

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF 'EQUITY SHARES (AS DEFINED BELOW)' ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ('SEBI ICDR REGULATIONS').

SMARTWORKS

SMARTWORKS COWORKING SPACES LIMITED



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: Punam Dargar – 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 SARDA, 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 LISBRINE 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 HEREINAFTER 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 ⁽¹⁾ (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 Infraarealty 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 Lisbrine Pte Limited)	Investor Selling Shareholder	Up to 2,579,740 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million	107.25

¹Calculated on a fully diluted basis.

⁽¹⁾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 CLOSSES ON MONDAY, JULY 14, 2025 [#]

[#]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%
Total	12,821.65	9,870.26	6,645.82	100.00%	100.00%	100.00%

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
Smartworks Coworking Spaces Limited* (Our Company)			
Restated loss for the year	(631.79)	(499.57)	(1,010.46)
Subsidiaries			
Smartworks Tech Solutions Private Limited			
Restated loss for the year	(19.46)	(26.58)	(7.77)
Smartworks Office Services Private Limited			
Restated loss for the year	(0.28)	(0.10)	(0.09)
Smartworks Stellar Services Limited			
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)
Net increase/(decrease) in cash and cash equivalents	147.32	(260.39)	546.21

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:

(₹ in million)

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 ₹)*
Promoters		
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
Selling Shareholder		
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 Preference 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* (formerly known as IIFL Securities Limited)	18	4
Kotak Mahindra Capital Company Limited*	16	2
Common Issues of all BRLMs*	26	7
Total	86	19

*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 on next page...

...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.	SNS Infra Realty LLP (Promoter)	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.	SNS Infra Realty LLP (Promoter)	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	No
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 Thakurdas Jaisinghani	88,889	0.09		40,000,050.00	Girdhari Thakurdas 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 Inderlal Sharma	11,111	0.01		4,999,950.00	Rajnish Inderlal Sharma		
15.	SNS Infra Realty LLP (Promoter)	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 Tappar	11,111	0.01		4,999,950.00	Sharad Jayprakash Tappar		

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 ^a			
		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	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
Promoters							
1.	NS Niketan LLP*	42,804,998	41.48	42,314,998	36.90	42,314,998	37.08
2.	SNS Infra Realty LLP*	24,422,567	23.67	24,112,567	21.02	24,112,567	21.13
3.	Neetish Sarda	3,277	Negligible	3,277	Negligible	3,277	Negligible
4.	Saumya Binani	3,171	Negligible	3,171	Negligible	3,171	Negligible
Total (A)		67,234,013	65.15	66,434,013	57.93	66,434,013	58.21
Members of the Promoter Group (other than Promoters)							
Individuals							
5.	Neeta Sarda	7,400	0.01	7,400	0.01	7,400	0.01

Entities							
6.	Harsh Binani HUF	30,000	0.03	30,000	0.03	30,000	0.03
7.	Vision Comptech Integrators Limited	1,000	Negligible	1,000	Negligible	1,000	Negligible
Total (B)		38,400	0.04	38,400	0.03	38,400	0.03
Total of Promoters and Promoter Group (A) + (B)		67,272,413	65.19	66,472,413	57.96	66,472,413	58.25
Additional top 10 Shareholders							
8.	Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)*	19,610,398	19.00	17,030,658	14.85	17,030,658	14.92
9.	Mahima Stocks Private Limited	4,268,565	4.14	4,268,565	3.72	4,268,565	3.74
10.	Ananta Capital Ventures Fund 1	2,141,081	2.07	2,141,081	1.87	2,141,081	1.88
11.	Jagdish Naresh Master	1,162,791	1.13	1,162,791	1.01	1,162,791	1.02
12.	Deutsche Bank AG London	850,000	0.82	850,000	0.74	850,000	0.74
13.	Atul PN Family Trust	698,000	0.68	698,000	0.61	698,000	0.61
14.	Atul DP Family Trust	698,000	0.68	698,000	0.61	698,000	0.61
15.	Pivotal Enterprises Private Limited	697,674	0.68	697,674	0.61	697,674	0.61
16.	Kalki Prashanth Reddy	650,000	0.63	650,000	0.57	650,000	0.57
17.	Anshu Gupta Exempt Childrens Trust (AGECT)	500,000	0.48	500,000	0.44	500,000	0.44

*Also, Selling Shareholders.

*Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE OFFER PRICE



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

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, www.bobcaps.in, 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
Weighted Average	(6.58)	(6.58)	

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
Weighted Average	(116.20)	

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

Justification for Basis for 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)	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.

2. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the

ASBA[#]

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

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



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 393 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Continued on next page...

