

# SMARTWORKS

## SMARTWORKS COWORKING SPACES LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as "Smart Work Business Centre Private Limited" at Kolkata as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 17, 2015, issued by the Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution dated October 29, 2018 passed by the Shareholders, the name of our Company was changed from "Smart Work Business Centre Private Limited" to "Smartworks Coworking Spaces Private Limited" to reflect the nature of business and activities of our Company and a fresh certificate of incorporation dated December 20, 2018, was issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution dated June 28, 2024, passed in the extraordinary general meeting of the Shareholders, and consequently the name of our Company was changed to its present name i.e., "Smartworks Coworking Spaces Limited" and a fresh certificate of incorporation dated July 25, 2024 was issued by the RoC. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 298 of the ("Red Herring Prospectus" or "RHP") dated July 4, 2025 filed with the Registrar of Companies, Delhi & Haryana at New Delhi ("RoC").

Registered Office: Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi – 110 019, India  
Corporate Office: Golf View Tower, Tower – B, Sector 42, Gurugram – 122 002, Haryana, India, Contact Person: Purnam Dagar – Company Secretary and Compliance Officer; Tel: +91 83840 62876, Corporate Identity Number: U74900DL2015PLC310656  
E-mail: companysecretary@sworks.co.in; Website: www.smartworksoffice.com

### OUR PROMOTERS: NEETISH SARDHA, HARSH BINANI, SAUMYA BINANI, NS NIKETAN LLP, SNS INFRAREALTY LLP AND ARYADEEP REALESTATES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SMARTWORKS COWORKING SPACES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 4,450.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,379,740 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE"), CONSISTING OF AN OFFER FOR SALE OF UP TO 490,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY NS NIKETAN LLP, UP TO 310,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY SNS INFRAREALTY LLP AND UP TO 2,579,740 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY SPACE SOLUTIONS INDIA PTE. LTD. (FORMERLY LISBINE PTE LIMITED) (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 37.50 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•]% AND [•]% OF OUR POST OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH <sup>10a</sup> (IN ₹ )
NS Niketan LLP	Promoter Selling Shareholder	Up to 490,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million	16.14
SNS Infrarealty LLP	Promoter Selling Shareholder	Up to 310,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million	13.72
Space Solutions India Pte. Ltd. (formerly Lisbire Pte Limited)	Investor Selling Shareholder	Up to 2,579,740 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million	107.25

<sup>10a</sup>Calculated on a fully diluted basis.

<sup>11</sup>As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 4, 2025.

PRICE BAND: ₹387 TO ₹407 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 38.7 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 40.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES AND IN MULTIPLES OF 36 EQUITY SHARES THEREAFTER.

SINCE THE COMPANY HAS INCURRED LOSS IN FISCAL 2025 BASED ON RESTATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNING RATIO IS NOT ASCERTAINABLE.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS (116.20%).

A DISCOUNT OF ₹37 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

### BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE  
ON WEDNESDAY, JULY 09, 2025

BID/OFFER OPENS ON  
THURSDAY, JULY 10, 2025

BID/OFFER CLOSES ON  
MONDAY, JULY 14, 2025<sup>12</sup>

<sup>12</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We provide managed Campus platform that offers a one-stop solution to our Clients for their workspace needs by taking on lease large bare shell properties in prime locations from Landlords and transforming them into fully serviced and tech-enabled Campuses with amenities. We focus on mid-to-large Enterprises and have built a growing Client base, which includes Indian corporates, MNCs operating in India and start-ups.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Investor Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37.50 million

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated July 5, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for the Offer Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for the Offer Price" on page 164 of the RHP and provided below in the advertisement.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

### RISK TO INVESTORS

For details, refer to the section titled "Risk Factors" on page 40 of the RHP.

1. **Geographical Concentration:** We derive significant Rental Revenue from our Centres in Pune, Bengaluru, Hyderabad and Mumbai. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition. Details of Rental Revenue from our Centres in said cities and other cities appear hereunder:

City	As of and for the Fiscals ended								
	March 31, 2025			March 31, 2024			March 31, 2023		
Number of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)	Number of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)	Number of Centres	Rental Revenue (₹ in million)	As a % of total Rental Revenue (%)	
Pune (Maharashtra)	9	4,213.71	32.86	8	3,066.65	31.07	8	2,023.89	30.45
Bengaluru (Karnataka)	9	2,996.83	23.37	9	2,521.78	25.55	9	1,509.84	22.72
Hyderabad (Telangana)	4	1,493.37	11.65	3	1,401.69	14.20	3	851.91	12.82
Mumbai (Maharashtra)	4	937.27	7.31	3	912.98	9.25	3	787.90	11.86
Other cities*	24	3,180.48	24.81	18	1,967.17	19.93	16	1,472.27	22.15
Total Rental Revenue	50	12,821.65	100.00	41	9,870.26	100.00	39	6,645.82	100.00

\*Other cities refer to Chennai (Tamil Nadu), Delhi, Gurugram (Haryana), Noida (Uttar Pradesh), Jaipur (Rajasthan), Indore (Madhya Pradesh), Ahmedabad (Gujarat), Kolkata (West Bengal) and Kochi (Kerala). During Fiscal 2025 we also operationalised a Centre in Coimbatore (Tamil Nadu) and two Centres in Singapore.

2. **Dependence on mid-to large Enterprise Clients/ Client Industry concentration:**

a. Our business is focused on Clients who typically require over 300 Seats across multiple Centres and cities. We may not have equal negotiating power with such Clients and it may be difficult for us to find suitable replacements upon termination of agreements with such Clients, which could adversely affect our business, cash flows, results of operation and financial performance. The percentage of our Rental Revenues based on Seat cohort appear hereunder:

Seat cohorts	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Rental Revenue (₹ in million)	As a percentage of total Rental Revenue (%)	Rental Revenue (₹ in million)	As a percentage of total Rental Revenue (%)	Rental Revenue (₹ in million)	As a percentage of total Rental Revenue (%)
0-100	1,542.06	12.03	1,260.92	12.77	993.09	14.94
101-300	3,145.96	24.54	2,689.31	27.25	1,941.17	29.21
More than 300	8,133.63	63.44	5,920.03	59.98	3,711.56	55.85
Total	12,821.65	100.00	9,870.26	100.00	6,645.82	100.00

b. Further, we derive significant Rental Revenue from our Clients in 'Information technology, technology and software development' industry. Breakdown of our Clients by their industries based on Rental Revenue is set forth hereunder:

Sector	Rental Revenue (₹ in million)			Percentage of Rental Revenue		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Information technology, technology and software development	5,420.63	4,294.12	2,661.37	42.28%	43.51%	40.05%
Engineering and manufacturing	1,234.86	1,094.66	815.49	9.63%	11.09%	12.27%
Banking finance services and insurance	1,143.39	893.12	675.12	8.92%	9.05%	10.16%
Business consulting and professional services	1,788.53	872.49	491.70	13.95%	8.84%	7.40%
Others	3,234.24	2,715.86	2,002.13	25.22%	27.52%	30.12%
<b>Total</b>	<b>12,821.65</b>	<b>9,870.26</b>	<b>6,645.82</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Continued on next page...

...continued from previous page.

**3. Dependence on limited number of Clients:** A certain portion of our Rental Revenue is derived from a limited number of Clients including Enterprise Clients and multi-city Clients. If any of the top 20 Clients prematurely terminate their agreements with us or do not renew their agreements or if we fail to retain such Clients, our business, revenues, cash flows, results of operations, and financial condition may be adversely affected. Details of Rental Revenue from our top five, top 10 and top 20 Clients, Enterprise Clients and multi-city Clients appear hereunder:

(in ₹ million, unless otherwise indicated)

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Rental Revenue	Percentage of Rental Revenue (%)	Rental Revenue	Percentage of Rental Revenue (%)	Rental Revenue	Percentage of Rental Revenue (%)
Top five Clients	1,604.82	12.52%	1,014.22	10.28%	698.22	10.51%
Top 10 Clients	2,429.74	18.95%	1,728.93	17.52%	1,206.66	18.16%
Top 20 Clients	3,559.34	27.76%	2,672.20	27.07%	1,962.82	29.53%
Enterprise Clients	11,345.68	88.49%	8,847.99	89.64%	6,044.91	90.96%
Multi-City Clients	4,090.42	31.90%	3,025.40	30.65%	2,203.05	33.15%

\*The details of Rental Revenue from individual Clients is confidential information.

**4. Losses in the past and negative cash flows:**

a. Our Company and certain of our Subsidiaries have incurred losses in the past and may continue to experience losses in future. Details of losses incurred appear hereunder:

(in ₹ million)

Particulars	For Fiscal		
	2025	2024	2023
<b>Smartworks Coworking Spaces Limited* (Our Company)</b>			
Restated loss for the year	(631.79)	(499.57)	(1,010.46)
<b>Subsidiaries</b>			
<b>Smartworks Tech Solutions Private Limited</b>			
Restated loss for the year	(19.46)	(26.58)	(7.77)
<b>Smartworks Office Services Private Limited</b>			
Restated loss for the year	(0.28)	(0.10)	(0.09)
<b>Smartworks Stellar Services Limited</b>			
Restated loss for the year	(0.88)	(0.53)	(4.17)

\*As per Restated Consolidated Statement of Profit and Loss.

b. We have experienced negative cash flows from investing activities and financing activities during the previous three Fiscals, and a net decrease in cash and cash equivalents in Fiscal 2024, as set out below:

Particulars	For Fiscals		
	2025	2024	2023
Net cash generated from operating activities	9,285.16	7,433.00	5,318.32
Net cash used in investing activities	(2,760.77)	(1,921.59)	(3,066.30)
Net cash used in financing activities	(6,377.07)	(5,771.80)	(1,705.81)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>147.32</b>	<b>(260.39)</b>	<b>546.21</b>

**5. Dependency on leased properties:**

a. **We do not own the land and buildings/ properties at any of our Centres.** Any defect in title and ownership of the land and buildings/ properties or non-compliance of applicable law by Landlords in respect of our Centres, may lead to adverse effect on our business, cash flow, results of operations and financial condition.

b. **We have entered into long-term fixed cost lease agreements with our Landlords,** for super built-up area of 8.99 million square feet across 50 Centres across 15 cities, as of March 31, 2025. If we are unable to pay the lease rentals to our Landlords on account of failure to source Clients for workspaces within our Centres, our business, results of operations, cash flows and profitability may be adversely impacted.

c. Our success largely depends on our ability to identify the right buildings/ properties in right locations and sourcing such Centres at the right rate of rental and other commercial terms. Any failure to do so will adversely affect our business, cash flows, results of operations and profitability.

6. Our Statutory Auditors had provided a qualified opinion in our consolidated audit report on internal financial controls for Fiscal 2023. 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, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

**7. Anonymous Complaints:**

a. **In the past** our Company, certain government agencies, our Statutory Auditors and certain other persons had, received anonymous complaints about our Company, Associates, and some of our Promoters, Neetish Sarda and Harsh Binani, and certain members of the Promoter Group. There is no assurance that such anonymous complaints will not continue against our Company, Associates, Promoters, and members of the Promoter Group, which might divert the time and attention of our management. For further details, please refer to Risk Factor no. 14 on page 56 of the RHP.

b. **Post the filing of the DRHP,** certain complaints have been made against our Company, certain of our Promoters and members of the Promoter Group by certain persons including anonymous persons/person using pseudonyms to *inter alia* SEBI, the BRLMs and certain statutory/governmental authorities, which may adversely affect our reputation and business. There is no assurance that such anonymous complaints will not continue against our Company, Promoters and members of the Promoter Group which might divert the time and attention of our management. For further details, please refer to Risk Factor no. 33 on page 76 of the RHP.

**8. Financing required for Capital Expenditure:** We have substantial capital expenditures and may require additional financing to meet those requirements. 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. Details of amounts incurred on capital expenditure appear hereunder:

Particulars	Fiscals		
	2025	2024	2023
Purchase of property, plant and equipments, intangible assets and capital-work-in progress (net of capital advances) (as per restated consolidated statement of cash flows)	2,910.44	2,663.42	3,246.16

**9. Outstanding Litigations:** Our Company and some of our, Directors and Key Managerial Personnel are involved in certain legal proceedings; any adverse decision in such proceedings may render us/them liable to claims/penalties and may adversely affect our business, financial condition, results of operations and cash flows. For further details, see "Outstanding Litigation and Material Developments" on page 443 of the RHP.

10. We will not receive any proceeds from the Offer for Sale portion and the same will be received

by the Selling Shareholders.

11. The average cost of acquisition of specified securities acquired by our Promoters and selling shareholders, as on the date of the Red Herring Prospectus, is set forth below:

Name of the Promoter/ Selling Shareholder	Number of Equity Shares held of face value ₹ 10 each	Average cost of acquisition per Equity Share of face value ₹ 10 each (in ₹)*
<b>Promoters</b>		
NS Niketan LLP#	42,804,998	16.14
SNS Infrarealty LLP#	24,422,567	13.72
Neetish Sarda	3,277	9.23
Saumya Binani	3,171	9.08
Harsh Binani	Nil	Nil
Aryadeep Realestates Private Limited	Nil	Nil
<b>Selling Shareholder</b>		
Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)**	19,610,398	107.25

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

#Also a Selling Shareholder.

\*\*19,610,398 Equity Shares of face value of ₹ 10 each held by Space Solutions India Pte Ltd. (formerly Lisbrine Pte Limited) resulted from the conversion of 19,610,398 CCPS in a 1:1 ratio. 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 Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "Capital Structure - 3. Preference share capital history of our Company" on page 135 of the RHP.

12. Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)**	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share of face value of ₹ 10 each (Lowest price -Highest price) (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	170.22	2.39	96.42-450.00
Last 18 months preceding the date of the Red Herring Prospectus	190.16	2.14	0.00-450.00
Last three years preceding the date of the Red Herring Prospectus	173.39	2.35	0.00-450.00

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

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

13. Since basic and diluted EPS for the financial year 2025 on Restated Consolidated Financial Information of the Company is negative, P/E will not be ascertainable. The details of Price/Earnings, Earnings per share, Return on networth, and NAV for our Company and peer group are as follows –

Particulars	P/E (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value (₹ per share)
Our Company	-	(6.18)	(6.18)	(58.76)	10.55
Awfis Space Solutions Limited	63.18	9.75	9.67	14.78	65.97

As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 5, 2025.

14. The 4 BRLMs associated with the Offer have handled 86 public issues in the past three years, out of which 19 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited*	23	5
BOB Capital Markets Limited*	3	1
IIFL Capital Services Limited*	18	4
(formerly known as IIFL Securities Limited)		
Kotak Mahindra Capital Company Limited*	16	2
Common Issues of all BRLMs*	26	7
<b>Total</b>	<b>86</b>	<b>19</b>

\*Issues handled where there were no common BRLMs which are part of this IPO.

\*Common Issues handled by the BRLMs means IPOs managed by any two or more of the above BRLMs during the period.

...continued from previous page.

## Additional Information for Investors

1. The details of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date is set forth below:

Sr. No.	Name and category of the transferor	Nature of transaction	Number of Equity Shares transferred	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis	Price per Equity Share (₹)	Transfer consideration (₹)	Name of the transferee	Date of transfer	Whether the transferee is connected with our Company, the Promoters/ Promoter Group/ our Company's Directors or KMPs, Subsidiaries and Group Companies and their directors and key managerial personnel
1.	NS Niketan LLP (Promoter)	Transfer to Jagdish Naresh Master	965,000	0.94	430.00	414,950,000.00	Jagdish Naresh Master	10 September 2024	No
2.		Transfer to Pivotal Enterprises Private Limited	697,674	0.68		299,999,820.00	Pivotal Enterprises Private Limited		
3.		Transfer to Ananta Capital Ventures Fund 1	581,396	0.56		250,000,280.00	Ananta Capital Ventures Fund 1		
4.		Transfer to Jagdish Naresh Master	197,791	0.19		85,050,130.00	Jagdish Naresh Master		
5.		Transfer to Ananta Capital Ventures Fund 1	444,444	0.43	450.00	199,999,800.00	Ananta Capital Ventures Fund 1	20 September 2024	See note below
6.		Transfer to Tusk Investments Limited	407,811	0.40		183,514,950.00	Tusk Investments Limited		
7.		Transfer to Bharat Jaisinghani	288,889	0.28		130,000,050.00	Bharat Jaisinghani		
8.		Transfer to Reina R Jaisinghani	222,222	0.22		99,999,900.00	Reina R Jaisinghani		
9.		Transfer to Nikhil Ramesh Jaisinghani	88,889	0.09		40,000,050.00	Nikhil Ramesh Jaisinghani		
10.		Transfer to Neeta Umesh Dhamidharka	88,889	0.09		40,000,050.00	Neeta Umesh Dhamidharka		
11.		Transfer to Girdhari Thakurda Jaisinghani	88,889	0.09		40,000,050.00	Girdhari Thakurda Jaisinghani		
12.		Transfer to Ghanshyam Soni	11,111	0.01		4,999,950.00	Ghanshyam Soni		
13.		Transfer to Usha Agarwal	11,111	0.01		4,999,950.00	Usha Agarwal		
14.		Transfer to Rajnish Inderal Sharma	11,111	0.01		4,999,950.00	Rajnish Inderal Sharma		
15.		Transfer to Madhu Wadhwa	11,111	0.01	450.00	4,999,950.00	Madhu Wadhwa	21 September 2024	No
16.		Transfer to Sharad Jayprakash Taparia	11,111	0.01		4,999,950.00	Sharad Jayprakash Taparia		

Note: Ananta Capital Ventures Fund 1 is an existing Shareholder of the Company and is not otherwise connected with our Company, the Promoters/ Promoter Group/ our Company's Directors or KMPs, Subsidiaries and Group Companies, in any manner.

2. While our Company had proposed to undertake a pre-IPO placement in the Draft Red Herring Prospectus filed by us, no such pre-IPO placement has been undertaken by our Company between the date of the Draft Red Herring Prospectus and the date of the Red Herring Prospectus. Our Company also does not contemplate any issuance of Equity Shares from the date of the Red Herring Prospectus until listing and commencement of trading of the Equity Shares, except for issuance of Equity Shares pursuant to (i) exercise of options granted under the ESOP 2022; and (ii) the Fresh Issue.

3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital as at date of this Price Band advertisement		Post-Offer Equity Share capital as at Allotment*			
		At the lower end of the price band (₹387)		At the upper end of the price band (₹407)			
		No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis	No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis	No. of Equity Shares of face value of ₹ 10 each held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis
<b>Promoters</b>							
1.	NS Niketan LLP*	42,804,998	41.48	42,314,998	36.90	42,314,998	37.08
2.	SNS Infrarealty LLP*	24,422,567	23.67	24,112,567	21.02	24,112,567	21.13
3.	Neeta Sarda	3,277	Negligible	3,277	Negligible	3,277	Negligible
4.	Saumya Binani	3,171	Negligible	3,171	Negligible	3,171	Negligible
	<b>Total (A)</b>	<b>67,234,013</b>	<b>65.15</b>	<b>66,434,013</b>	<b>57.93</b>	<b>66,434,013</b>	<b>58.21</b>
<b>Members of the Promoter Group (other than Promoters)</b>							
<b>Individuals</b>							
5.	Neeta Sarda	7,400	0.01	7,400	0.01	7,400	0.01

## BASIS FOR THE OFFER PRICE



The "Basis for Offer Price" on page 164 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: [www.jmfl.com](http://www.jmfl.com), [www.bocbapco.in](http://www.bocbapco.in), [www.iiflcap.com](http://www.iiflcap.com) and, <https://investmentbank.kotak.com>, for the "Basis for Offer Price" updated with the above price band. The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued 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 Floor Price and [+] times the Cap Price, and Floor Price is 38.7 times the face value and the Cap Price is 40.7 times the face value. Bidders should also see "Risk Factors", "Our Business", "Summary Financial Information", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 40, 247, 112, 337 and 399 of the RHP, respectively, to have an informed view before making an investment decision. 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
<b>Weighted Average</b>	<b>(6.58)</b>	<b>(6.58)</b>	

The figures above are derived from the Restated Consolidated Financial Information.

## 2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 387 to ₹ 407 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	N.A.*	N.A.*

\*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	Industry P/E (number of times)
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" on page 166 of the RHP.

## 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
<b>Weighted Average</b>	<b>(116.20)</b>	

## 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
After the Offer	
- At the Floor Price	48.21
- At the Cap Price	48.45
At the Offer Price	[+]*

\*To be determined on conclusion of the Book Building Process.

As certified by Ray &amp; Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 5, 2025.

## Justification for Basis of the Offer Price

1. 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 the 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 the 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)

...continued from previous page.

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of the Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price); and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the SCSBs or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). For details, see "Offer Procedure" on page 488 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.**

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

Event	Indicative Date
Bid/ Offer Opening Date	Thursday, July 10, 2025
Bid/ Offer Closing Date	Monday, July 14, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 15, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Wednesday, July 16, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about Wednesday, July 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 17, 2025

\*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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

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 in compli-

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 298 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 566 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorized share capital of our Company was ₹1,200,00,000 comprising of 120,00,000 Equity Shares of face value ₹10 each and 20,00,000 Cumulative Convertible Preference Shares of face value of ₹10 each aggregating to ₹200,00,000. The issued, subscribed and paid-up share capital of our Company is ₹1,031,895,920 comprising of 103,189,592 Equity Shares of face value ₹10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 128 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 2,100 Equity Shares to Neelish Sarda, 2,000 Equity Shares to Ghansham Sarda, 2,000 Equity Shares to Neeta Sarda, 2,000 Equity Shares to Saumya Binani\* and 1,900 Equity Shares to Vision Competech Integrators Limited of face value of ₹10 each. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 128 of the RHP.

\*Pursuant to change in name of Saumya Binani from Saumya Sarda to Saumya Binani on April 29, 2017.

**LISTING:** The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated October 23, 2024. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 566 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 461 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 463 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 464 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 40 of the RHP.

ance with the SEBI ICDR Master Circular.

**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"))
<b>Bid/Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NILs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

\*UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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 in compli-

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>JM FINANCIAL</b>	<b>BOBCAPS</b>	<b>IIFL CAPITAL</b>

**BOOK RUNNING LEAD MANAGERS** **REGISTRAR TO THE OFFER** **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Punam Dargar  
Victoria Park Building, Plot No. 37/2, Block GN, Salt Lake, Kolkata – 700091  
Telephone: +91 83840 62876, E-mail: companysecretary@sworks.co.in

Bidders may 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 grievances including non-receipt of letters of Allotment, 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 Book Running Lead Managers.

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer

For Smartworks Coworking Spaces Limited  
On behalf of the Board of Directors  
Sd/-  
Punam Dargar  
Company Secretary and Compliance Officer</p