

Name of the Issue: Smartworks Coworking Spaces Limited		Last updated on		15-Nov-25
1	Type of Issue		Initial Public offer	
2	Offer Size (Rs. Mn)		5,825.55	
	Fresh Issue Size (Rs. Mn)		4,450.00	
	Offer for Sale (Rs Mn)		1,375.55	
	*Source: Prospectus for the offer dated July 14, 2025			
3	Grade of issue along with name of the rating agency			
	Name	NA		
	Grade	NA		
4	Subscription Level (Number of times)		10.16	
	* excluding Eligible employee reservation and after removing technical rejections, multiple or duplicate Bids and Bids not banked/returned			
	Source: Post Offer Report dated July 22, 2025			
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges			
	Particulars			%
	(i) On Allotment in the offer ⁽¹⁾			20.02%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended September 30, 2025) *			9.95%
	(iii) at the end of 1st FY (March 31, 2026)*			Not Available
	(iv) at the end of 2nd FY (March 31, 2027)*			Not Available
	(v) at the end of 3rd FY (March 31, 2028)*			Not Available
	*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.			
	(1) Source: Post offer report dated July 22, 2025 and BSE website			
6	Financials of the issuer			
	Parameters			(Rs. in Mn)
	1st FY (March 31, 2026)*		2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
	Income from operations		Not Available	Not Available
	Net Profit for the period		Not Available	Not Available
	Paid-up equity share capital		Not Available	Not Available
	Reserves excluding revaluation reserves		Not Available	Not Available
	*Financials not available as reporting for the relevant years has not been completed.			
7	Trading Status			
	The equity shares of Smartworks Coworking Spaces Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")			
	The equity shares have not been suspended or delisted.			
	Particulars			Status
	(i) at the end of 1st FY (March 31, 2026)*			Not Available
	(ii) at the end of 2nd FY (March 31, 2027)*			Not Available
	(iii) at the end of 3rd FY (March 31, 2028)*			Not Available
	* Trading status not disclosed as the relevant fiscal years have not been completed.			
8	Change in Directors of Issuer from the disclosures in the offer document [#]			
	Particulars			Name of Director
	(i) at the end of 1st FY (March 31, 2026)**			Mr. Ho Kiam Kheong
				Change in designation from Nominee Director to an Additional Non-Executive Director
				Mr. Ho Kiam Kheong
				Change in designation from Additional Non-Executive Director to the Non-Executive Director
				Mr. Neetish Sarda
				Re-appointment as as Managing Director of the Company
	(ii) at the end of 2nd FY (March 31, 2027)*			NA
	(iii) at the end of 3rd FY (March 31, 2028)*			NA
	* Relevant fiscal years have not been completed.			
	** Updated as of November 15, 2025			
	# Source - Stock Exchange website			
9	Status of implementation of project/ commencement of commercial production			
	(i) as disclosed in the offer document		Not applicable*	
	(ii) Actual implementation		Not applicable*	
	(iii) Reasons for delay in implementation, if any		Not applicable*	
	* Company did not undertake any implementation of project hence the same is not applicable			

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

In ₹ Million

Particulars	Amount proposed to be funded from Net Proceeds (in Rs. million)*	Estimated Deployment (Financial Year 2026)	Estimated Deployment (Financial Year 2027)
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company	1,140.00	1,140.00	-
Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres	2,258.40	1,750.00	508.40
General corporate purposes	566.32	566.32	
Total Net Proceeds	3,964.72	3,456.32	508.40

*Source: Prospectus for the offer dated July 14, 2025

(ii) Actual utilization

In ₹ Million

Particulars	Amount proposed to be funded from Net Proceeds	Amount Deployed/Utilized as at September 30, 2025*
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company	1,140.00	1140.00
Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres	2,258.40	412.50
General corporate purposes	566.32	825.90
Total Net Proceeds	3,964.72	2,378.40

(iii) Reasons for deviation, if any Nil*

* Report issued by Monitoring agent dated November 11, 2025

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Nil*
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the	
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

* Report issued by Monitoring agent dated November 11, 2025

Designated Stock Exchange
Offer Price (Rs.)
Listing Date

NSE
740.00
17-Jul-25

Price parameters	At close of listing day (July 17, 2025)	Close of 30th calendar day from listing day ⁽²⁾ (August 15, 2025)	Close of 90th calendar day from listing day ⁽³⁾ (October 14, 2025)	As at the end of the 1st FY after the listing of the issue (31st March, 2026) ⁽¹⁾⁽⁴⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	445.05	455.00	540.70	Not Available	Not Available	Not Available
Nifty ⁽⁵⁾	25,111.45	24,631.30	25,145.50	Not Available	Not Available	Not Available
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) ⁽¹⁾⁽⁴⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2028) ⁽¹⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

(6) Comparable Sectoral index is not available

13 Basis for Offer Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽³⁾	At the end of 3rd FY (March 31, 2028) ⁽³⁾
EPS (₹)	Issuer:			
	Consolidated (Basic)	-6.18	Not Available	Not Available
	Consolidated (Diluted)	-6.18	Not Available	Not Available
	Peer Group:			
	Awfis Space Solutions Limited (Basic)	9.75	Not Available	Not Available
	Awfis Space Solutions Limited (Diluted)	9.67		
	Industry Avg:	1.75	Not Available	Not Available
Price to Earnings Ratio (P/E)	Issuer:			
	Consolidated	N.A	Not Available	Not Available
	Peer Group (Consolidated)			
	Awfis Space Solutions Limited	63.18	Not Available	Not Available
	Industry Avg:	63.18	Not Available	Not Available
Return on Net Worth (%)	Issuer:			
	Consolidated	-58.76%	Not Available	Not Available
	Peer Group: (Consolidated)			
	Awfis Space Solutions Limited	14.78%	Not Available	Not Available
	Industry Avg:	-21.99%	Not Available	Not Available
NAV per Equity Share (₹ per share)	Issuer:			
	Consolidated	10.55	Not Available	Not Available
	Peer Group: (Consolidated)			
	Awfis Space Solutions Limited	65.97	Not Available	Not Available
	Industry Avg:	38.26	Not Available	Not Available
Revenue from operation for Fiscal 2025 (in ₹million)	Issuer:			
	Consolidated	13,740.56	Not Available	Not Available
	Peer Group: (Consolidated)			
	Awfis Space Solutions Limited	12,075.35	Not Available	Not Available
	Industry Avg:	12,907.96	Not Available	Not Available

(iii) 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.

Any other material information

Date	Announcement
17 July 2025	Listing of Equity Shares of Smartworks Coworking Spaces Ltd
17 July 2025	Closure of Trading Window
17 July 2025	Announcement under regulation 30(5) of SEBI LODR regulation to authorize KMPs to determine materiality of an event or information and for the purpose of making disclosure to the stock exchange(s)
17 July 2025	Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information framed under Regulation 8 (1) of SEBI PIT Regulations.
19 July 2025	Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025
22 July 2025	Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025
25-07-2025	Authorization to KMPs for determining the materiality of an event and making disclosures
04-08-2025	Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025
06-08-2025	Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025
07-08-2025	Meeting of the Board of Directors of the Company is scheduled on 12/08/2025 ,inter alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, along with the Limited Review Report.
12-08-2025	Unaudited (Standalone & Consolidated) Financial Results for the quarter ended 30th June, 2025
09-08-2025	Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025
21-08-2025	Company has diluted the portion of its shareholding in Cleanmax. Pursuant to this transaction, the Company's shareholding in Cleanmax from 24.82% to 9.08%. As a result of this dilution, Cleanmax ceases to be classified as an Associate of the Company as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
25-08-2025	Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025. The order of the SAT was challenged before the Hon'ble Supreme Court of India by Infrastructure Watchdog, which has now been dismissed by the Hon'ble Supreme Court of India
26-08-2025	Dilution of portion of Company's shareholding in Cleanmax and pursuant to such transaction, the Company's shareholding in Cleanmax reduced from 24.82% to 9.08%. All the formalities & compliances in this matter has been completed.
28-08-2025	Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 approved in Board Meeting held on August 12, 2025
29-08-2025	Dismissal of Appeal by the Hon'ble Supreme Court of India, filed against Smartworks Coworking Spaces Limited
01-09-2025	Appointment of M/s. SBYN & Associates LLP as the Secretarial Auditor and appointment of Internal Auditor
15-09-2025	Intimation of allotment 1,23,100 Equity Shares pursuant to exercise of stock options exercised under the Company's Employee Stock Option Plan 2022
17-09-2025	Press Release-"Smartworks Achieves Milestone with Its Largest Mumbai Campus Over 557,000 sq.ft. at Intellion Park, Mumbai leased Portfolio Crosses 1 Million sq.ft".
29-09-2025	Press Release - "Smartworks launches "SmartVantage" to power the next phase of Global Capability Center (GCCs) growth in India".
27-10-2025	Meeting of the Board of Directors of the Company is scheduled on 06/11/2025 ,inter alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, along with the Limited Review
03-11-2025	Press Release - " Smartworks Signs Agreement for the World's Largest Flexible Workspace Campus over 815,000 sq. ft. at Eastbridge, Mumbai by Hiranandani Group".
06-11-2025	Company has obtained an upgraded credit rating from CARE Ratings Limited vide its press release dated November 06, 2025

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

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This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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