA	17,371.64	14,227.74
Total Income Growth ⁽⁴⁾	26.64%	49.60%	NA^	44.12%	54.62%	NA^	NA	39.39%	NA^	NA	22.10%	NA^
EBITDA ⁽⁵⁾	8,572.64	6,596.70	4,239.98	4,020.00	2,450.00		NA	NA	NA	NA	10,437.91	7,956.10
						1,760.00						
EBITDA Margin ⁽⁶⁾	62.39%	63.47%	59.60%	33.30%	28.90%	31.00%	NA	NA	NA	NA	62.69%	60.52%
Adjusted EBITDA ⁽⁷⁾	1,722.30	1,060.37	363.60	NA	NA	NA	NA	NA	NA	NA	3,397.47	1,912.90
Restated profit/loss for the year ⁽⁸⁾	(631.79)	(499.57)	(1,010.46)	678.70	(175.67)	(466.37)	NA	52.60	459.86	NA	(1,357.73)	(1,468.10)
Restated profit/loss for the year as a percentage of Total Income ⁽⁹⁾	(4.48%)	(4.49%)	(13.58%)	5.60%	(2.10%)	(8.00%)	NA	0.49%	5.98%	NA	(7.82%)	(10.32%)
Total Equity ⁽¹⁰⁾	1,078.81	500.07	314.66	4,592.19	2,514.31	1,693.64	NA	5,101.28	3,050.66	NA	(4,376.45)	(2,923.69)
Capital Employed ⁽¹¹⁾	4,071.32	3,770.66	3,055.13	NA	NA	1,431.38	NA	NA	NA	NA	(448.28)	467.34
Total Assets ⁽¹²⁾	46,508.54	41,470.84	44,735.03	25,069.84	13,980.79	9,306.05	NA	42,705.62	34,897.87	NA	44,827.61	44,140.17
Return on capital employed ⁽¹³⁾	42.30%	28.12%	11.90%	62.00%	42.80%	25.30%	NA	NA	NA	NA	NA	NA
Market Price#	NA	NA	NA	662.30	NA	NA	NA	NA	NA	NA	NA	NA
Market Capitalization#	NA	NA	NA	46,998.76	NA	NA	NA	NA	NA	NA	NA	NA
Operational parameters												
Cities ⁽¹⁴⁾	15	13	12	18	17	16	NA	NA	NA	NA	NA	NA
Centres ⁽¹⁵⁾	50	41	39	230	181	119	NA	NA	NA	NA	NA	NA
Operational Centres ⁽¹⁶⁾	46	39	39	208	160	119	NA	NA	NA	NA	53	43
Super Built Up Area ⁽¹⁷⁾	8.99	8.00	6.16	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of Capacity Seats in all Centres ⁽¹⁸⁾	203,118	182,228	137,564	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of Capacity Seats in Operational Centres ⁽¹⁹⁾	183,613	163,022	137,564	134,121	95,030	68,203	NA	NA	NA	NA	NA	NA
Number of Occupied Seats in Operational Centres ⁽²⁰⁾	152,619	130,047	105,568	NA	NA	51,140	NA	NA	NA	NA	NA	NA
Occupancy Rate in Operational Centres ⁽²¹⁾	83.12%	79.77%	76.74%	73.00%	71.00%	74.98%	NA	NA	NA	NA	NA	NA

	Company			Awfis Space Solutions Limited			Table Space Technologies Private Limited ("Table Space")			WeWork India Management Limited ("We Work")		
Particulars	As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Number of Clients ⁽²²⁾	738	603	521	3,000+	2,459	1,967	NA	NA	NA	NA	NA	NA
Seats Retention Rate ⁽²³⁾	86.83%	88.27%	96.24%	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements, prospectus and investor presentations of the company for the year ended March 31, 2025 submitted to stock exchanges and at the listing of the Initial Public Offering (IPO) with SEBI. The information included in the table above for unlisted peers i.e., We Work and Table Space are derived from publicly available sources. Operational parameters of these unlisted peers are not publicly available.

The market price and market capitalization of the listed peer of our Company, Awfis Space Solutions Limited for the Fiscal Years 2024 and 2023 is not available as the listing and trading of the equity shares of Awfis Space Solutions Limited on the Stock Exchanges commenced on May 30, 2024. As on March 28, 2025, the market price and market capitalization of Awfis Space Solutions Limited is ₹ 662.30 per equity share and ₹ 46,998.76 million, respectively. Market Capitalization is based on shareholding as of March 31, 2025 as disclosed to BSE.

*Revenue from Operations Growth and Total Income Growth for Fiscal 2023 is not available as the comparative restated consolidated financials information for Fiscal 2022 has not been disclosed in this Red Herring Prospectus.

Notes:

1. Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information.
2. Revenue from operations growth in the particular year means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year.
3. Total Income means sum of Revenue from operations and other income as per the Restated Consolidated Financial Information.
4. Total Income Growth means (Total Income in current year - Total Income in previous year) / Total Income in previous year.
5. EBITDA Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income and exceptional items.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
7. Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.
8. Restated profit/ (loss) for the year means the restated profit / (loss) for the year after tax and excludes exceptional items.
9. Restated profit/ (loss) for the year as a percentage of Total Income is calculated as restated profit / (loss) for the year divided by Total Income.
10. Total Equity is calculated as the sum of equity share capital and other equity.
11. Total Capital employed is calculated as the sum of total equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds)
12. Total Assets means total assets owned by the company at the period end as per the Restated Consolidated Financial Information.
13. Return on Capital Employed - ROCE is calculated as Adjusted EBITDA divided by capital employed.
14. Total number of cities in which we have geographic presence
15. Centres - Centres refer to any facility (floor, building,) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.
16. Operational Centres refer to Centres of under operation and managed excluding Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s).
17. Super Built Up Area - The super built-up area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centres
18. Number of Capacity Seats in all Centres means the maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord). Parameter for peers is not available as the parameter is not disclosed.
19. Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres
20. Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our operational Centres. This also includes the Seats occupied by our Company in respective Centres
21. Occupancy Rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity Seats in Operational Centres.
22. Number of Clients are the Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres
23. Seats Retention Rate is defined as the percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of Lock-in tenure during the year. (ii) Total Seats due for retention refers to the total Occupied Seats by clients for which Lock In tenure was due for expiry during the year.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods 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.

Justification for Basis for the Offer Price

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

The details of the Equity Shares or convertible securities or employee stock options (excluding Equity Shares issued under the ESOP 2022) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

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)	Price per security (₹)
December 31, 2024	Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)	18,379,915	10.00	96.42	Conversion of CCPS into Equity Shares	Cash	1,772.19*	96.42
December 31, 2024	Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)	1,230,483	10.00	269.00	Conversion of CCPS into Equity Shares	Cash	330.99*	269.00

**The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024.*

- Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors during the 18 months preceding the date of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. Since there are no such transactions to report under 2 above, the following are the details basis the last five secondary transactions (where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions (“Secondary Transactions”):

Secondary Transactions

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
December 1, 2023	5,000 286	Shubhra Khemka	Neeta Sardar	10.00	-	Gift
September 10, 2024	965,000	NS Niketan LLP	Jagdish Naresh Master	10.00	430.00	Cash
September 10, 2024	197,791 697,674 581,396	SNS Infra Realty LLP	Jagdish Naresh Master Pivotal Enterprises Private Limited Ananta Capital Ventures Fund 1	10.00	430.00	Cash
September 20, 2024	444,444 288,889 222,222 88,889 88,889 88,889 11,111 11,111 11,111 407,811	SNS Infra Realty LLP	Ananta Capital Ventures Fund 1 Bharat Jaisinghani Reina R Jaisinghani Nikhil Ramesh Jaisinghani Neeta Umesh Dharnidharka Girdhari Thakurdas Jaisinghani Ghanshyam Soni Usha Agarwal Rajnish Inderlal Sharma Tusk Investments Limited	10.00	450.00	Cash
September 21, 2024	11,111 11,111	SNS Infra Realty LLP	Madhu Wadhwa Sharad Jayprakash Taparia	10.00	450.00	Cash

4. **WACA, floor price and cap price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ [●])^	Cap Price (i.e., ₹ [●])^
A. WACA for Primary Issuances	107.25	[●]	[●]
B. WACA for Secondary Transactions	437.61	[●]	[●]

*As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 4, 2025.

^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated upon finalisation of the Price Band.

5. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for Fiscals 2025, 2024 and 2023:**

[●]*

*To be included upon finalisation of the Price Band.

6. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

**To be included upon finalisation of the Price Band.*

7. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 40, 247, 337 and 399, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” on page 40 and you may lose all or part of your investments.