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DRAFT RED HERRING PROSPECTUS
Dated December 21, 2023
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

AWFIS SPACE SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U74999DL2014PLC274236

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi 110 016, India	**Amit Kumar** *Company Secretary and Compliance Officer*	**Email:** cs.corp@awfis.com **Telephone:** +91 11 4106 1878	www.awfis.com

THE PROMOTERS OF OUR COMPANY: AMIT RAMANI AND PEAK XV PARTNERS INVESTMENTS V (FORMERLY KNOWN AS SCI INVESTMENTS V)

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY – 6(1) / 6(2) & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 1,600.00 million	Up to 10,023,172 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company did not fulfil the requirement under Regulation 6(1)(b) of the SEBI ICDR Regulations of having operating profit in each of the three preceding years. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 387. For details of share reservation among, Eligible Employees, QIBs, NIBs and RIBs, see "*Offer Structure*" on page 410.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*^
Peak XV Partners Investments V (formerly known as SCI Investments V)	Promoter Selling Shareholder	Up to 5,011,586 Equity Shares aggregating up to ₹ [●] million	134.79
Bisque Limited	Other Selling Shareholder	Up to 4,936,412 Equity Shares aggregating up to ₹ [●] million	156.28
Link Investment Trust	Other Selling Shareholder	Up to 75,174 Equity Shares aggregating up to ₹ [●] million	156.28

* *As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.*
^ *Calculated on a fully diluted basis.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 124, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 40.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other Selling Shareholder or any other person, in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS AND REGISTRAR TO THE OFFER

NAME OF BRLMS AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
ICICI Securities Limited	Shekher Asnani / Sumit Singh	**E-mail:** awfisipo@icicisecurities.com **Telephone:** + 91 22 6807 7100
Axis Capital Limited	Pavan Naik	**E-mail**: awfis.ipo@axiscap.in **Telephone:** + 91 22 4325 2183
IIFL Securities Limited	Pawan Kumar Jain / Yogesh Malpani	**E-mail**: awfis.ipo@iiflcap.com **Telephone**: + 91 22 4646 4728
Emkay Global Financial Services Limited	Pranav Nagar / Pooja Sarvankar	**E-mail**: awfis.ipo@emkayglobal.com **Telephone:** + 91 22 6612 1212

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Bigshare Services Private Limited	Jibu John	**E-mail:** ipo@bigshareonline.com **Telephone**: +91 22 6263 8200

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]**	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSES ON#	[●]***

** *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*

*** *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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DRAFT RED HERRING PROSPECTUS
Dated December 21, 2023
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

awfis

AWFIS SPACE SOLUTIONS LIMITED

Our Company was incorporated as 'Awfis Space Solutions Private Limited' at Delhi, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 17, 2014, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 24, 2023 and the name of our Company was changed to 'Awfis Space Solutions Limited' with a fresh certificate of incorporation dated December 5, 2023, issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 227.

Corporate Identity Number: U74999DL2014PLC274236; **Website:** www.awfis.com
Registered and Corporate Office: C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi 110 016, India
Contact Person: Amit Kumar, Company Secretary and Compliance Officer; **Telephone:** +91 11 4106 1878; **Email:** cs.corp@awfis.com

THE PROMOTERS OF OUR COMPANY ARE AMIT RAMANI AND PEAK XV PARTNERS INVESTMENTS V (FORMERLY KNOWN AS SCI INVESTMENTS V)

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,600.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,023,172 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 5,011,586 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PEAK XV PARTNERS INVESTMENTS V (FORMERLY KNOWN AS SCI INVESTMENTS V) ("PEAK XV" OR THE "PROMOTER SELLING SHAREHOLDER"), UP TO 4,936,412 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BISQUE LIMITED AND UP TO 75,174 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LINK INVESTMENT TRUST (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 320.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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 and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, 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 public notice and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the 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 the Anchor Investor Portion) (the "**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 QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and two-third shall be reserved for Bidders with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated 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. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising 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 (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 414.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price or the Price Band as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 124, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 40.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or the other Selling Shareholder or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 472.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
ICICI Securities	AXIS CAPITAL	IIFL SECURITIES	Emkay Your success is our success	
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone:** + 91 22 6807 7100 **E-mail:** awfisipo@icicisecurities.com **Investor Grievance E-mail**: customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person**: Shekher Asnani/ Sumit Singh **SEBI Registration No.**: INM000011179	**Axis Capital Limited** 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India **Telephone:** + 91 22 4325 2183 **E-mail**: awfis.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Pavan Naik **SEBI Registration No.:** INM000012029	**IIFL Securities Limited** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** awfis.ipo@iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Pawan Kumar Jain/ Yogesh Malpani **SEBI Registration No:** INM000010940	**Emkay Global Financial Services Limited** 7th Floor, The Ruby Senapati Bapat Marg, Dadar (W) Mumbai 400 028, Maharashtra, India **Telephone:** +91 22 6612 1212 **E-mail:** awfis.ipo@emkayglobal.com **Investor Grievance E-mail:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact Person:** Pranav Nagar / Pooja Sarvankar **SEBI Registration No:** INM000011229	**Bigshare Services Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India **Telephone:** +91 22 6263 8200 **E-mail**: ipo@bigshareonline.com **Investor Grievance E-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person:** Jibu John **SEBI Registration No**: INR000001385
BID / OFFER PROGRAMME				
BID / OFFER OPENS ON	[●]*		**BID / OFFER CLOSES ON#**	[●]**

* *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*

** *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Basis for the Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure", and "Main Provisions of the Articles of Association" on pages 124, 130, 135, 222, 266, 374, 414 and 439, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	Awfis Space Solutions Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered and corporate office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi 110 016, India
we / us / our	Unless the context otherwise indicates or implies, our Company, together with our Subsidiary, on a consolidated basis, as applicable on the respective dates

Company-related terms

Term	Description
1Lattice	Lattice Technologies Private Limited
1Lattice Report	A report titled *"Analyzing NPS and CSAT Scores for Awfis Co-Working Spaces"* dated October 2023 prepared by 1Lattice, appointed by our Company on October 9, 2023, exclusively commissioned and paid for in connection with the Offer.
Articles of Association / Articles	The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see "*Main Provisions of the Articles of Association*" on page 439
Audit Committee	Audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management – Corporate Governance*" on page 243
Auditors / Statutory Auditors	The current statutory auditors of our Company, being S.R. Batliboi & Associates LLP
Board / Board of Directors	The board of directors of our Company, or any duly constituted committee thereof described in "*Our Management – Board of Directors*" on page 236
CBRE	CBRE South Asia Private Limited
CBRE Report	Industry report titled "*Industry Report on Flexible Workspaces Segment in India*" dated December 14, 2023, which is exclusively prepared for the purpose of the Offer and issued by CBRE and is commissioned and paid for by our Company. CBRE was appointed on August 18, 2023. The CBRE Report will be available on the website of our Company at https://www.awfis.com/investor-relations/initial-public-offer/industry-report until the Bid / Offer Closing Date
CCCPS	The compulsory convertible cumulative participating preference shares issued by our Company
CCD(s)	The compulsorily convertible debentures issued by our Company, namely Series D CCD, Series D1 CCD, and Series D2 CCD. For further details regarding the compulsorily convertible debentures of our Company, see "*Capital Structure – Share capital history of our Company – (c) Compulsory convertible debentures history of our Company*" on page 96
Chairman and Managing Director	Amit Ramani, the chairman and managing director of our Company. For details with respect to his profile, see "*Our Management – Board of Directors*" on page 236
Chief Financial Officer	Ravi Dugar, the chief financial officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 252

Term	Description
Company Secretary and Compliance Officer	Amit Kumar, the company secretary and compliance officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 252
Convertible Securities	Collectively, CCDs and Preference Shares
Corporate Office / Registered Office / Registered and Corporate Office	The registered and corporate office of our Company, situated at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi 110 016, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 243
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management – Board of Directors*" on page 236
EDSOP 2015	The employee and director stock option scheme as described in "*Capital Structure – ESOP Schemes*" on page 106
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director	The executive director of our Company, being Amit Ramani. For further details of our Executive Director, see "*Our Management*" on page 236
Group Companies	Our group companies, as disclosed in the section "*Our Group Companies*" on page 262
Independent Director(s)	Non-executive, independent director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations namely Anil Parashar, Radhika Jaykrishna and Sanjay Shah. For further details of our Independent Directors, see "*Our Management*" on page 236
Individual Promoter	Amit Ramani
Investor Promoter / Promoter Selling Shareholder	Peak XV
IP Consultant	Law SB (The Law Offices of Subhash Bhutoria)
IPO Committee	IPO committee of the Board of Directors, comprising Amit Ramani, Bhagwan Kewal Ramani and Arjun Bhartia, constituted pursuant to the resolution adopted by our Board on December 8, 2023, to facilitate the process of the Offer
KMP(s) / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 252
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated December 15, 2023, for identification of material (a) outstanding litigation proceedings of our Company, our Subsidiary, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 243
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Bhagwan Kewal Ramani, Arjun Bhartia, Anil Parashar, Radhika Jaykrishna and Sanjay Shah. For further details of our Non-Executive Directors, see "*Our Management*" on page 236.
Other Selling Shareholder(s) / Investor Selling Shareholder(s)	Bisque Limited and Link Investment Trust
OCRPS	The optionally convertible redeemable preference shares issued by our Company
Peak XV	Peak XV Partners Investments V (formerly known as SCI Investments V)
Preference Shareholders	The shareholders of our Company who hold Preference Shares from time to time
Preference Shares	The compulsorily convertible cumulative participating preference shares issued by our Company, which includes, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series C2 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS and Series F1 CCCPS. For further details regarding the preference shares of our Company, see "*Capital Structure*" on page 89
Promoters	Collectively, Individual Promoter and Investor Promoter
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 257
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company comprising of the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the three months ended June 30, 2023 and for the

Term	Description
	years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the material accounting policies and explanatory notes. The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**"); and (d) email dated October 30, 2023 received from the Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("**Ind AS**") and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India (the "**SEBI Letter**") and the Restated Consolidated Summary Statements of the Company have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Companies Act. The Restated Consolidated Summary Statements have been compiled from: a) Audited interim Ind AS consolidated financial statements of the Company as at and for the three months ended June 30, 2023, prepared in accordance with Ind AS 34 'Interim Financial Reporting'; b) Audited Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 which were in accordance with Ind AS; c) Audited special purpose Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2021, which was prepared after taking into consideration the requirements of the SEBI Letter. The special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2021 has been prepared as per SEBI Letter after making suitable adjustments to the Indian GAAP statutory financial statements as at and for the year ended March 31, 2021 to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2020) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the three-months period ended June 30, 2023 pursuant to the SEBI Letter.
Risk Management Committee	The risk management committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 243
RoC / Registrar of Companies	The Registrar of Companies, Delhi at New Delhi
Selling Shareholder(s)	Promoter Selling Shareholder and Other Selling Shareholders
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 252
Series B CCCPS	Series B CCCPS of face value of ₹100 each
Series C CCCPS	Series C CCCPS of face value of ₹100 each
Series C1 CCCPS	Series C1 CCCPS of face value of ₹100 each
Series C2 CCCPS	Series C2 CCCPS of face value of ₹100 each
Series D CCCPS	Series D CCCPS of face value of ₹100 each
Series D CCD	Series D CCD of face value of ₹ 10,000 each
Series D1 CCD	Series D1 CCD of face value of ₹ 10,000 each
Series D1 CCCPS	Series D1 CCCPS of face value of ₹100 each
Series D2 CCCPS	Series D2 CCCPS of face value of ₹ 100 each
Series D2 CCD	Series D2 CCD of face value of ₹ 10,000 each
Series E CCCPS	Series E CCCPS of face value of ₹100 each
Series E1 CCCPS	Series E1 CCCPS of face value of ₹100 each
Series F CCCPS	Series F CCCPS of face value of ₹100 each
Series F1 CCCPS	Series F1 CCCPS of face value of ₹ 10 each
Series F OCRPS	Series F OCRPS of face value of ₹ 10 each

Term	Description
SHA Amendment Agreement	The agreement dated December 21, 2023 for amending the Shareholders' Agreement executed by and amongst our Company; Peak XV, Bisque Limited, Link Investment Trust, Ashish Kacholia, QRG Investments and Holdings Limited, Rajesh Kumar Gupta, Rajiv Goel, Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Emerge Capital Opportunities Scheme, Arjun Bhartia and Ashutosh Bihani; Madhu Jain, Ashish Rathi, Incipience Dealers LLP, M/s. Samedh Trinity Partners and Amit Ramani
Shareholders	Collectively, Equity Shareholders and Preference Shareholders of our Company
Shareholders' Agreement	The restated shareholders' agreement dated December 12, 2022, as amended and modified pursuant to the amendment agreement dated July 13, 2023, addendum dated December 4, 2023 and addendum dated December 4, 2023, entered into by and amongst our Company; Peak XV, Bisque Limited, Link Investment Trust, Ashish Kacholia, QRG Investments and Holdings Limited, Rajesh Kumar Gupta, Rajiv Goel, Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Emerge Capital Opportunities Scheme, Arjun Bhartia and Ashutosh Bihani; Madhu Jain, Ashish Rathi, Incipience Dealers LLP, M/s. Samedh Trinity Partners and Amit Ramani; read with the deeds of adherence entered into with Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi dated June 5, 2023, deeds of adherence entered into with Madhu Jain dated July 18, 2023, adherence and consent letter dated December 5, 2023 executed by Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi, adherence and consent letter dated December 5, 2023 executed by Madhu Jain and the SHA Amendment Agreement
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 243
Subsidiary	The subsidiary of our Company, namely Awliv Living Solutions Private Limited. For further details, please see *"History and Certain Corporate Matters – Our Subsidiaries"* on page 234

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price

Term	Description
Applications Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Structure*" on page 410
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer which was net of the Employee Discount, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located)
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Term	Description
	Our Company and the Selling Shareholders, may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer namely ICICI Securities Limited, Axis Capital Limited, IIFL Securities Limited and Emkay Global Financial Services Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹ 500,000 (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.

Term	Description
	The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated December 21, 2023, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee	All or any of the following: (a) a permanent employee of our Company, Promoters or our Subsidiary, as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Emkay	Emkay Global Financial Services Limited
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating to ₹[●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 1,600.00 million.

Term	Description
	The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue
IIFL	IIFL Securities Limited
I-Sec	ICICI Securities Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NIB Application Size	Bid amount of more than ₹ 200,000 in the specified lot size
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 112
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs, Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. One third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 while the remaining portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Offer	The initial public offering of up to [●] Equity Shares, comprising the Fresh Issue and the Offer for Sale, for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Net Offer and the Employee Reservation Portion. The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR
Offer Agreement	The agreement dated December 21, 2023, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 10,023,172 Equity Shares offered by Selling Shareholders aggregating up to ₹ [●] million, comprising of an offer for sale of up to 5,011,586 Equity Shares aggregating up to ₹ [●] million by Peak XV, up to 4,936,412 Equity Shares aggregating up to ₹ [●] million by Bisque Limited and up to 75,174 Equity Shares aggregating up to ₹ [●] million by Link Investment Trust
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus

Term	Description
	A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 112
Offered Shares	Up to 10,023,172 Equity Shares aggregating up to ₹ [●] million being offered by the Selling Shareholders as part of the Offer for Sale, comprising up to 5,011,586 Equity Shares aggregating up to ₹ [●] million by Peak XV, up to 4,936,412 Equity Shares aggregating up to ₹ [●] million by Bisque Limited and up to 75,174 Equity Shares aggregating up to ₹ [●] million by Link Investment Trust
Pre-IPO Placement	A pre-IPO placement of specified securities including by way of a private placement, rights issue, preferential offer or any other method as may be permitted under applicable law to any person(s) for cash consideration, aggregating up to ₹ 320.00 million, which may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of the specified securities issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards the objects of the Offer.
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date

Term	Description
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI and the UPI Circulars
Registrar Agreement	The agreement dated December 21, 2023, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular
Registrar to the Offer / Registrar	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	Portion of the Net Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement dated [●] to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees

Term	Description
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●] and [●]
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement dated [●] to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the

Term	Description
	UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day(s)	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CrPC	Code of Criminal Procedure, 1973
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EPS	Earnings per share
ESIC	Employees' State Insurance Corporation
ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GAAR	General anti-avoidance rules

Term	Description
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IGST	Integrated Goods and Services Tax
Income Tax Act / IT Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No-objection certificate
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRI / Non-Resident Indian	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
STT	Securities Transaction Tax
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trade Marks Act	Trade Marks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Business, technical and industry-related terms

Term	Description
APAC	Asia-Pacific
Cash EBIT	Cash EBIT is EBITDA minus actual lease payments during the period.
Centers / seats / chargeable area under fit-outs	Centers / seats / chargeable area / cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) the fit-out works are under progress, but which are not yet ready for clients to start availing our services
CFD	Customer feedback desk
CRM	Customer relationship management
CSAT	Customer satisfaction
DPC	Domestic property consultants
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings divided by Total Equity
EBD	Extended business districts
EBIT	EBIT is sum of restated profit/(loss) before tax and finance costs.
EBITDA	EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense
EBITDA margin	EBITDA Margin is calculated as EBITDA divided by Total Income
F&B	Food and beverages
FOH	Front of house
Grade A	Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems *(Source: CBRE Report)*
Grade B	Refers to a development type; tenant profile includes mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while external façade might be ordinary. Multiple ownership might be a norm *(Source: CBRE Report)*

Term	Description
Debt to Equity Ratio	Debt to Equity Ratio is calculated as total borrowings divided by total equity
HNI	High net worth individuals
HVAC	Heating, ventilation, and air conditioning
IPC	International property consultants
MA	Managed aggregation
MG	Minimum guarantee
MNCs	Multi-national corporations
Net Debt	Net Debt is the Total Borrowings minus cash & bank (including fixed deposits and mutual funds)
Net Debt Equity Ratio	Net Debt to Equity Ratio is calculated as Net debt divided by total equity
NPS	Net promoter score
Occupancy percentage	Occupied seats divided by the operational seats within the period
Occupied seats	Number of seats contracted by our clients at our centers in any given month, calculated pro-rated on a month-on-month basis.
Operational centers / operational seats / operational chargeable area / operational cities	Centers / seats / chargeable area / cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers
PAT	Profit / (loss) for the year means the profit / (loss) for the year after tax
PAT Margin	PAT Margin is calculated as restated profit / (loss) for the year divided by Total Income
PBD	Peripheral business district
Revenue from contract with customers	Revenue from contracts with customers
ROCE	Return on capital employed, calculated as Cash EBIT divided by capital employed
SBD	Secondary business district
SL	Straight lease
SMEs	Small and medium enterprises
SOP	Standard operating procedures
Space Owner Agreements	Binding leave and license agreements, lease deeds or operating agreements with space owners
TAM	Total addressable market
TI	Tenant improvement
Total Assets	Total assets owned by our Company at the period end
Total Borrowings	Total borrowings is the sum of current borrowings and non-current borrowings
Total Capital Employed	Capital employed is calculated as the sum of total equity, total borrowings minus cash & bank (including FD and Mutual Fund)
"Total centers" / "total seats" / "total chargeable area" / "total cities"	"Total centers" / "total seats" / "total chargeable area" / "total cities" are (i) operational centers / operational seats / operational chargeable area / operational cities; and (ii) centers / seats / chargeable area / cities under fit-outs
Total Equity	Total net worth
Total Income	Sum of revenue from contract with customers and other income
VMS	Visitor management system
Weighted average lock-in tenure	Average lock-in period for which we enter into client agreements for the sale of seats, weighted by the total number of seats sold to each client
Weighted average total tenure	Average period for which we enter into client agreements for the sale of seats, weighted by the total number of seats sold to each client

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

Certain conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

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

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the three months ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the material accounting policies and explanatory notes (together, the "**Restated Consolidated Summary Statements**").

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**"); and (d) E-mail dated October 30, 2023 received from the Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("**Ind AS**") and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India (the "**SEBI Letter**").

The Restated Consolidated Summary Statements of the Company have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Companies Act.

The Restated Consolidated Summary Statements have been compiled from:

a) Audited interim Ind AS consolidated financial statements of the Company as at and for the three months ended June 30, 2023 prepared in accordance with Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time), which have been approved by the Board of Directors at their meeting held on December 8, 2023.
b) Audited Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 which were prepared to comply in all material respects with the Ind AS notified under the section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) which have been approved by the Board of Directors at their meeting held on September 27, 2023 and September 29, 2022 respectively;
c) Audited special purpose Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2021, which was prepared after taking into the consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on December 8, 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2022 as reporting date for first time adoption of Ind AS and consequently April 1, 2020 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2022. The financial statements as at and for the year ended March 31, 2022, were the first financial statements, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Indian GAAP**" or "**Previous GAAP**") due to which the Special purpose Ind AS consolidated financial statements were prepared as per SEBI Letter. These Special purpose Ind AS consolidated financial statements are not the statutory financial statements under the Companies Act.

The special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2021 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2020) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the three-months period ended June 30, 2023 pursuant to the SEBI letter.

Financial information for the three months ended June 30, 2023 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2023, March 31, 2022 and March 31, 2021. Further, financial information for the three months ended June 30, 2023, has not been annualised unless otherwise specified.

For further information on our Company's financial information, please see "*Restated Consolidated Financial Information*" on page 266.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition"* on page 65.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

Non-GAAP measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA Margin, Cash EBIT, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS*" on page 64.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "*Industry Report on Flexible Workspaces Segment in India*" dated December 14, 2023 (the "**CBRE Report**") that has been commissioned and paid for by our Company and prepared by CBRE exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The CBRE Report is available on the website of our Company at https://www.awfis.com/investor-relations/initial-public-offer/industry-report, until the Bid / Offer Closing Date. CBRE has confirmed pursuant to its letter dated December 19, 2023 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Managers.

We have also relied on data from 1Lattice Report that has been commissioned and paid for by our Company and prepared by 1Lattice exclusively for the purpose of obtaining a net promoter score and customer satisfaction ratings with respect to the services offered by our Company, in connection with the Offer. The 1Lattice Report is available on the website of our Company at https://www.awfis.com/investor-relations/initial-public-offer/miscellaneous, until the Bid / Offer Closing Date. 1Lattice has confirmed pursuant to its letter dated December 14, 2023 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters or the Book Running Lead Managers.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable and while industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, such industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect and their accuracy, adequacy, completeness or reliability are not guaranteed and cannot be assured. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. References to flexible workspace market in India in the "*Industry Overview*" section on page 135 are in accordance with the presentation, analysis and categorisation in the CBRE Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108, Operating Segments and accordingly we do not prepare our financial statements by the segments outlined in the CBRE Report. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have commissioned an industry report from CBRE South Asia Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus*" on page 59. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 124 includes information relating to our peer group companies, which has been derived from publicly available sources.

Disclaimer of CBRE

This Draft Red Herring Prospectus contains data and statistics from the CBRE Report, which is subject to the following disclaimer:

"*CBRE South Asia Pvt. Ltd. ('CBRE') has been instructed by Awfis Space Solutions Limited (the 'Client,' the 'Instructing Party') to prepare 'Industry Report on Flexible Workspaces Segment in India' ('Industry Report') as of 18th August 2023. In relation to the proposed transaction, this report is intended to be included, in whole or as specifically agreed by us in the draft red herring prospectus ("DRHP") to be filed by the Client with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Client are proposed to be listed (the "Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Client intends to file with Registrar of Companies, Delhi at New Delhi ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer (collectively, the "Offer Documents").*

CBRE is not operating under a Financial Services License when providing the Industry Report, which do not constitute financial product advice. This report is not a recommendation to invest / disinvest in any entity covered in the report and no part of this report should be construed as investment advise within the meaning of any law or regulation. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with the Client, and CBRE is not liable for any loss arising from such investment decisions.

CBRE does not approve or endorse any part of the Offer Documents.

Any reference to CBRE within the Offer Documents must be read in conjunction with the complete Industry Report.

This document is for the sole use of persons directly provided with it by CBRE. Use by, or reliance upon this document by anyone other than those parties named above is not authorized by CBRE and CBRE is not liable for any loss arising from such unauthorized use or reliance.

CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Offer Documents other than in respect to this Industry Report.

The Industry Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Offer Documents. Without limitation to the above, no liability is accepted for any loss, harm, cost, or damage (including special, consequential, or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the Industry Report.

CBRE has prepared the Industry Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources ("Information"). CBRE assumes that the Information is accurate, reliable, and complete and it has not tested the Information in that respect.

The Industry Report may not be reproduced in whole or in part without prior written approval of CBRE.

CBRE charges a professional fee for producing industry reports.

We confirm that CBRE does not have any pecuniary interest that would conflict with this assignment."

Disclaimer of 1Lattice

1Lattice has required us to include the following disclaimer in connection with the 1Lattice Report:

"While we have endeavored to ensure the accuracy and completeness of data used for the 1Lattice report, 1Lattice's analysis has been conducted with a broad perspective on the data provided and will not necessarily reflect the exact performance of the company in terms of all the metrics.

While 1lattice has prepared this study in an independent and objective manner and has taken all reasonable care and caution in preparing the 1Lattice report based on information obtained from sources generally believed to be *reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of impact of pandemic across satisfaction scores, amongst others.*

Forward-looking statements contained in the 1Lattice report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen.

The 1Lattice report is not a recommendation to invest/disinvest in any entity covered in the 1Lattice report and the 1Lattice report should not be construed as investment advice within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the 1Lattice report should be construed as 1Lattice providing or intending to provide any services in jurisdictions where it does not have the necessary permission and / or registration to carry out its business activities in this regard."

Time and Year

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

Currency and Units of Presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

Currency	Exchange Rate as on			
	March 31, 2021	March 31, 2022	March 31, 2023	June 30, 2023
1 USD	73.50	75.81	82.22	82.04

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Bidders

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as *"aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "shall", "will", "will achieve", "will continue", "will likely", "will pursue"* or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

- Our ability to generate and sustain increased revenues while managing our expenses to achieve profitability;
- Our ability to manage our growth;
- Macroeconomic factors impacting our growth;
- Our ability to attract new clients in sufficient numbers, retain existing clients, a portion of whom enter into Client Agreements with short-term commitments, or agree to sufficient rates to sustain and increase our client base;
- Our ability to manage risks that may arise related to Space Owner Agreements;
- Our ability to attract new space owners on favorable terms in order to grow our business and overall profitability;
- Our ability to manage the additional capital expenditure that we may incur under our MA model to attract new clients and retain existing clients.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 40, 187 and 349, respectively.

Neither our Company, nor the Selling Shareholders, nor the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders (through our Company and the BRLMs) shall, severally and not jointly, to the extent of statements specifically made or confirmed by them in relation to themselves and their respective portion of Offered Shares in this Draft Red Herring Prospectus, ensure that investors in India are informed of material developments until the date of Allotment.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Our Business", "Industry Overview", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information" and "Outstanding Litigation and Other Material Developments" on pages 40, 73, 89, 112, 187, 135, 257, 266 and 374 respectively of this Draft Red Herring Prospectus. Further, the financial information for the three months ended June 30, 2023, has not been annualised unless otherwise specified.

Primary business of our Company

We are the largest flexible workspace solutions company in India as on June 30, 2023, based on total number of centers. (*Source: CBRE Report*) We provide a wide spectrum of flexible workspace solutions ranging from individual flexible desk needs to customized office spaces for start-ups, small and medium enterprises as well as for large corporates and multi-national corporations.

Summary of the industry in which our Company operates

Since early 2000s, India's office real estate stock has grown more than 17 times from approximately 46 million sq. ft. as of pre-2003 to approximately 799.1 million sq. ft. as of June 30, 2023. *(Source: CBRE Report)* Flexible office space has long been a viable solution for freelancers, remote workers and start-ups, and is rapidly gaining ground among large enterprises, corporates and MNCs. *(Source: CBRE Report)* Total market size of flexible workspace segment has more than tripled in last four years and projected market size in tier-1 and tier-2 cities is projected to be approximately 105 million sq. ft. by 2026. *(Source: CBRE Report)*

Names of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Amit Ramani, the Individual Promoter and Peak XV, the Investor Promoter. For further details, see "*Our Promoters and Promoter Group*" on page 257.

Offer size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" on pages 73 and 410, respectively.

Offer(1)(2)	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
of which	
(i) Fresh Issue(1)^	Up to [●] Equity Shares aggregating up to ₹ 1,600.00 million
(ii) Offer for Sale(3)	Up to 10,023,172 Equity Shares aggregating up to ₹ [●] million being offered by the Selling Shareholders (comprising up to 5,011,586 Equity Shares aggregating up to ₹ [●] million by Peak XV, up to 4,936,412 Equity Shares aggregating up to ₹ [●] million by Bisque Limited and up to 75,174 Equity Shares aggregating up to ₹ [●] million by Link Investment Trust)
Employee Reservation Portion(4)	Up to [●] Equity Shares aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹[●] million

(1) The Offer has been authorized by a resolution of our Board dated December 15, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated December 16, 2023.

(2) As on the date of this Draft Red Herring Prospectus, 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS are outstanding and will be converted to 7,477,527 Equity Shares, 2,987,112 Equity Shares, 768,309 Equity Shares, 289,963 Equity Shares, 589,735 Equity Shares, 4,419,482 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 4,505,397 Equity Shares, 1,039,706 Equity Shares, 16,981,997 Equity Shares and 2,772,579 Equity Shares, respectively, i.e. an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(3) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 387. Further, each of

the Selling Shareholders, severally and not jointly, confirms compliance with and that it shall comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

(4) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 414 and 410, respectively.

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 73 and 410, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

Objects	Amount**
Funding capital expenditure towards establishment of new centers	525.35
Funding our working capital requirements	680.00
General corporate purposes	[●]
Net Proceeds*	**[●]**

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

*** Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 320.00 million. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of the specified securities issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards the objects of the Offer.*

For further details, see "*Objects of the Offer*" on page 112.

Aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), and the Selling Shareholders, as a percentage of the pre-Offer paid-up Equity Share capital, on a fully diluted basis, of our Company is set out below:

S. No.	Name of Shareholder	Number of Equity Shares (on a fully diluted basis)(1)	% of total pre-Offer paid up Equity Share capital (on a fully diluted basis)*
Promoters			
1.	Amit Ramani	12,163,084	18.19%
2.	Peak XV#	15,281,319	22.86%
	Total	**27,444,403**	**41.05%**
Promoter Group (excluding our Promoters)			
Nil			
Other Selling Shareholders			
1.	Bisque Limited	15,687,893	23.47%
2.	Link Investment Trust	238,904	0.36%
	Total	**15,926,797**	**23.82%**

** The share capital of our Company includes, (i) 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS, that are outstanding on the date of this Draft Red Herring Prospectus and will be converted into an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus; and (ii) exercise of stock options under the EDSOP 2015 Scheme that have vested as on the date of this Draft Red Herring Prospectus. For further details, see "Capital Structure – Notes to the Capital Structure – (1) Share capital history of our Company – (b) Preference Share capital history of our Company" on page 93.*

(1) As on the date of this Draft Red Herring Prospectus, (i) Bisque Limited holds 5,976,524 CCCPSs and 1,50,705 CCDs which will be converted into 15,239,274 Equity Shares, (ii) Link Investments Trust holds 232,071 CCCPSs, which will be converted into 232,071 Equity Shares and (iii) Peak XV holds 12,965,794 CCCPSs, which will be converted into 12,965,794 Equity Shares. The conversion of the Preference Shares will be undertaken prior to the filing of the Red Herring Prospectus with the RoC in compliance with the requirements of Regulation 5(2) of the SEBI ICDR Regulations.

Also, a Promoter Selling Shareholder.*

For further details, see "*Capital Structure*" on page 89.

Summary derived from the Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information as at / for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and as at / for the three months ended June 30, 2023:

(*₹ in million, except per share data*)

Particulars	As at and for the Fiscal ended			As at / for the three months ended June 30, 2023*
	March 31, 2021	March 31, 2022	March 31, 2023	
Equity Share capital	301.34	301.34	301.34	150.42
Net Worth(1)	1,507.53	947.21	1,693.64	1,627.62
Revenue from contract with customers	1,783.60	2,570.45	5,452.82	1,877.04
Restated loss for the period / year	(426.42)	(571.56)	(466.37)	(83.06)
Earnings per equity share (basic)(2) (in ₹)	(14.15)	(18.97)	(15.48)	(3.20)
Earnings per equity share (diluted)(3) (in ₹)	(14.15)	(18.97)	(15.48)	(3.20)
Net Asset Value per Equity Share(4) (in ₹)	50.03	31.43	56.20	62.63
Total Borrowings(5)	29.67	121.07	109.23	317.92

Notes:
(1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interest.
(2) Earnings per share (basic) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
(3) Earnings per share (diluted) means Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
(4) Net asset value per equity share means total equity divided by weighted average number of equity shares.
(5) Total borrowings means total of current and non-current borrowings.
** Not annualised.*

For further details, see *"Restated Consolidated Financial Information"* and *"Other Financial Information"* on pages 266 and 344, respectively.

Auditor qualifications

There are no qualifications by our Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By the Company	4	Nil	Nil	N.A.	6	235.10
Against the	1	18	Nil	N.A.	2	903.14

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
Directors**						
By the Directors	2	Nil	Nil	N.A.	Nil	0.93
Against the Directors	2	5	Nil	N.A.	1	18.44
Promoters						
By the Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Promoters	2	3	Nil	Nil	1	18.39
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil

 # Determined in accordance with the Materiality Policy.
** To the extent quantifiable.*
*** Including our Individual Promoter who is also a director of our Company.*

Except as disclosed in *"Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Group Companies*" on page 382, there are no litigation proceedings involving our Group Companies which have a material impact on our Company.

Risk factors

Specific attention of the investors is invited to "*Risk Factors*" on page 40 to have an informed view before making an investment decision.

Summary of contingent liabilities

As of June 30, 2023, we did not have any contingent liabilities as per Ind AS 37.

Summary of related party transactions

A summary of the related party transactions entered into by our Company in the Financial Years ending March 31, 2021, March 31, 2022 and March 31, 2023, and in the three months ended June 30, 2023, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

(₹ in million)

Particulars			Year ended			For the three months ended June 30, 2023
Nature of Transactions	**Name of the Related Parties**	**Relationship with Related Party**	**March 31, 2021**	**March 31, 2022**	**March 31, 2023**	
Revenue	Ncube Planning and Design Private Limited	Companies in which directors of our Company and our Subsidiary are able to exercise control or have significant influence	6.22	8.07	5.37	1.05
	Petra Asset and Facility Management Private Limited	Companies in which directors of our Company and our Subsidiary are able to exercise control or have significant influence	0.18	-	-	-
Security and housekeeping charges	Petra Asset and Facility Management Private Limited	Companies in which directors of our Company and our Subsidiary are able to exercise control or have significant influence	20.84	-	-	-

(₹ in million)

Particulars			Year ended			For the three months ended June 30, 2023
Nature of Transactions	**Name of the Related Parties**	**Relationship with Related Party**	**March 31, 2021**	**March 31, 2022**	**March 31, 2023**	
	PAFM Security Solutions Private Limited	Companies in which directors of our Company and our Subsidiary are able to exercise control or have significant influence	2.13	-	-	-
Sub-contracting cost	Ncube Planning and Design Private Limited	Companies in which directors of our Company and our Subsidiary are able to exercise control or have significant influence	13.76	28.02	69.54	-
Reimbursement of expenses incurred on behalf of related party	Ncube Planning and Design Private Limited	Companies in which directors of our Company and our Subsidiary are able to exercise control or have significant influence	0.29	-	-	-
Purchase of property, plant and equipment	Ncube Planning and Design Private Limited	Companies in which directors of our Company and our Subsidiary are able to exercise control or have significant influence	60.14	100.70	116.17	12.29
Rent	Petra Asset and Facility Management Private Limited	Companies in which directors of our Company and our Subsidiary are able to exercise control or have significant influence	0.50	-	-	-
Proceeds from issue of Compulsory Convertible Debentures	Bisque Limited	Entities having significant influence over our Company and our Subsidiary	788.00	-	-	-
Proceeds from issue of Compulsory Convertible Cumulative Preference Share Capital	SCI Investments V	Entities having significant influence over our Company and our Subsidiary	-	-	-	250.00
	Bisque Limited	Entities having significant influence over our Company and our Subsidiary	-	-	295.50	492.50
	Link Investment Trust	Entities having significant influence over our Company and our Subsidiary	-	-	4.50	7.50
Proceeds from issue of Equity Share Capital	Link Investment Trust	Entities having significant influence over our Company and our Subsidiary	12.00	-	-	-
Short-term employee benefits (Compensation)*	Amit Ramani	Key Managerial Personnel	11.46	12.50	45.62	5.00
	Amit Kumar	Key Managerial Personnel	1.08	1.32	2.11	0.64
	Jitesh Bhugra	Key managerial personnel	-	0.14	4.14	-
	Ravi Dugar	Key Managerial Personnel	-	-	2.90	2.46
	Giya Diwan	Key managerial personnel	3.56	-	-	-
Income from facility management services	Amit Ramani	Key Managerial Personnel	-	-	0.26	-
Share-based payment transactions	Amit Kumar	Key Managerial Personnel	0.07	0.07	0.92	0.46
	Ravi Dugar	Key Managerial Personnel	-	-	0.73	0.58
Reimbursement of expenses	Amit Kumar	Key Managerial Personnel	0.09	-	-	-
	Giya Diwan	Key managerial personnel	0.13	-	-	-
Travelling and conveyance	Deepika Dugar	Relative of Key Managerial Personnel	-	-	-	0.18

(₹ in million)

Particulars			Year ended			For the three months ended June 30, 2023
Nature of Transactions	**Name of the Related Parties**	**Relationship with Related Party**	**March 31, 2021**	**March 31, 2022**	**March 31, 2023**	
expenses						

***Excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for our Company on a consolidated basis as a whole.**

The following are the details of the transactions eliminated on consolidation during the three months period ended June 30, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, disclosed as per the SEBI ICDR Regulations, in the Restated Consolidated Financial Information:

(in ₹ million)

Reporting entity	Relationship	Nature	Transacting entity	Transactions during the year ended March 31, 2021	Transactions during the year ended March 31, 2022	Transactions during the year ended March 31, 2023	Transactions during the three months period ended June 30, 2023
Awliv Living Solutions Private Limited	Subsidiary	Revenue from contract with customers	Awfis Space Solutions Private Limited	-	-	-	1.99
		Communication expenses		-	-	-	5.66
		Reimbursement of expenses		-	0.17	0.32	-
		Investment		0.50	3.50	2.50	-

For further details, see *"Other Financial Information – Related Party Transactions"* on page 347.

Financing arrangements

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

Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus, is set forth below:

Particulars	Equity shareholding as on the date of this Draft Red Herring Prospectus	Equity Shares acquired in last one year	Weighted Average Cost of Acquisition per Equity Share in the last one year (in ₹)*
Promoters			
Amit Ramani	12,108,820	348,935	61.37
Peak XV#	2,315,525	-	-
Other Selling Shareholders			
Bisque Limited	448,619	-	-
Link Investment Trust	6,833	-	-

 # Also a Promoter Selling Shareholder

** As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.*

The weighted average price at which Preference Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus, is set forth below:

Particulars	Preference shareholding as on the date of this Draft Red Herring Prospectus	Preference Shares acquired in last one year	Weighted Average Cost of Acquisition per Preference Share in the last one year (in ₹)*
Promoters			
Amit Ramani	54,264	54,264	96.79
Peak XV#	12,965,794	1,732,846	144.27

Particulars	Preference shareholding as on the date of this Draft Red Herring Prospectus	Preference Shares acquired in last one year	Weighted Average Cost of Acquisition per Preference Share in the last one year (in ₹)*
Other Selling Shareholders			
Link Investment Trust	232,071	51,985	144.27
Bisque Limited	5,976,524	3,413,707	144.27

* *As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.*
\# *Also a Promoter Selling Shareholder*

The weighted average price at which CCDs were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus to the extent applicable, is set forth below:

Particulars	CCD holding as on the date of this Draft Red Herring Prospectus	CCDs acquired in last one year	Weighted Average Cost of Acquisition per CCD in the last one year (in ₹)*
Other Selling Shareholders			
Bisque Limited	150,705	-	-

* *As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.*

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average Cost of Acquisition per Equity Share (in ₹)*
Promoters		
Amit Ramani	12,108,820	28.88
Peak XV#	2,315,525	123.03
Other Selling Shareholders		
Link Investment Trust	6,833	162.70
Bisque Limited	448,619	162.70

* *As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.*
\# *Also a Promoter Selling Shareholder.*

The average cost of acquisition of Preference Shares by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Preference shareholding as on the date of this Draft Red Herring Prospectus	Average Cost of Acquisition per Preference Share (in ₹)*
Promoters		
Amit Ramani	54,264	96.79
Peak XV#	12,965,794	136.90
Other Selling Shareholders		
Link Investment Trust	232,071	156.09
Bisque Limited	5,976,524	145.86

* *As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.*
\# *Also a Promoter Selling Shareholder.*

The average cost of acquisition of CCDs by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus, to the extent applicable, is set forth below:

Particulars	CCD holding as on the date of this Draft Red Herring Prospectus	Average Cost of Acquisition per CCD (in ₹)*
Other Selling Shareholders		
Bisque Limited	150,705	10,000.00

* *As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.*

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders, on a fully diluted basis, as at the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average Cost of Acquisition per Equity Share (in ₹)*
Promoters		
Amit Ramani	12,163,084	29.18
Peak XV#	15,281,319	134.79
Other Selling Shareholders		
Bisque Limited	15,687,893	156.28
Link Investment Trust	238,904	156.28

* *As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.*
# *Also a Promoter Selling Shareholder.*

For further details of the average cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 97.

Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus

Except as set out below, no specified securities have been acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or with any other rights:

Name of the acquirer / shareholder	Date of acquisition of Equity Shares / Preference Shares / CCDs^	Number of Equity Shares / Preference Shares / CCDs acquired	Acquisition price per Equity Share / Preference Share / CCD (in ₹)*	Nature of Transaction
		Equity Shares		
Promoters				
Amit Ramani	September 20, 2023	239	86.12	Transfer of 239 Equity Shares by Link Investment Trust
	September 20, 2023	110	112.48	Transfer of 110 Equity Shares by Link Investment Trust
	September 20, 2023	655	100.99	Transfer of 655 Equity Shares by Link Investment Trust
	September 27, 2023	150,000	Nil	Allotment of 150,000 Equity Shares through Sweat Equity
	October 27, 2023	65,978	98.69	Transfer of 65,978 Equity Shares by Bisque Limited
	October 27, 2023	122,799	100.19	Transfer of 122,799 Equity Shares by Peak XV
	October 27, 2023	9,154	273.10	Allotment of 9,154 Equity Shares through Rights Issue
Promoter Group				
-	-	-	-	-
Selling Shareholder				
-	-	-	-	-
Shareholders with a right to nominate a director or any other rights				
QRG Investments and Holdings Limited	October 27, 2023	860,491	273.10	Rights Issue
Karmav Real Estate Holdings LLP	October 27, 2023	183,083	273.10	Rights Issue
Emerge Capital Opportunities Scheme	October 27, 2023	144,854	273.10	Rights Issue
	October 27, 2023	40,000	273.10	Transfer from Amit Ramani
Arjun Bhartia	October 27, 2023	146,467	273.10	Rights Issue
Ramesh Kumar Sharma	October 27, 2023	11,317	273.10	Rights Issue
		CCCPS		
Promoters				
Amit Ramani	September 20, 2023	23,629	86.12	Transfer of 23,629 Series F

Name of the acquirer / shareholder	Date of acquisition of Equity Shares / Preference Shares / CCDs^	Number of Equity Shares / Preference Shares / CCDs acquired	Acquisition price per Equity Share / Preference Share / CCD (in ₹)*	Nature of Transaction
				CCCPS by VBAP Holdings Private Limited
	September 20, 2023	10,747	112.48	Transfer of 10,747 Series F CCCPS by VBAP Holdings Private Limited
	September 20, 2023	19,888	100.99	Transfer of 19,888 Series F CCCPS by VBAP Holdings Private Limited
Peak XV (*also a Promoter Selling Shareholder*)	June 4, 2023	1,732,846	144.27	Private Placement of 1,732,846 Series F CCCPS
Promoter Group				
-	-	-	-	-
Selling Shareholders				
Link Investment Trust	March 9, 2021	36,878	162.70	Private Placement of 36,878 Series D2 CCCPS
	June 15, 2022	15,596	144.27	Private Placement of 15,596 Series E CCCPS
	November 21, 2022	15,596	144.27	Private Placement of 15,596 Series E1 CCCPS
	June 4, 2023	51,985	144.27	Private Placement of 51,985 Series F CCCPS
Bisque Limited	June 15, 2022	1,024,110	144.27	Private placement of 1,024,110 Series E CCCPS
	November 21, 2022	1,024,110	144.27	Private placement of 1,024,110 Series E1 CCCPS
	June 4, 2023	3,413,707	144.27	Private placement of 3,413,707 Series F CCCPS
Shareholders with a right to nominate a director or any other rights				
QRG Investments and Holdings Limited	December 27, 2022	1,031,657	144.27	Private placement of 1,031,657 Series F1 CCCPS**
	June 4, 2023	4,513,501	144.27	Private placement of 4,513,501 Series F CCCPS
Karmav Real Estate Holdings LLP	December 27, 2022	154,749	144.27	Private placement of 154,749 Series F1 CCCPS**
	June 4, 2023	677,025	144.27	Private placement of 677,025 Series F CCCPS
Emerge Capital Opportunities Scheme	December 27, 2022	193,436	144.27	Private placement of 193,436 Series F1 CCCPS**
	June 4, 2023	846,281	144.27	Private placement of 846,281 Series F CCCPS
Arjun Bhartia	December 27, 2022	167,644	144.27	Private placement of 167,644 Series F1 CCCPS**
	June 04, 2023	733,444	144.27	Private placement of 733,444 Series F CCCPS
Rajesh Kumar Gupta	December 27, 2022	25,791	144.27	Private placement of 25,791 Series F1 CCCPS**
	June 04, 2023	112,838	144.27	Private placement of 112,838 Series F CCCPS
Rajiv Goel	December 27, 2022	6,448	144.27	Private placement of 6,448 Series F1 CCCPS**
	June 04, 2023	28,209	144.27	Private placement of 28,209 Series F CCCPS
Ramesh Kumar Sharma	December 27, 2022	6,448	144.27	Private placement of 6,448 Series F1 CCCPS**
	June 04, 2023	28,209	144.27	Private placement of 28,209 Series F CCCPS

Name of the acquirer / shareholder	Date of acquisition of Equity Shares / Preference Shares / CCDs^	Number of Equity Shares / Preference Shares / CCDs acquired	Acquisition price per Equity Share / Preference Share / CCD (in ₹)*	Nature of Transaction
VBAP Holdings Private Limited	December 27, 2022	1,173,510	144.27	Private placement of 1,173,510 Series F1 CCCPS**
	June 04, 2023	5,134,108	144.27	Private placement of 5,134,108 Series F CCCPS
Ashutosh Bihani	December 27, 2022	12,896	144.27	Private placement of 12,896 Series F1 CCCPS**
	June 04, 2023	56,419	144.27	Private placement of 56,419 Series F CCCPS
CCDs				
Promoters				
-	-	-	-	-
Promoter Group				
-	-	-	-	-
Selling Shareholders				
Bisque Limited	March 9, 2021	39,400	10,000.00	Private Placement
Shareholders with a right to nominate a director or any other rights				
-	-	-	-	-

^ Excluding Equity Shares allotted pursuant to conversion of CCCPS. As on the date of this Draft Red Herring Prospectus, 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS are outstanding and will be converted to 7,477,527 Equity Shares, 2,987,112 Equity Shares, 768,309 Equity Shares, 289,963 Equity Shares, 589,735 Equity Shares, 4,419,482 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 4,505,397 Equity Shares, 1,039,706 Equity Shares, 16,981,997 Equity Shares and 2,772,579 Equity Shares, respectively, i.e. an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
** As certified by N B T and Co, Chartered Accountants by way of their certificate dated December 21, 2023.*
*** Series F1 CCCPS were originally allotted as Series F OCRPS on December 27, 2022. However, Series F OCRPS were converted to Series F1 CCCPS pursuant to resolutions by our board and shareholders dated July 19, 2023 and July 25, 2023, respectively.*

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

Period	Number of Equity Shares transacted of face value ₹ 10 each*	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	25,000,931	156.61	[●]	Nil^ – 273.10
Last 18 months preceding the date of this Draft Red Herring Prospectus	26,040,637	156.12	[●]	Nil^ – 273.10
Last three years preceding the date of this Draft Red Herring Prospectus	33,004,546	154.99	[●]	Nil^ – 273.10

As certified by N B T and Co, Chartered Accountants by way of their certificate dated December 21, 2023.
**Assuming conversion of CCCPS and CCD to Equity Shares.*
@ To be updated in the Prospectus upon finalisation of the Price Band.
^ Nil is the lowest price since one of the Promoters of our Company, Amit Ramani, was allotted 150,000 sweat equity shares on September 27, 2023.

Details of Pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, or through such other route as may be permitted under applicable law, for cash consideration at its discretion, of up to 20% of the Fresh Issue or such other amount as may be allowed under applicable law aggregating up to ₹ 320.00 million, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

Issue of Equity Shares for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash:

Date of allotment of Equity Shares	Details of allottees and Equity Shares allotted	Reason for / nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
September 27, 2023	Allotment of 150,000 sweat equity shares allotted to Amit Ramani	Sweat Equity	150,000	10	-	Other than cash

For further details, please see "*Capital Structure – Share capital history of our Company*" on page 90.

Split or consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" beginning on pages 187, 135 and 349, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" beginning on page 27.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 266. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Financial information for the three months ended June 30, 2023 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2021, March 31, 2022 and March 31, 2023. Further, financial information for the three months ended June 30, 2023, has not been annualized unless otherwise specified.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Industry Report on Flexible Workspaces Segment in India" released on December 14, 2023 ("**CBRE Report**") prepared by CBRE South Asia Private Limited, appointed by our Company pursuant to an engagement letter dated August 18, 2023, and such CBRE Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The CBRE Report is available on the website of our Company at https://www.awfis.com/investor-relations/initial-public-offer/industry-report. Unless otherwise indicated, financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks Relating to our Business

1. ***We have a history of net losses and have experienced negative cash flows in previous Fiscals. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The following table sets forth our restated loss for the period / year:

(in ₹ million)

Particulars	Fiscal			Three months ended June 30, 2023
	2021	2022	2023	
Restated loss for the period / year	(426.42)	(571.56)	(466.37)	(83.06)

We may continue to incur losses for the foreseeable future and may not achieve or maintain profitability in the future.

Our consolidated cash flow for the period / years are set forth in the table below:

(in ₹ million)

Particulars	For Fiscals			For three months ended June 30, 2023
	2021	2022	2023	
Net cash flows from Operating Activities	574.44	826.94	1,951.88	717.33
Net cash flows used in Investing Activities	(377.39)	(72.16)	(1,701.07)	(494.75)
Net cash flows used in Financing Activities	(166.86)	(798.56)	(277.74)	(176.98)
Net increase/(decrease) in cash and cash equivalents	**30.19**	**(43.79)**	**(26.93)**	**45.60**

For further details in relation to the reasons for negative cash flows from investing activities as well as financial activities for Fiscals 2021 to 2023 and three months ended June 30, 2023, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 349. The markets for our solutions are evolving and it is difficult for us to predict our future results of operations or the limits of our market opportunity. We need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability. Our sub-contracting cost include design fees and material cost associated with providing construction and fit out projects under Awfis Transform, and any failure to continually acquire more clients or pass on the potential increase in these rates to our clients may result in the reduction of our margins. Our operating costs and other expenses may be greater than we anticipate, and our investments to make our business and our operations more efficient may not be successful. Increases in our costs, expenses and investments may reduce our margins and materially adversely affect our business, cash flows, financial condition and results of operations. In addition, new centers may not generate revenue or cash flow comparable to those generated by our existing centers, and our existing centers may not be able to continue to generate existing levels of revenue or cash flow. We cannot assure you that we will achieve or sustain profitability and not continue to incur significant losses going forward. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, could cause the value of our Equity Shares to decline.

For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations"* on page 350.

2. ***Our business has grown rapidly, including our revenue from contract with customers that has grown at a CAGR of 74.85% from ₹1,783.60 million in Fiscal 2021 to ₹5,452.82 million in Fiscal 2023, and we may fail to manage our growth effectively.***

We have experienced rapid growth in our business, including in the number of our operational seats[1] and in the size of our client base. Our revenue from contract with customers has grown at a CAGR of 74.85%, from ₹ 1,783.60 million in Fiscal 2021 to ₹ 5,452.82 million in Fiscal 2023.

[1] *"Operational centers" / "operational seats" / " operational chargeable area" / "operational cities" refer to centers / seats / chargeable area / cities where (i) we have entered into binding leave and license agreements, lease deeds or operating agreements with space owners ("**Space Owner Agreements**"); (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.*

The following table sets forth the total number of operational seats and our client base as of the dates indicated:

	As of			
	March 31, 2021	March 31, 2022	March 31, 2023	June 30, 2023
Operational seats	30,253	46,152	68,203	70,242
Total number of clients	1,020	1,525	1,967	2,139

This rapid growth places a significant strain on our existing financial resources. We expect our capital expenditures and operating expenses to increase on an absolute basis as we continue to invest in additional centers, launch additional solutions, products and services, hire additional employees and increase our marketing efforts. As we expand our network we continue to decentralize and localize certain decision-making and risk management functions, we may discover that our internal processes are ineffective or inefficient. In particular, to manage our rapid growth, we will need to enhance our reporting systems and procedures and continue to improve our operational, financial, management, sales and marketing and information technology infrastructure. Continued growth could also strain our ability to maintain reliable service levels for our clients. If we do not manage our growth effectively, increases in our capital expenditures and operating expenses could outpace any increases in our revenue, which could have a material adverse effect on our results of operations and cash flows.

Further, our historical growth rates may not be indicative of future growth, and we cannot assure you that we will be able to maintain our past growth rate or secure the same number of clients we have entered into arrangements with in the past. For instance, due to the COVID-19 pandemic, there has been a reverse migration of workers to some extent, due to which employees are seeking increased flexibility, and as a result, several organizations have decentralized operations and the demand for hub and spoke model and flexible workspaces have increased. *(Source: CBRE Report)* As a result, the demand for flexible workspaces increased. We cannot assure you that such instances will occur in the future. The market for our solutions, products and services may not continue to grow at the rate we expect or at all, and our client base may decline because of increased competition in the space-as-a-service sector or the maturation of our business, or the abatement of the effects of the COVID-19 pandemic in respect of reverse migration. Additionally, as we grow, the ability of our management to source sufficient reasonably priced opportunities for new centers of the type we have historically targeted or to develop and launch additional solutions, products and services may become more limited.

3. Our growth may be negatively impacted by macroeconomic factors.

Demand for the services and products that we offer is significantly affected by the general level of commercial activity and economic conditions in the regions in which we operate. Our results of operations are affected by the level of business activity of our clients, which in turn is affected by the macroeconomic conditions in the economy and the industries in which they operate. For instance, as of June 30, 2023, clients in the information technology industry take up 46.74% of our occupancy. Any slowdown in the global economy or India's economic growth, or the information technology industry in India, could affect the overall business environment and specifically demand for flexible workspaces leading to a decrease in demand for our solutions for prolonged periods. For details of fluctuations in demand in the flexible workspace industry in India in recent years see "*Industry Overview"* commencing on page 135.

Such macroeconomic events could lead to a reduction in our seat occupancy, failure to sign on new clients, slow down in sourcing of new space from space owners and reduce our revenue from our centers. During periods of such economic contraction, our ongoing investments in developing new properties may not yield results that we anticipated. We may also experience more competitive pricing pressure during periods of economic downturn. For further details, see "- *We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*" on page 46. In the event of unfavorable economic conditions, companies may limit their spending on the services which we provide, which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition. We cannot assure you that such macroeconomic and other factors, which are beyond our control would not significantly affect demand for our solutions. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations, cash flows and financial condition.

4. We may not be able to attract new clients in sufficient numbers, continue to retain existing clients, a portion of whom enter into service agreements ("Client Agreements") with short-term commitments, or agree sufficient rates to sustain and increase our client base or at all.

We principally generate revenues through the provision of flexible workspace solutions. Accordingly, the amount of revenue generated is linked to the tenure of our booking with our clients. The following table sets forth the percentage of our occupied seats by tenure for the periods indicated:

Tenure	**As of**			
	March 31, 2021	**March 31, 2022**	**March 31, 2023**	**June 30, 2023**
Less than 12 months	29.38%	25.22%	14.05%	10.71%
12-23 months	41.77%	36.63%	27.16%	28.93%
24 months or more	28.85%	38.16%	58.79%	60.36%

With our long-term clients, i.e., clients with whom we have entered into Client Agreements for a tenure of 24 months or more, we have in the past experienced, and expect to continue to experience, Client Agreement terminations. We also generate a portion of our total income from short-term clients, i.e., clients with whom we have entered into Client Agreements for a tenure of less than 24 months, and as a result, we may be required to identify and procure clients to occupy seats at our centers. In certain cases, our clients may terminate their Client Agreements with us at any time upon as little notice as one calendar month, post the expiry of their lock-in period. Clients may cancel their Client Agreements for many reasons, including a perception that they do not make sufficient use of our solutions and services, that they need to reduce their expenses or that alternative work environments may provide better value or a better experience. For instance, one of our clients had entered into a four-year service agreement with us in September 2022. They terminated the arrangement in July 2023 as they were shutting down their India operations. Similarly, one of our clients had entered into a three-year service agreement with us in November 2022. They terminated the arrangement in November 2023 due to changes in their business requirement. Our results of operations could be adversely affected by declines in demand for our flexible workspace solutions. Demand for our flexible workspace solutions may be negatively affected by a number of factors, including geopolitical uncertainty, competition, cybersecurity incidents, decline in our reputation and saturation in the markets where we operate. Prevailing general and local economic conditions may also negatively affect such demand, particularly from current and potential clients that are small- and mid-sized businesses and individuals and may be disproportionately affected by adverse economic conditions. We must continually add new clients both to replace departing clients and to expand our current client base. We may not be able to attract new clients in sufficient numbers to do so. In addition, some of our clients may run competitive processes for their selection of locations for centers, and we may not be able to effectively compete and win such selection processes. For these and other reasons which we may not be able to foresee, we could experience a decline in our revenue growth, which could adversely affect our business, results of operations, cash flows and financial condition.

5. We enter into Space Owner Agreements to render operation and marketing services in relation to our managed aggregation ("MA") centers and are subject to risks related to such Space Owner Agreements.

As of June 30, 2023, 84 of our centers, representing 52,900 seats and 64.96% of our total seats, were under the MA model. Under the MA model, the developers or space owners may typically incur capital expenditure on fit-out, in part or full, the remainder being borne by the operator (if any), depending on other terms of the MA model, often foregoing a fixed rental for a component of minimum guarantee on a case-to-case basis and may take up a share of the revenue/profit on pre-negotiated terms. *(Source: CBRE Report*) We enter into Space Owner Agreements under the MA model with space owners to design and fit-out, and to render operation and marketing services in respect of such centers. The term of such agreements typically range from five to nine years, but the parties are entitled to early termination without cause, subject to payment of certain termination fees.

As of June 30, 2023, 54.76% of our Space Owner Agreements under the MA model include a minimum guarantee ("**MG**") obligation, payable generally starting anywhere from the 5th to 13th month of operations, until the end of the term of the contract. As of June 30, 2023, the MG at our MA centers was on an average 46.82% of the micro-market rental. Additionally, our Space Owner Agreements under the MA model grant early termination rights to space owners upon the occurrence of certain events, such as our failure to meet specified performance tests based upon the space owners' financial and operational criteria. Our ability to meet such MG obligations and financial and operational criteria is subject to, among other things, risks common to the overall flexible workspace industry, such as an inability to attract clients or face competition effectively, which may be outside our control. We also indemnify space owners against proceedings raised by authorities or clients, breach of terms and violation of applicable laws in operating the centers.

6. Our MA model requires us to identify, partner with space owners and agree to profit or revenue sharing models with these owners. We cannot assure you that we will be able to attract new space owners on favorable terms in order to grow our business and overall profitability.

Our MA model requires us to identify commercial spaces and enter into partnerships with the space owners. The space owner bears a portion of the capital expenditure towards fit-out infrastructure and the remainder is borne by us, and most of the MA arrangements are structured on a profit or revenue sharing basis. For further details, see "*Our Business – Overview – Our supply strategy*" on page 194. As on June 30, 2023, 84 of our 136 total centers[1] were based on MA model.

[1] "Total centers" / "total seats" / "total chargeable area" / "total cities" are (i) operational centers / operational seats / operational chargeable area / operational cities; and (ii) centers / seats / chargeable area / cities under fit-outs. Centers / seats / chargeable area / cities under fit-outs are centers / seats / chargeable area / cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) the fit-out works are under progress, but which are not yet ready for clients to start availing our services.

The following table sets forth details of the revenue and profit shared with our space owners for the periods indicated:

	For Fiscals			For three months ended June 30,
	2021	2022	2023	2023
Revenue and profit shared with space owners (₹ million)	118.48	192.05	490.46	171.64
Revenue and profit shared with space owners as % of revenue from contract with customers (%)	6.64%	7.47%	8.99%	9.14%

We have the largest number of centers under the MA model among the organized flexible workspace players in India as of June 30, 2023. *(Source: CBRE Report)* As on June 30, 2023, out of our 136 total centers, 84 total centers are under the MA model. As a result, and given the relative novelty of the model, we may be unable to convince space owners with commercial properties in attractive locations to adopt such a MA model due to competitive pressures and the sustainability of such a model cannot be assured. Furthermore, in the event potential or existing space owners undertake to monetize and manage their properties on their own, or if our competitors adopt a similar MA model, we may lose our competitive advantage and our business, prospects, results of operations, cash flows and financial condition may be adversely impacted.

Further, our inability to manage our existing space owners' relationships under the MA model or to attract new space owners to adopt this MA model, will impact our ability to operate and grow our network, thereby impacting our revenues and growth prospects. Any move from our MA model to the straight lease ("**SL**") model, may result in an increase of our overall capital expenditure borne by our Company. Further, we have agreed to provide a minimum guaranteed lease rental to space owners for some of our properties under this model. For further details, see "- *We enter into Space Owner Agreements to render operation and marketing services in relation to our managed aggregation ("**MA**") centers and are subject to risks related to such Space Owner Agreements.*" on page 43.

7. We may incur additional capital expenditure under our MA model to attract new clients and retain existing clients, which may impact our cash flows and profitability.

Our revenues and cash flows are dependent on the fees we charge our clients. Under the MA model, the split of the capital expenditure is determined upfront between the space owner and us. However, our share of capital expenditure may increase for a number of reasons, including, specific client demands which require us to incur additional expenditure. For further details in relation to capital expenditure incurred under our MA model, see *"Our Business – Description of our Business and Operations – Capital Expenditure"* on page 211. This may offset our revenues from such clients. In the event we discontinue incurring this additional expenditure or increase the realization from our clients, they may terminate their engagement with us. This could prevent us from achieving or maintaining profitability or positive cash flows. If we are unable to generate adequate revenues or manage our expenses, we may fail to achieve or maintain profitability in the future, and our business, results of operations, cash flows and financial condition could be materially and adversely affected.

8. We rely on our customer relationships to grow our business and generate revenues. Any negative customer experience may impact our ability to attract or retain clients and impact our growth and profitability.

The quality of services delivered to our clients at our centers are critical to the success of our business. These depend significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our personnel, the quality of our training program, and our ability to ensure that such personnel adhere to our policies and guidelines. We also rely on certain third parties to provide security services to our clients. Any decrease in the quality of services rendered by us or third parties including due to reasons beyond our control, or allegations of defects, even when false, at any of our centers could result in non-renewal and termination of Client Agreements by our clients, reduction in seat occupancy in centers, tarnish the image of our brands, result in negative reviews and feedback from our clients and may cause clients to choose the services of our competitors. For instance, in the past three Fiscals and three months ended June 30, 2023, few clients have terminated their arrangements with us for, among other things, alleged noises and water seepage, mobile network issues and dissatisfaction with the amenities. While these terminations were in the ordinary course of business and did not have any significant impact on our financial condition and results of operations, we cannot assure you that such terminations will not occur in the future. Due to the branded nature of our business, any adverse publicity, whether disseminated in India or elsewhere, may negatively affect our reputation and our business generally. This may be regardless of whether the allegations are valid, whether they are limited to just a single center, whether we are at fault or whether they were beyond our control. The negative impact of adverse publicity relating to one center may extend far beyond the center involved to affect some or all of our other centers. Our inability to provide a satisfactory client experience may negatively impact our growth and revenues. Further, we rely on our brand and reputation to attract clients, and to the extent our centers, workspace solutions or product or service offerings are perceived to be of low quality or otherwise are not compelling to new and existing clients, or if we are otherwise impacted by external factors such as the outlook of our industry and our local and international peers, our ability to maintain a positive brand reputation, and in turn, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the following table sets forth the contribution of our top client and top 5 clients to our rental income from co-working space, for the periods indicated:

Client	**Fiscal**			**Three months ended June 30,**
	2021	**2022**	**2023**	**2023**
Top client	9.23%	6.64%	2.97%	4.92%
Top 5 clients	26.67%	18.33%	12.67%	13.78%

The loss of one or more of our significant clients or a reduction in the amount of business or fees we obtain from them could have an adverse effect on our business and results of operations. We cannot assure you that we will be able to maintain historic levels of business from our significant customers. The loss of business from any of these customers due to any reason could adversely affect our business, financial condition and prospects.

9. We have entered into long-term fixed cost leases, i.e., SL for 1.61 million sq. ft. covering 52 total centers and 35.04% of our total seats as of June 30, 2023, which may result in adverse impact in our liquidity, results of operations, cash flows and profitability.

We have entered into long-term fixed cost leases i.e., SL, for 1.61 million sq. ft. of office space covering 52 total centers and 35.04% of our total seats as of June 30, 2023. Our SL with our space owners are for terms that are significantly longer than the typical terms of our Client Agreements. The average length of the initial term and the average remaining tenure of our SL are approximately 5.79 years and 3.62 years, respectively, and our future undiscounted minimum lease cost payment obligations was ₹6,960.18 million as of June 30, 2023. We are responsible for these lease payments irrespective of whether we are able to secure Client Agreements for the same space. If we are unable to replace clients who may terminate their Client Agreements with us, our cash flows and ability to make payments under our Space Owner Agreements under the SL model may be adversely affected. Our ability to terminate these SL arrangements are also subject to specific terms and are not terminable without costs. In addition, in the event cost for real estate is decreases, we may not be able to lower our fixed monthly payments under our Space Owner Agreements at rates commensurate with the rates at which we would be pressured to lower our monthly fees to clients, which may also result in our rent expense exceeding our revenues. In any such event, we would not have the ability to reduce our rent under the Space Owner Agreements or otherwise terminate the lease in accordance with its terms. Some of our Space Owner Agreements under the SL model contain penalties that are payable in the event we terminate the arrangement. Our inability to reduce the number of our Space Owner Agreements under the SL model or manage our lease expenses under these agreements may result in an increase in our total costs and materially adversely affect our results of operation, cash flows and profitability. For further details on the declining share of the SL model, see "*Our Business – Overview - Our supply strategy*" on page 194.

10. As of June 30, 2023, 67.24% of our rental income from co-working spaces was derived from centers located in Bangalore, Mumbai, Pune and Hyderabad. Accordingly, a significant portion of our revenues from co-working spaces are derived from centers concentrated in a few cities and any adverse developments affecting such centers, cities or regions could have an adverse effect on our business, results of operations and financial condition.

The following table sets forth details of our rental income from co-working spaces derived from centers located in the top cities for the periods indicated:

City	Fiscal 2021		Fiscal 2022		Fiscal 2023		Three months ended June 30, 2023	
	(₹ in million)	*(% of Rental Income)*	*(₹ in million)*	*(% of Rental Income)*	*(₹ in million)*	*(% of Rental Income)*	*(₹ in million)*	*(% of Rental Income)*
Top city	440.20	28.78%	424.99	23.05%	874.05	22.86%	280.14	22.56%
Top four cities	1,255.41	82.09%	1,406.14	76.26%	2,711.78	70.92%	835.08	67.24%

Note: The top four cities individually contribute more than 10.00% of our rental income from co-working spaces.

Any decrease in revenues from co-working spaces from these centers, including due to increased competition or supply, or reduction in demand, in the markets in which these centers operate, may have an adverse effect on our business, results of operations and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these centers or these regions may adversely affect our business. Changes in the policies of the state or local governments of the regions where these centers are located, or the Government of India, could require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to address our reliance on these centers located in these regions, in the future.

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

The flexible workspace industry in India is intensely competitive and we compete in both the organized and unorganized sectors with large multinational and Indian companies, as well as regional and local companies in each of the regions that we operate. For further details in relation to our competitors, see *"Industry Overview"* on page 135. Some of our competitors may be larger than us or develop alliances to compete against us, have more financial and other resources, have access to better lease terms than we do or have greater brand recognition than ours. Some of the major flexible workspace providers may have certain competitive advantages over us due to their global spread of operations, greater brand recognition and greater marketing and distribution networks. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, services or amenities or significantly expand or improve facilities in a market in which we operate.

The growth of flexible workspaces is driven by factors such as enterprise focus on flexibility, cost optimization, workforce fluidity, reverse migration, workplace evolution, focus on wellness, facilities, and amenities, as well as growth of start-ups in Tier 1 and Tier 2 cities. *(Source: CBRE Report)* Our success is largely dependent upon our ability to compete in areas such as seat rates, quality of centers, brand recognition, service level, location of the property and the quality and scope of other amenities, including food and beverage and other facilities.

In addition, our competitors may significantly increase their advertising expenses to promote their brand and centers, which may require us to similarly increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations and financial condition. While we work consistently to offset pricing pressures, advance our technological capability, improve our solutions or enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings into new markets, we may face strong competition from other players in the same markets. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. Further, there are no listed companies in India that are engaged in a business similar to that of our Company and accordingly, it is not possible to provide an industry comparison in relation to our Company in India. Therefore, investors must rely on their own examination of the accounting ratios of our Company for the purposes of investment in the Offer. For further details, see "*Basis for the Offer Price*" on page 124.

Other risks Relating to our Financial Position

12. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.

While we have increased our focus on the asset-light managed aggregation model over the years, our Company still has substantial capital expenditure and working capital requirements, including as a result of bearing a portion of the capital expenditure under the managed aggregation model. The following table sets forth details of our addition in property plant & equipment (or capital expenditure) for the periods indicated:

	For Fiscals			For three months ended June 30, 2023
	2021	2022	2023	
Addition in property plant & equipment (₹ million)	402.11	510.17	1,637.97	175.99

For further details in relation to the risk pertaining to the additional capital expenditure that may be incurred to attract new clients and retain existing clients under the MA model, see *"- We may incur additional capital expenditure under our MA model to attract new clients and retain existing clients, which may impact our cash flows and profitability"* on page 44.

The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry. In the event our space owners terminate their leases with us, we may not be able to recover our capital expenditure incurred towards a center, in whole or in part, as a result of the loss of revenue from the center, and our business, results of operations, financial position and cash flows may be adversely impacted.

As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures or working capital needs in the future. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. For further details, see "*- Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*" on page 60. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. Our total outstanding borrowings as on November 30, 2023 were ₹ 240.71 million, on a consolidated basis. For further details, see *"Financial Indebtedness"* on page 372.

Our working capital requirements may increase if the payment terms in our agreements with our clients include reduced advance payments or longer payment schedules. For further details, see *"Objects of the Offer"* on page 112. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

13. Our operations entail certain fixed expenses, and our inability to reduce such costs during periods of low demand for our solutions may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our operations entail certain fixed costs such as a portion of our rent expenses, common area maintenance, security and housekeeping charges and parking expenses. The portion of the rent expenses that is fixed include (i) rent for leases that have a remaining tenure of less than one year, and (ii) rent for leases of low value assets such as lease of office equipment. For further details in relation to our fixed expenses, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting our Financial Condition and Results of Operations – Cost drivers – Fixed and variable expenses"* on page 353. Further, the Space Owner Agreements we enter into in relation to our SL centers, typically include agreed periodic increments at fixed rates. We may also have to incur costs towards periodic re-designing, restructuring, refurbishing or repair of defects at our SL centers which may not be commensurate to the increments built into our Space Owner Agreement. Further, the flexible workspace industry may experience periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed expenses in a timely manner, or at all, in response to a reduction in the demand for our solutions. Further, our centers may be subject to an increase in operating and other expenses in the event of increases in property and other tax rates, increase in utility costs due to increase in electricity or water supply charges, insurance costs, repairs and maintenance and administrative expenses, which may adversely affect our business, results of operations, cash flows and financial condition.

14. We have certain commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

Our commitments as of June 30, 2023 are as follows under the Ind AS 16, on a consolidated basis:

Particulars	Amount (₹ in million)
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	225.55

If any such commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows.

15. Our inability to repay our outstanding borrowings could adversely affect our business, results of operations and financial condition.

As at November 30, 2023, our total outstanding borrowings were ₹ 240.71 million. A portion of these borrowings is secured by hypothecation of moveable fixed assets and charge over fixed deposits. For further details, see "*Financial Indebtedness*" on page 372. Our ability to meet our debt service obligations which comprise term loans, car loan, overdraft facility, and working capital facility agreements (fund and non-fund based) from time to time and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

Operational Risks

16. We do not own the land and buildings at any of our centers. Any defect in the title and ownership of the land and building where our centers are located may result in our centers being shut down, result in relocation costs for us and termination of our Client Agreement, which may adversely impact our results of operations and profitability.

We do not own the land and building in relation to any of our centers. In the event that the space owners do not have or fail to maintain good title to the land and properties in which these centers are situated or fail to comply with requirements of applicable law with respect to ownership and use of such land, or if such land is, or becomes subject to, any dispute, we may be required to terminate the Space Owner Agreements in relation to such center. For instance, in Fiscal 2023, one Space Owner Agreement was terminated on account of certain non-compliances by the space owner pertaining to its financial obligations, as a result of which the financial institution took charge over the property. Relocation of any part may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, or at all, and we may have to pay significantly higher rent or incur additional expenses. Further, the operations of our clients may be adversely impacted resulting in the termination of our Client Agreements.

In addition, space owners may also create a charge or collateral on the building property under management for the purposes of purchasing or refinancing the purchase of the property. If these space owners are unable to repay or refinance maturing indebtedness, their lenders could declare a default, accelerate the related debt and repossess the property. In Fiscal 2023, the space owner of one of the Mumbai centers was the subject of attachment proceedings by one of its lenders, and our Company filed for an application and received approval for removal of assets. Any re-possession in the future could result in the termination of our agreements at these centers. Further, necessary permits, approvals and licenses for our centers are generally obtained in the name of the space owners. We rely on the cooperation and assistance of such space owners to apply for and renew such permits, approvals and licenses and we cannot assure you that the space owners will continue to extend cooperation and assistance in a timely manner, or at all. In the event any of our centers are deemed to be in default of any applicable law on this account, it may have an adverse impact on our business. Such instances may lead to indemnity claims disputes or legal proceedings between us and the space owner. We cannot assure you that we can compel the space owner to act in accordance with the provisions of our Space Owner Agreements, or successfully claim indemnity in case of any breach of their obligations to us.

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

We render hospitality services, including food and beverage, cleaning and housekeeping, and information technology services, at our centers. In rendering such services our personnel are required to adhere to regulatory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in their interaction with our clients. Food and beverage services require careful and hygienic handling of food products, which if improperly handled may have an adverse impact on the health of our clients. Similarly, cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, clients and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns.

While we believe we have adequate insurance coverage, we may be subject to substantial liabilities if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering our services, the impact of which may exceed the insurance coverage we maintain. Further, our success in these businesses is dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our clients. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential clients.

Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our clients, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation, client loyalty and consequently, our business, results of operations, cash flows and financial condition.

18. We are exposed to risks associated with the development and construction of the spaces we occupy.

Opening new centers subjects us to risks that are associated with development projects in general, such as delays in construction, contract disputes and claims, and fines or penalties levied by government authorities relating to our construction activities. We may also experience delays opening a new center as a result of delays by the space owners in completing their base building work or as a result of the space owners' inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. For instance, in Fiscal 2024, we experienced a delay in opening our center at Eco Space II located in Kolkata, due to the space owner's delay in moving the ceiling suspended unit and completing the allied works. Similarly, in Fiscal 2024, we experienced a delay in opening our center at Technopolis OMR located in Chennai, due to the air handling unit not being installed in time by the space owner. Failure to open a center on schedule may damage our reputation and brand and may also cause us to incur expenses in order to rent and provide temporary space for our clients or to provide those clients with discounted fees.

In developing our spaces, we generally rely on the continued availability and satisfactory performance of unaffiliated third-party general contractors to perform the actual construction work and, in many cases, to select and obtain certain building materials, including in some cases from sole-source suppliers of such materials. As a result, the timing and quality of the development of our occupied spaces depends on the performance of these third parties on our behalf. We typically enter into contractual commitments with general contractors or materials suppliers not exceeding one year, which may be renegotiated and renewed on a yearly basis. The prices we pay for the labor or materials provided by these third parties, or other construction-related costs, could unexpectedly increase, which could have an adverse effect on the viability of the projects we pursue and on our results of operations and liquidity. Skilled parties and high-quality materials may not continue to be available at reasonable rates in the markets in which we pursue our construction activities.

The people we engage in connection with a construction project are subject to the usual hazards associated with providing construction and related services on construction project sites, which can cause personal injury and loss of life, damage to or destruction of property, plant and equipment, and environmental damage. Our insurance coverage may be inadequate in scope or coverage amount to fully compensate us for any losses we may incur arising from any such events at a construction site we operate or oversee. In some cases, general contractors may use improper construction practices or defective materials. Improper construction practices or defective materials can result in the need to perform extensive repairs to our spaces, loss of revenue during the repairs and, potentially, personal injury or death. We also can suffer damage to our reputation, and may be exposed to possible liability, if these third parties fail to comply with applicable laws.

19. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel.

The following table sets forth the total number of employees, the average quarterly attrition rate for our Awfis Space (comprising co-working space on rent and allied services and construction and fit-out project verticals) as well as the quarterly average attrition rate for our Awfis Care vertical for the periods indicated:

Particulars	Fiscal			Three months ended June 30, 2023
	2021	2022	2023	
Total number of employees	963	1,755	2,581	2,711
Average quarterly attrition rate for Awfis Space	10.89%	8.44%	11.00%	6.50%
Average quarterly attrition rate for Awfis Care	21.10%	27.89%	34.67%	33.84%

Due to the nature of employees employed for facility management services in the Awfis Care vertical, the attrition rate in the Awfis Care vertical is relatively high. Higher attrition rates are likely to lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. Further, competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees in our centers; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce.

Our business and the implementation of our strategy is also dependent upon our Key Managerial Personnel and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business, and in particular, we depend on our Chairman and Managing Director, Amit Ramani for certain business activities. For further details, see "*Our Management – Key Management Personnel and Senior Management*" on page 252. If one or more members of our Key Managerial Personnel and our Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

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

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

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2021, 2022 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

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

21. ***A portion of our new clients originate from brokers. In the event such companies continue to gain market share compared to our direct booking channels or our competitors are able to negotiate more favorable terms with such brokers, our business, cash flows and results of operations may be adversely affected.***

A portion of our new clients originate from brokers, with whom we have contractual arrangements and to whom we pay commissions. The following table sets forth details of the new seats sold through broker for the periods indicated:

	Fiscals			Three months ended June 30, 2023
	2021	2022	2023	
New seats sold through broker	4,070	11,518	13,377	4,096
Total new seats sold	10,743	23,981	36,020	9,072
New seats sold through broker as a % of total new seats sold	37.89%	48.03%	37.14%	45.15%

These third parties offer a wide breadth of services, often across multiple brands and may create the perception that they offer the lowest prices when compared to our direct booking channels. Some of these intermediaries have strong marketing budgets and aim to create brand awareness and brand loyalty among potential clients and may seek to commoditize flexible workspace brands through price and attribute comparison.

In the event these brokers gain market share, they may impact our profitability, undermine our direct booking channels and online web presence and may be able to increase commission rates and negotiate other favorable contract terms. Further, our competitors may be able to negotiate better or more favorable terms with such intermediaries, impacting our bookings from these channels, which in turn may adversely affect our business and results of operations. To the extent our reliance on such brokers increases in the future as a result of our growth strategies, the adverse impact on our business, cash flows and results of operations may be exacerbated.

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

We have implemented various information technology solutions to cover key areas of our operations including booking spaces and mobility products, entry and exit of visitors, customer feedback and satisfaction, purchase of food and beverage business intelligence, business process and customer relationship management, and data security. For further details, see "*Our Business - Description of our Business and Operations – Information Technology*" on page 218. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our systems are also potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Any such security breaches or compromises of technology systems could result in costs incurred to rectify the breach and institution of legal proceedings against us and potential imposition of penalties which may have an adverse effect on our reputation, business, results of operation, cash flows and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

Further, we are dependent on various external vendors for certain elements of our operations such as software development services for our website, wireless software and internet access at our centers, biometric hardware, related software and cables at our centers and our real estate and project management software, and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

23. The COVID-19 pandemic has had a material and adverse impact on our business and operations, and it may continue to have an adverse effect on our business prospects, cash flows and future financial performance.

The outbreak of the COVID-19 pandemic globally caused a slowdown of economic activity. In many countries, businesses were being forced to cease or limit their operations for long or an indefinite period of time.

Government measures were taken to contain the spread of the COVID-19 pandemic, including travel bans, quarantines, social distancing, and closures of non-essential services, which trigged disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. As a result of the COVID-19 pandemic, our operations, our ability to perform critical functions of our business, such as planning expansion, engaging with customers and prospective customers, was adversely affected. For instance, we provided our clients discounts aggregating to ₹ 78.41 million and ₹ 42.66 million in Fiscals 2021 and 2022, respectively, and terminated eight centers during Fiscals 2021 and 2022 as a result of the impact of the COVID-19 pandemic.

We have considered the possible effects that may result from the COVID-19 pandemic on the carrying amount of our assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the COVID-19 pandemic, we have taken into account both the current situation and the likely future developments and have considered internal and external sources of information to arrive at our assessment. We have also performed sensitivity analysis on the assumptions used and based on current estimates expect the carrying amount of these assets to be recovered. The impact of the COVID-19 pandemic on our financial statements may differ from such estimates.

The COVID-19 pandemic has resulted in, and may in the future, result in, significant economic volatility and uncertainty in Indian and international markets, which could adversely affect the level of demands for our solutions, the availability and price level of our supplies and our access to capital markets, which could have a material and adverse effect on our business, cash flows, financial condition and prospects.

Legal and Regulatory Risks

24. ***Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

As of the date of this Draft Red Herring Prospectus, and as certified by the Law SB, an intellectual property consultant, pursuant to its certificate dated December 21, 2023, our Company has filed 198 applications for trademarks, of which 171 are registered, and our Subsidiary has filed and registered eight trademarks in India. For details, see "*Our Business – Description of Our Business and Operations – Intellectual Property*" and "*Government and Other Approvals*" on pages 220 and 384. We believe that several of our trademarks have significant brand value and recognition in their respective areas, therefore, our trademarks are significant to our business and operations. There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including client complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. Any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. Such licenses or design modifications can be extremely costly. Further, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our solutions and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For instance, as of the date of this Draft Red Herring Prospectus and as certified by Law SB, an intellectual property consultant, pursuant to its certificate dated December 21, 2023, seven trademarks in relation to our brands have been opposed. We cannot assure you that there will not be similar instances where our applications for trademarks may be opposed, which may have a material adverse effect to our business.

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

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our centers including, without limitation, trade licenses, shops and establishment licenses, employee state insurance registration, the registration under the Food Safety and Standards Act, 2006, employees provident fund registration and registration for professional tax. For details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 384. Further, the obligation to maintain certain approvals and licenses, including the occupation certificate and fire NOC, for our leased premises rests with the respective space owners for our centers and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. In the case of any such adverse event, our Company may only be indemnified, if at all in accordance with respective license agreements for not renewing or obtaining such approvals.

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To foster our growth, our Company may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. While we have obtained a number of approvals required for our operations, including properties that are leased by us, certain approvals for which we have submitted applications are currently pending. We are also in the process of applying for the renewal of certain approvals that have expired, and may continue to do so as part of the usual course of business. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. For further details on pending approvals, see "*Government and Other Approvals*" on page 384.

We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected. In addition, in relation to our leased and managed centers, we require the co-operation and assistance of the owners of such buildings in order to apply for and renew such approvals and permits in a timely manner. Any failure on the part of the owners of our leased or managed centers to render cooperation and undertake the necessary actions to obtain and renew such approvals, may adversely impact the operations at these centers.

Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Furthermore, any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

In addition, we are required to make relevant statutory filings and pay statutory dues in a timely manner.

However, in the past, there has been a delay in deposit of certain statutory dues, which was subsequently duly discharged and this has also been a subject matter of an observation in the annexure to our statutory auditors' report on our consolidated financial statements for the year ended March 31, 2023, as required under the Companies (Auditors' Report) Order, 2020. While these observations do not require any adjustments to the Restated Consolidated Financial Information, there can be no assurance that any similar remarks or observations will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our financial condition may be adversely affected.

26. We are subject to government regulation in the jurisdictions in which we operate. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to a range of laws and regulations in the jurisdictions in which we operate, which impose controls on our operations. Our space owners are also subject to similar laws and regulations in respect of their ownership of the buildings within which we operate and manage our centers, and, to the extent they are unable to comply with them, our business, results of operations, cash flows and financial condition may be adversely impacted. Any accidents at our centers may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our centers.

The adoption of stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, complying with, and changes in, laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations, cash flows and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, ring and termination of employees, contract labor and work permits and maintenance of regulatory/ statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

27. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors and our Subsidiary as on the date of this Draft Red Herring Prospectus and as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the requirements under the SEBI ICDR Regulations is provided below:

Category of individuals / entities	**Criminal proceedings**	**Tax proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**Material civil litigation#**	**Aggregate amount involved* (in ₹ million)**
Company						
By the Company	4	Nil	Nil	N.A.	6	235.10

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[#]	Aggregate amount involved* (in ₹ million)
Against the Company	1	18	Nil	N.A.	2	903.14
Directors*						
By the Directors	2	Nil	Nil	N.A.	Nil	0.93
Against the Directors	2	5	Nil	N.A.	1	18.44
Promoters						
By the Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Promoters	2	3	Nil	Nil	1	18.39
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil

[#] Determined in accordance with the Materiality Policy.
** To the extent quantifiable.*
*** Including our Individual Promoter who is also a director of our Company.*

Further, except as disclosed in *"Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Group Companies*" on page 382, there are no litigation proceedings involving our Group Companies which have a material impact on our Company.

If any of these outstanding litigations are decided against our Company, Subsidiary, Directors or Promoters, as the case may be, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favor of our Company or in the favor of our Subsidiary, Directors or Promoters, and such proceedings may divert management time and attention and consume financial resources in their defense or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

28. Certain of our Group Companies are involved in legal and regulatory proceedings. Any adverse outcome of such proceedings, or initiation of similar actions or proceedings against our Group Companies may result in negative publicity in relation to our Individual Promoter and our Company.

Certain of our Group Companies, namely Ncube Planning and Design Private Limited ("**Ncube**"), Petra Asset and Facility Management Private Limited ("**Petra**"), and PAFM Security Solutions Private Limited ("**PAFM**" and collectively with Ncube and Petra, the "**Applicants**") have filed writ petitions before the High Court of Delhi ("**High Court**") challenging the attachment of specified amounts in their bank accounts. The provisional orders of attachment dated May 5, 2020 and May 19, 2020 ("**Provisional Orders**") have been passed by Directorate of Enforcement, Department of Revenue, Ministry of Finance, Mumbai Zonal Office I ("**ED**") in criminal proceedings initiated against Rana Kapoor, the promoter of Yes Bank Limited, his family members, and certain of his affiliated companies including DOIT Urban Ventures (India) Private Limited ("**DOIT**") and RAB Enterprises India Private Limited ("**RAB**"), which are erstwhile shareholders of our Company. The Provisional Orders are passed under section 2(1)(u) of Prevention of Money Laundering Act, 2002 ("**PMLA**").

The Applicants are not a party to such proceedings and have challenged the Provisional Orders stating that freezing of its bank account may lead to closure of its businesses. The High Court, by way of its order dated June 10, 2020, disposed of the writ petitions directing that the Applicants would be at liberty to operate their bank accounts, subject to maintaining a balance equivalent to the amount attached. The Applicants are maintaining such bank account balance and continue to operate their bank accounts. The Applicants have also filed an application before the Chairperson and Adjudicating Authority under PMLA, to be impleaded as necessary parties and have sought a right to file a reply to the complaint registered against Rana Kapoor and its affiliate entities. For further details, see '*Outstanding Litigation and Other Material Developments –*

Litigation proceedings involving our Group Companies' on page 382.

It is relevant to note that Amit Ramani, our Individual Promoter, who was a promoter, director and shareholder of Ncube has currently disassociated from Ncube. Further, he has also disassociated from Petra and PAFM in his capacity as a director and shareholder. For further details, see "*Our Promoters and Promoter Group – Companies or firms from which our Promoters have disassociated in the last three years*".

While no adverse order has been passed against our Company, our Individual Promoter, and/ or our Group Companies in such proceedings, it cannot be assured that these proceedings will be decided in favour of our Group Companies. Any adverse decision in such legal proceedings or any further proceedings initiated against our Group Companies, our Individual Promoter or our Company in this regard, or any other actions taken by regulatory authorities may result in negative publicity or perception of our Individual Promoter and our Company and may have an adverse effect on our reputation.

Other Risks

29. Any inability to expand our business into new regions and markets in India or the sub-optimal performance of our new centers could adversely affect our business, prospects, results of operations, financial condition and cash flows.

As part of our growth strategy, we continue to evaluate opportunities to expand our network of centers across regions in India. For further details in relation to our branch network, see "*Our Business*" on page 187. Factors such as competition, client requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with not only other flexible workspace operators and large, national or international companies but also the regional and local companies and traditional space owners, who may be more familiar with local regulations, business practices and customs, and may have stronger relationships with target clients.

As we plan to expand our geographic footprint, and open new centers, we may be exposed to additional challenges, including identifying and collaborating with local business partners with whom we may have no previous business relations, obtaining necessary governmental approvals, successfully marketing our brand and products in markets in which we have no familiarity; attracting clients in a market in which we do not have significant experience or visibility; being subject to additional local taxes; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized systems and procedures; and adapting our marketing strategy and operations to new markets in India in which different languages are spoken. In particular, the occupancy percentages (calculated as Occupied Seats, i.e., number of seats contracted by our clients at our centers in any given month, calculated pro-rated on a month-on-month basis, divided by the operational seats) of our centers with younger vintages have typically been lower than those with older vintages. The following table sets forth details of the occupancy percentages of our centers by their vintages from the launch date of the centers as of the dates indicated:

Operational Center Vintage	**As of March 31,**			**As of June 30,**
	2021	**2022**	**2023**	**2023**
0-6 months from launch date	21.69%	42.77%	30.27%	41.62%
6-9 months from launch date	37.03%	51.41%	76.15%	50.92%
9-12 months from launch date	-	49.03%	73.07%	79.74%
Over 12 months from launch date	66.39%	72.39%	83.30%	83.16%
Occupancy percentage	**59.32%**	**63.05%**	**74.98%**	**77.28%**

To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover. Our inability to expand our current operations or the sub-optimal performance of our new centers may adversely affect our business, financial condition, results of operations and cash flows.

30. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As of June 30, 2023, we had 2,711 employees across our operations and five personnel engaged on a contractual basis. For further details, see "see "*Our Business – Description of Our Business and Operations*

– *Employees*” on page 219. While our employees are not currently unionized, 2,366 personnel, comprising 87.27% of our total employees as of June 30, 2023, undertake roles in relation to housekeeping, technical and backend support, we cannot assure you that our employees will not unionize in the future. Union organizing efforts or collective bargaining negotiations could lead to work stoppage and/or slowdowns and/or strikes by our employees, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, in the event that all or part of our employees are represented by one or more labor union, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strikes, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Although we have not experienced any strikes or labor unrest in the past three Fiscals and the three months ended June 30, 2023, we cannot assure you that we will not experience disruptions in future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate, or we experience significant labor unrest, strikes and other labor action, work stoppages could occur and there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions. Any such actions could adversely affect our business, results of operations and financial condition.

We are also subject to a number of stringent labor laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

31. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

We could be held liable for accidents that occur at our centers or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our operational, owned and leased or licensed, properties are insured with independent third parties in respect of buildings and equipment covering losses due to fire, burglary, terrorism, earthquake and allied perils. We also maintain directors’ and officers’ liability insurance for our management personnel and accident group insurance and health insurance for our employees. The following table sets forth details of our insurance coverage on our tangible fixed assets as on March 31, 2021, March 31, 2022, March 31, 2023 and June 30, 2023:

(in ₹ million, unless specified otherwise)

Particulars	**As of**			
	March 31, 2021	**March 31, 2022**	**March 31, 2023**	**June 30, 2023**
Amount of tangible fixed assets*	1,160.68	1,670.85	3,281.75	3,457.74
Amount of insurance obtained	2,177.53	2,416.66	3,041.19	4,791.86
Insurance coverage	187.61%	144.64%	92.67%	138.58%

** Tangible fixed assets value reported at gross value, not written down value.*

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “*Our Business – Description of Our Business and Operations – Insurance*” on page 220.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honored fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

32. We rely on contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labor for performance of certain of our operations. As of June 30, 2023, five personnel are engaged on a contractual basis. Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract laborers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

33. We are exposed to a variety of risks associated with safety, security and crisis management.

We are committed to ensure the safety and security of our clients, clients' employees, our employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of clients and petty crime which impact the client or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our brands to significant reputational damage.

Further, the occurrence of events such as accidents or any criminal activity at any of our centers may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations, and may subject us to legal proceedings resulting in adverse publicity and cause a loss of client confidence in our business. Such events occurring at any one of our centers may also have an adverse effect on our reputation and may also adversely affect operations of our other centers.

34. We have commissioned an industry report from CBRE South Asia Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.

We have commissioned and paid for a report titled "Industry Report on Flexible Workspaces Segment in India" dated December 14, 2023, which is exclusively prepared for the purposes of the Offer and issued by CBRE and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to CBRE. CBRE uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CBRE has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CBRE Report, it believes that the CBRE Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CBRE Report is not a recommendation to invest / disinvest in any company covered in the CBRE Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CBRE Report.

The commissioned CBRE Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CBRE's assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CBRE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CBRE Report before making any investment decision regarding the Offer. For the disclaimers associated with the CBRE Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data*" on page 23.

35. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, issue and allotment of Equity Shares, changes in our capital structure, changes in the shareholding pattern (including any transfer or disposal of Equity Shares in the Offer for Sale), dilution of the shareholding of existing shareholders, changes in the constitution, management, ownership or control of our Company, including change in composition of our board of directors, amendments to the memorandum of association and articles of association, change in the name of our Company, prepayment or repayment of loans, capital expenditure and investments in the subsidiary of our Company, make certain payments (including payment of dividends and redemption of shares), enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose of any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

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

Our Registered and Corporate Office is on a long-term lease for nine years expiring in 2027. In the event that the existing lease is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the space owner or adverse development relating to the space owner's title or ownership rights to such properties, including as a result of any non-compliance by the space owners, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such developments. In addition, the lease agreement is required to be duly registered and adequately stamped under Indian law and if our lease agreement or other agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid.

37. The auditors' report on our Restated Consolidated Financial Information as at and for the Financial Year 2021 refers to an emphasis of matter paragraph, we cannot assure that our financial information for future periods will not contain emphasis of matters or qualifications.

The auditors report on our special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2021 contains an emphasis of matter paragraph which states the following:

"The auditors draw attention to a note to the special purpose Ind AS consolidated financial statements, which described the basis of preparation of the special purpose Ind AS consolidated financial statements which stated that 'the special purpose Ind AS consolidated financial statements have been prepared to comply with e-mail dated October 30, 2023 received from BRLMs, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter"). Accordingly, the special purpose Ind AS consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.' The auditors' opinion is not modified in respect of this matter."

For further details, see "*Restated Consolidated Financial Information*" beginning on page 266.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2022 as reporting date for first time adoption of Ind AS and consequently April 1, 2020 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2022. The financial statements as at and for the year ended March 31, 2022, were the first financial statements, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS consolidated financial statements were prepared as per SEBI Letter.

Hence, the auditors included an emphasis of matter paragraph on basis of preparation of the Special Purpose Ind AS standalone financial statements which states that the Special Purpose Ind AS standalone financial statements have been prepared to comply with SEBI Letter and are not general purpose financial statements and not the statutory financial statements under the Companies Act, 2013. Accordingly, the Special Purpose Ind AS standalone financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

We cannot assure that our financial information for future periods will not contain emphasis of matters or qualifications.

Risks Relating to the Promoters and Promoter Group

38. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence over us.

After the completion of the Offer, our Promoters are expected to hold [●]% of the paid-up Equity Share capital of our Company. Further, the involvement of our Individual Promoter in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of our Individual Promoter may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favor.

39. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

The interests of our Directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

40. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Individual Promoter, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Key Managerial Personnel, entities having significant influence over our Company, enterprise over which entities having significant influence over our Company, are able to exercise significant influence and our Subsidiary. Further, our Individual Promoter, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 32 and 347, respectively. For further details in relation to interest of our Directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of our Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management"* on pages 242 and 255 respectively.

While we believe that all such related party transactions for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, have been conducted on an arm's length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

41. Our Investor Promoter, Peak XV, does not possess adequate experience and has not actively participated in the business activities undertaken by our Company.

Our Company, including our business operations, is managed by professionals. Peak XV, our Investor Promoter, is a financial investor in our Company and does not possess adequate experience in the business activities or industry undertaken by our Company, and has not actively participated in the business activities undertaken by our Company. Peak XV is not involved in the day-to-day management or affairs of the Company and does not currently have a representative on our Board. For further details of our Promoters, see "*Our Promoters and Promoter Group*" on page 257. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

Risks Relating to the Offer and the Objects of the Offer

42. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 124, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see " – *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*" on page 69. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 395.

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

The Offer includes an offer for sale of up to 10,023,172 Equity Shares aggregating to ₹[●] million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

44. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards funding capital expenditure towards establishment of new centers and security deposit to be paid to space owners, funding our working capital requirements and general corporate purposes, as set forth in "*Objects of the Offer*" beginning on page 124. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall a monitoring agency to monitor the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Offer expenses are estimated to be approximately ₹ [●] million. For details, see "*Objects of the Offer*" on page 112.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. While we have included estimated cost for establishing new centers on the basis of, among others, valid and existing quotations, we have not yet identified the exact locations or placed any orders for purchase of fit-outs and other installations. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

45. The objects of the Fresh Issue include funding working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.

The proposed deployment of Net Proceeds include funding working capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Offer*" on page 112. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in rental rates, economic conditions, growth in revenue, changes in the terms of our financing arrangements, fluctuations in supply of property for our centers, additional market developments and new opportunities in the flexible workspace business. For further details of funding our working capital requirements, see "- *We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.*" on page 46. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

46. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBIT, EBITDA Margin, Cash EBIT, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 344.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

47. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements as at and for the three months ended June 30, 2023 prepared in accordance with Ind AS -34 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS, SEBI Letter, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

48. Annualized financial data contained in this Draft Red Herring Prospectus may not reflect our future performance.

We present ROCE on an annualized basis ("**Annualized Financial Data**") in this Draft Red Herring Prospectus. These calculations do not take into account seasonality factors or any other factor which could impact quarter-on-quarter or period-on-period variations, and may not reflect our actual performance for the period presented. The presentation of Annualized Financial Data are not standard measures under Ind AS and should not be considered in isolation or construed as alternatives to net income/loss, cash flow or any other measure of financial performance or indicators of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. Annualized Financial Data presented herein may not be comparable to similarly titled measures presented by other companies. For reconciliation with non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures"* on page 344.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

Risks Related to India

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

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

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India’s debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its flexible workspace industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

52. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August, 2022 and the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

53. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for the Fiscal 2023, pursuant to which the Finance Bill 2023 has proposed various amendments. The Finance Bill 2023 has received assent from the President of India on March 30, 2023 and has been enacted as the Finance Act 2023. We have not fully determined the impact of these recent and proposed laws and regulations on our business.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*-Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares*" on page 70.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

54. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 437.

55. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

Risks Related to the Offer

56. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on December 8, 2023. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 265.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 124 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" commencing on page 395. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

58. The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Selling Shareholders as at the date of the DRHP is set out below:

Name	Type of Selling Shareholder	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹) *
Peak XV	Promoter Selling Shareholder	15,281,319	134.79
Bisque Limited	Other Selling Shareholder	15,687,893	156.28
Link Investment Trust	Other Selling Shareholder	238,904	156.28

** Calculated on a fully-diluted basis.*
Note: As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated December 21, 2023.

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholders in our Company, see "*Summary of the Offer Document*" on page 29.

59. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 89.

***60. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares. ***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹ 100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

61. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

63. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

64. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

65. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see *"Offer Procedure"* on page 414.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue (1)	Up to [●] Equity Shares, aggregating up to ₹ 1,600.00 million
(ii) Offer for Sale (3)	Up to 10,023,172 Equity Shares, aggregating up to ₹ [●] million
(iii) Employee Reservation Portion(4)(5)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares, aggregating up to ₹ [●] million
The Net Offer comprises:	
A) QIB Portion (3) (6)	Not less than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion (9) (10) (11)	Not more than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 1,000,000	[●] Equity Shares
C) Retail Portion (7) (9)	Not more than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	[●] Equity Shares
Equity Shares outstanding prior to the Offer post conversion of the Convertible Securities as on the date of this Draft Red Herring Prospectus	[●] Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 112 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board dated December 15, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 16, 2023. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

(2) As on the date of this Draft Red Herring Prospectus, 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS are outstanding and will be converted to 7,477,527 Equity Shares, 2,987,112 Equity Shares, 768,309 Equity Shares, 289,963 Equity Shares, 589,735 Equity Shares, 4,419,482 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 4,505,397 Equity Shares, 1,039,706 Equity Shares, 16,981,997 Equity Shares and 2,772,579 Equity Shares, respectively, i.e. an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(3) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 387. Further, each of the Selling Shareholders, severally and not jointly, confirms compliance with and that it shall comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

(4) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 500,000 (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added back to the Net Offer.

(5) Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

(6) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 414.

(7) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. In he event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Allotment for valid Bids will be made in the following order: (i) in the first instance, towards subscription for such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required under applicable laws, will be Allotted; (ii) if there remain any balance valid Bids received in the Offer, then towards all the Offered Shares on a proportionate basis will be Allotted; and (iii) once Allotment has been made for valid Bids as per (i) and (ii) above, any balance valid Bids will thereafter be Allotted towards the remaining 10% of the Fresh Issue.

(8) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall not be less than ₹ 200,000, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Offer Procedure" on page 414.

(9) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

(10) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 410 and 414, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 403.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information", including the notes and annexures thereto, on page 266 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 349. Further, financial information for the three months ended June 30, 2023, has not been annualised unless otherwise specified. Further, financial information for the three months ended June 30, 2023 is not comparable with the annual financial information.

Summary derived from our Restated Consolidated Financial Information

Summary Balance Sheet Data

(in ₹ million)

Particulars	As at			
	March 31, 2021	**March 31, 2022**	**March 31, 2023**	**June 30, 2023**
ASSETS				
Non-current assets				
(a) Property, plant and equipment	964.08	1,206.84	2,471.38	2,538.26
(b) Capital work-in-progress	1.32	86.92	4.45	7.29
(c) Right-of-use assets	2,028.99	2,186.51	4,044.56	4,319.10
(d) Other intangible assets	5.49	8.44	12.87	15.61
(e) Intangible assets under development	-	-	3.23	3.99
(f) Financial assets				
(i) Other financial assets	487.32	591.38	897.61	1,088.69
(g) Non-current tax assets (net)	61.40	128.57	261.22	331.86
(h) Other non-current assets	28.46	167.01	224.46	237.66
Total non-current assets	3,577.06	4,375.67	7,919.79	8,542.46
Current assets				
(a) Inventories	2.05	5.36	3.95	3.31
(b) Contract assets	-	70.45	57.86	306.32
(c) Financial assets				
(i) Investments	421.36	163.94	-	-
(ii) Trade receivables	153.87	307.17	484.79	814.76
(iii) Cash and cash equivalents	96.86	53.07	56.00	71.74
(iv) Bank balance other than (iii) above	322.10	3.26	125.00	62.97
(v) Other financial assets	81.36	185.48	191.77	294.96
(d) Other current assets	431.15	432.48	466.90	418.95
Total current assets	1,508.75	1,221.21	1,386.27	1,973.01
Total assets	5,085.81	5,596.88	9,306.05	10,515.47
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	301.34	301.34	301.34	150.42
(b) Other equity	1,206.19	645.87	1,392.30	1,477.20
Total equity	1,507.53	947.21	1,693.64	1,627.62
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.95	78.08	39.69	201.65
(ii) Lease liabilities	2,019.17	1,921.99	3,769.90	4,098.50
(iii) Other financial liabilities	409.23	371.33	757.92	840.05
(b) Net employee defined benefit liabilities	10.76	15.57	16.15	18.80

(in ₹ million)

Particulars	As at			
	March 31, 2021	**March 31, 2022**	**March 31, 2023**	**June 30, 2023**
(c) Other non-current liabilities	46.71	132.18	224.18	216.95
Total non-current liabilities	2,488.82	2,519.15	4,807.84	5,375.95
Current liabilities				
(a) Contract liabilities	53.25	90.40	143.36	546.31
(b) Financial liabilities				
(i) Borrowings	26.72	42.99	69.54	116.27
(ii) Lease liabilities	568.82	937.48	1,119.64	1,125.45
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises;	2.14	4.22	2.14	2.14
- total outstanding dues of creditors other than micro enterprises and small enterprises;	275.51	446.94	506.14	788.09
(iv) Other financial liabilities	87.18	480.28	762.35	732.04
(c) Net employee defined benefit liabilities	2.00	4.18	7.38	8.36
(d) Provisions	19.38	29.64	28.64	33.98
(e) Other current liabilities	54.46	94.39	165.38	159.26
Total current liabilities	1,089.46	2,130.52	2,804.57	3,511.90
Total equity and liabilities	5,085.81	5,596.88	9,306.05	10,515.47

Summary of Profit and Loss Data

(in ₹ million, unless otherwise stated)

Particulars	For the year ended			For the three months ended June 30, 2023
	March 31, 2021	March 31, 2022	March 31, 2023	
I. Revenue from contract with customers	1,783.60	2,570.45	5,452.82	1,877.04
II. Other income	376.60	216.71	205.05	50.11
III. Total income (I + II)	2,160.20	2,787.16	5,657.87	1,927.15
IV. Expenses				
(a) Sub-contracting cost	96.35	418.69	904.72	363.72
(b) Purchases of traded goods	13.91	43.42	125.34	56.20
(c) Changes in inventories of traded goods	(0.51)	(3.31)	1.41	0.64
(d) Employee benefits expense	318.37	541.54	957.97	284.31
(e) Finance costs	465.55	487.19	727.21	209.30
(f) Depreciation and amortisation expense	868.36	984.33	1,499.79	432.32
(g) Other expenses	824.59	886.86	1,907.80	663.72
Total expenses (IV)	2,586.62	3,358.72	6,124.24	2,010.21
V. Restated loss before tax (III - IV)	(426.42)	(571.56)	(466.37)	(83.06)
VI. Income tax expense	-	-	-	-
VII. Restated loss for the period / year (V - VI)	(426.42)	(571.56)	(466.37)	(83.06)
VIII. Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
(a) Remeasurements gains/ (losses) on the defined benefit plans	(0.59)	(2.11)	(0.30)	(2.59)
(b) Income tax effect	-	-	-	-
Restated total other comprehensive loss	(0.59)	(2.11)	(0.30)	(2.59)
IX. Restated total comprehensive loss for the period / year (VII + VIII)	(427.01)	(573.67)	(466.67)	(85.65)
'Earnings per equity share (Face value of Rs.10 each)*				
(1) Basic (in Rs)	(14.15)	(18.97)	(15.48)	(3.20)
(2) Diluted (in Rs)	(14.15)	(18.97)	(15.48)	(3.20)
*Not annualised for the three months ended June 30, 2023				

Summary of Cash Flow Data

(in ₹ million)

Particulars	For the year ended			For the three months ended June 30, 2023
	March 31, 2021	March 31, 2022	March 31, 2023	
A. Cash flow from operating activities				
Restated loss before tax	(426.42)	(571.56)	(466.37)	(83.06)
Adjustments for:				
Depreciation and amortisation	868.35	984.33	1,499.78	432.32
Share based payments	3.80	11.17	39.61	19.60
Assets written off	(0.97)	4.04	13.53	0.09
Interest income on fixed deposit	(16.59)	(6.12)	(12.28)	(4.51)
Interest income on unwinding of fair valuation of security deposits	(19.07)	(48.23)	(41.41)	(12.03)
Unwinding of fair value of security deposit from customer	(44.10)	(43.46)	(75.47)	(33.49)
Interest expense on fair value of security deposit from customers	43.86	48.37	65.29	26.87
(Gain)/loss on disposal of property, plant and equipment	(29.52)	-	16.51	-
Gain on fair valuation of investments	(21.33)	(7.29)	-	-
Interest income on loan to employee	(0.26)	(0.81)	(0.26)	(0.08)
(Gain)/ Loss on redemption of investments	(10.35)	(8.55)	0.98	-
Interest on term loan	14.99	8.31	13.64	5.88
Interest on lease liabilities	403.07	427.77	632.53	175.41
COVID-19 related rent concessions	(104.16)	(95.72)	-	-
Profit on termination of lease	-	(2.77)	(50.40)	-
Profit on modification of lease	-	-	(13.88)	-
Provision for doubtful security deposits	3.37	2.25	6.99	-
Provision for doubtful advances	-	-	7.50	1.75
Interest on compound financial instruments	-	0.02	11.35	-
Provision for doubtful debts	-	3.12	4.49	17.72
Operating profit before working capital changes	664.65	704.87	1652.13	546.47
Movements in working capital:				
Increase in trade receivables	(94.73)	(156.42)	(182.11)	(347.69)
Decrease/(Increase) in inventories	(0.51)	(3.31)	1.41	0.64
Decrease/(Increase) in other financial assets	8.59	(175.87)	(117.83)	(80.92)
Increase in other assets	(296.85)	(108.64)	(78.48)	(178.38)
Increase in trade payables	145.23	173.66	57.11	281.93
Increase in Provisions	10.64	15.14	2.48	6.38
Increase/(decrease) in Other financial liabilities	(71.98)	282.47	533.90	136.45
Increase in Other liabilities	18.65	162.21	215.92	423.09
Cash generated from operations	383.69	894.11	2084.53	787.97
Net income tax (paid) / refunds	190.75	(67.17)	(132.65)	(70.64)
Net cash flow from operating activities (A)	574.44	826.94	1,951.88	717.33
B. Cash flow from investing activities				
Purchase of property, plant and equipment, capital work in progress including movement in creditor for capital goods and capital advances	(378.40)	(635.58)	(1,446.91)	(328.83)
Purchase of intangible assets and intangible assets under development	(2.47)	(4.68)	(10.29)	(4.47)
Payment for right of use assets	(10.09)	(44.79)	(138.37)	(26.73)
Proceeds from disposal of property, plant and equipment	29.52	-	1.01	-
Interest income on loan to employee	0.26	1.40	-	-
Investments in fixed deposits with bank	(700.00)	(187.15)	(964.51)	(200.00)

(in ₹ million)

Particulars	For the year ended			For the three months ended June 30, 2023
	March 31, 2021	March 31, 2022	March 31, 2023	
Redemption of fixed deposits with bank	420.36	513.59	687.27	62.54
Redemption of investments	374.50	273.26	162.96	-
Purchase of investments	(124.99)	-	-	-
Interest received on fixed deposits	13.92	11.79	7.77	2.74
Net cash flow used in investing activities (B)	(377.39)	(72.16)	(1,701.07)	(494.75)
C. Cash flow from financing activities				
Proceeds from issue of preference shares including securities premium	4.63	-	1,173.49	2499.99
Payment upon extinguishment of preference shares	-	-	-	(322.66)
Payment upon extinguishment of equity shares	-	-	-	(2,177.31)
Payment of prinicipal portion of lease liability	(433.26)	(457.97)	(766.57)	(235.64)
Interest paid on lease liability	(403.07)	(427.77)	(632.53)	(175.41)
Interest paid on term loan	(14.99)	(6.41)	(10.44)	(1.61)
Equity component of compulsory convertible debentures and preference shares	781.58	-	-	-
Repayment of long term borrowings	(101.75)	(36.41)	(41.69)	(10.00)
Proceeds from borrowings	-	130.00	-	245.66
Net cash flow used in financing activities (C)	(176.98)	(277.74)	(798.56)	(166.86)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	30.19	(43.79)	(26.93)	45.60
Cash and cash equivalents at the beginning of the period / year	66.67	96.86	53.07	26.14
Cash and cash equivalents at the end of the period / year	96.86	53.07	26.14	71.74
Cash and cash equivalents comprise:				
- In current accounts	96.82	53.03	25.82	36.51
- In deposit with original maturity of less than three months	-	-	30.18	35.23
- Cash on hand	0.04	0.04	-	-
- Bank overdraft	-	-	(29.86)	-
	96.86	53.07	26.14	71.74

GENERAL INFORMATION

Our Company was incorporated as 'Awfis Space Solutions Private Limited' at Delhi, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 17, 2014, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 24, 2023 and the name of our Company was changed to 'Awfis Space Solutions Limited' with a fresh certificate of incorporation dated December 5, 2023, issued to our Company by the RoC.

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 227.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Awfis Space Solutions Limited
C 28-29, Kissan Bhawan
Qutab Institutional Area
New Delhi 110 016
India
Telephone: +91 11 4106 1878
Website: www.awfis.com

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	274236
Corporate Identity Number	U74999DL2014PLC274236

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi at New Delhi, which is situated at the following address:

Registrar of Companies, Delhi, at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Amit Ramani *Chairman and Managing Director*	00549918	3/30 1st floor, Near DAV School, Patel Nagar West, Central Delhi 110 008, Delhi, India
Bhagwan Kewal Ramani *Non-Executive Director*	02988910	3/30 West Patel Nagar, Patel Nagar S.O, Central Delhi 110 008, Delhi, India
Arjun Bhartia *Non-Executive Director*	03019690	House number 2, Amrita Shergil Marg, Lodhi Road, Central Delhi 110 003, Delhi, India
Anil Parashar *Independent Director*	00055377	E-367, Greater Kailash 1, Greater Kailash S.O, South Delhi 110 048, Delhi, India
Radhika Jaykrishna *Independent Director*	01851034	W/O: Gokul, River Ranch, Next to APS School, Bhat, Gandhinagar, Bhat 382 428, Gujarat, India
Sanjay Shah *Independent Director*	00375679	Villa number L6, survey number 83, Epsilon Layout Yemlur Road, Behind Hal Compound Wall, Marthahalli, Bangalore North, Marathahalli Colony, Bengaluru 560 037, Karnataka,

Name and Designation	DIN	Address
		India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 236.

Company Secretary and Compliance Officer

Amit Kumar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Amit Kumar
C 28-29, Kissan Bhawan
Qutab Institutional Area
New Delhi 110 016
India
Telephone: +91 11 4106 1878
Email: cs.corp@awfis.com

Registrar to the Offer

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East) Mumbai 400 093
Maharashtra, India
Telephone: + 91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Jibu John
SEBI Registration No.: INR000001385

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone: + 91 22 6807 7100
E-mail: awfisipo@icicisecurities.com
Investor grievance email: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Shekher Asnani/Sumit Singh
SEBI Registration No.: INM000011179

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli, Mumbai 400 025
Maharashtra, India
Telephone: + 91 22 4325 2183
E-mail: awfis.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pavan Naik
SEBI Registration No.: INM000012029

Emkay Global Financial Services Limited
7th Floor, The Ruby
Senapati Bapat Marg, Dadar (W)
Mumbai 400 028
Maharashtra, India
Telephone: +91 22 6612 1212
E-mail: awfis.ipo@emkayglobal.com
Investor Grievance E-mail: ibg@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Pranav Nagar / Pooja Sarvankar
SEBI Registration No: INM000011229

IIFL Securities Limited
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: awfis.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Pawan Kumar Jain/ Yogesh Malpani
SEBI Registration No.: INM000010940

Investor Grievances

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Syndicate Members

[●]

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers

S. No.	Activity	Responsibility	Co-ordination approved by Company
1.	Capital structuring, due diligence of the Company including its operations / management / business plans / legal, etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisements	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	Axis
4.	Appointment of intermediaries advertising agency, registrar, printer (including co-ordinating all agreements to be entered with such parties)	BRLMs	I-Sec
5.	Appointment of intermediaries banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc. (including co-ordinating all agreements to be entered with such parties)	BRLMs	IIFL
6.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Preparation of road show presentation and frequently asked questions • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	IIFL
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	I-Sec
8.	Conduct non–institutional and retail marketing of the offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;	BRLMs	Axis

S. No.	Activity	Responsibility	Co-ordination approved by Company
	• Follow-up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Offer material; and • Finalising centers for holding conferences for brokers etc. and • Finalising collection centres		
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchange for anchor portion and deposit of 1% security deposit with designated stock exchange.	BRLMs	Axis
10.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	I-Sec
11.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post-offer reports including final post-offer report to SEBI.	BRLMs	IIFL

Legal Counsel to our Company as to Indian Law

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India
Telephone: +91 120 479 1000

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP
6th Floor, 67, Institutional Area
Sector – 44, Gurugram 122 003
Haryana, India
Email: srba@srb.in
Telephone: 0124 6816000
Firm registration number: 101049W/E300004
Peer review certificate number: 013325

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to our Company

HDFC Bank Limited
F 126, 1st Floor
Shaheed Jeet Singh Marg, Katwaria Sarai
New Delhi 110 016
Telephone: +91 78384 51120
Email: Ramesh.rana@hdfcbank.com
Website: www.hdfcbank.com

ICICI Bank Limited
NBCC Place
Bhishma Pitamah Marg
Lodhi Road, New Delhi 110 003
Telephone: +91 95990 88201
Email: joshi.devesh@icicibank.com
Website: www.icicibank.com

Contact Person: Ramesh Rana

Contact Person: Devesh Joshi

Kotak Mahindra Bank Limited
First floor, plot number P-1, unit number 103
Netaji Subhash Place, PP Trade Centre
Pitampura, New Delhi 110 034
Telephone: +91 11 4352 1641
Email: Neeraj.koul@kotak.com
Website: www.kotak.com
Contact Person: Neeraj Koul

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and https://www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Net Proceeds from the Fresh Issue prior to filing the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 112.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 21, 2023 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 8, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated December 21, 2023 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated December 21, 2023, from N B T and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated December 19, 2023, from CBRE South Asia Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their report titled "*Industry Report on Flexible Workspaces Segment in India*" dated December 14, 2023.

Our Company has received written consent dated December 14, 2023, from 1Lattice, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of 1Lattice Report issued by them.

In addition to the above, our Company has also received written consent dated December 21, 2023, from Law SB (The Law Offices of Subhash Bhutoria), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated December 21, 2023 with respect to registered the trademarks, copyrights and applications for registration of trademarks and copyrights of the Company and our Subsidiary.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

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

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Filing

A copy of this Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD2/P/CIR/2023/0094 dated June 21, 2023 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*" and will also be filed with the SEBI at the following address:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at New Delhi and through the electronic portal of the MCA.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Managers and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], a widely circulated English national daily newspaper, and [●] editions of [●], a widely circulated Hindi national daily newspaper, (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 414.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-

Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 403 and 414, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid / Offer Closing Date or such other time period as may be prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" beginning on page 414.

CAPITAL STRUCTURE

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

(in ₹ except share data)

S. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL (1)**		
	145,436,669 shares	5,038,321,040	-
	Comprising:		
	102,822,434 Equity Shares of face value ₹ 10 each	1,028,224,340	-
	2,792,520 preference shares of face value ₹ 10 each	27,925,200	
	39,821,715 preference shares of face value ₹ 100 each	3,982,171,500	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER (PRIOR TO THE CONVERSION OF THE PREFERENCE SHARES AND CCDS) (5)**		
	56,638,029 shares and 150,705 CCD	3,690,595,470 of shares and 1,507,050,000 of CCD	-
	Comprising:		
	19,151,948 Equity Shares of face value ₹ 10 each	191,519,480	-
	7,477,527 Series B CCCPS of face value ₹ 100 each	747,752,700	-
	2,987,112 Series C CCCPS of face value ₹ 100 each	298,711,200	
	768,309 Series C1 CCCPS of face value ₹ 100 each	76,830,900	
	289,963 Series C2 CCCPS of face value ₹ 100 each	28,996,300	
	589,735 Series D CCCPS of face value ₹ 100 each	58,973,500	
	71,905 Series D CCD of face value ₹ 10,000 each	719,050,000	
	36,878 Series D1 CCCPS of face value ₹ 100 each	3,687,800	
	39,400 Series D1 CCD of face value ₹ 10,000 each	394,000,000	
	36,878 Series D2 CCCPS of face value ₹ 100 each	3,687,800	
	39,400 Series D2 CCD of face value ₹ 10,000 each	394,000,000	
	4,505,397 Series E CCCPS of face value ₹ 100 each	450,539,700	
	1,039,706 Series E1 CCCPS of face value ₹ 100 each	103,970,600	
	16,981,997 Series F CCCPS of face value ₹ 100 each	1,698,199,700	
	2,772,579 Series F1 CCCPS of face value ₹ 10 each	27,725,790	
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE PREFERENCE SHARES AND CCDS) (5)		
	65,900,779 Equity Shares of face value ₹ 10 each	659,007,790	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹ 10 each (2)(3)	[●]	[●]
	Which includes:		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 10 each^(2)	[●]	[●]
	Offer for Sale of up to 10,023,172 Equity Shares of face value ₹ 10 each by the Selling Shareholders (3)	100,231,720	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million (4)	[●]	[●]
	Net Offer to the public of up to [●] Equity Shares	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value ₹ 10 each *	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*in ₹ million*)		1,273.92
	After the Offer* (*in ₹ million*)		[●]

**To be updated upon finalization of the Offer Price.*

*** Assuming full subscription of the Offer.*

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' on page 227.*

(2) Our Board has authorized the Offer, pursuant to their resolution dated December 15, 2023. Our Shareholders have authorized the Fresh Issue portion of the Offer pursuant to special resolution dated December 16, 2023.

(3) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders has, severally and not jointly, confirmed and consented for the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 387.

(4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the RIB Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(5) As on the date of this Draft Red Herring Prospectus, 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS are outstanding and will be converted to 7,477,527 Equity Shares, 2,987,112 Equity Shares, 768,309 Equity Shares, 289,963 Equity Shares, 589,735 Equity Shares, 4,419,482 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 4,505,397 Equity Shares, 1,039,706 Equity Shares, 16,981,997 Equity Shares and 2,772,579 Equity Shares, respectively, i.e. an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital history of our Company

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

Date of allotment / reduction of Equity Shares	Details of shareholders and Equity Shares allotted / reduced	Reason for / nature of allotment / reduction	Number of Equity Shares allotted / reduced	Face value per Equity Share (₹)	Issue price / reduction price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares
December 17, 2014	Allotment of 5,000 Equity Shares to Amit Ramani and 5,000 Equity Shares to Bhagwan Kewal Ramani pursuant to their subscription to the Memorandum of Association of our Company	Initial subscription to the Memorandum of Association	10,000	10	10	Cash	10,000
May 6, 2015	Allotment of 4,740,000 Equity Shares to Amit Ramani. (1)	Rights Issue	4,740,000	10	10	Cash	4,750,000
June 16, 2015	Allotment of 4,769,039 Equity Shares to DOIT Urban Ventures (India) Private Limited (2)	Rights Issue	4,769,039	10	27.78	Cash	9,519,039
March 31, 2016	Allotment of 2,152,334 Equity Shares to Amit Ramani and 2,160,960 Equity Shares to RAB Enterprises (India) Private Limited	Rights Issue	4,313,294	10	27.78	Cash	13,832,333
July 25, 2016	Allotment of 1,077,622 Equity Shares to Amit	Rights Issue	2,159,563	10	27.78	Cash	15,991,896

Date of allotment / reduction of Equity Shares	Details of shareholders and Equity Shares allotted / reduced	Reason for / nature of allotment / reduction	Number of Equity Shares allotted / reduced	Face value per Equity Share (₹)	Issue price / reduction price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares
	Ramani and 1,081,941 Equity Shares to RAB Enterprises (India) Private Limited						
September 1, 2016	Allotment of 1,077,622 Equity Shares to Amit Ramani and 1,081,941 Equity Shares to RAB Enterprises (India) Private Limited	Rights Issue	2,159,563	10	27.78	Cash	18,151,459
October 24, 2016	Allotment of 1,077,622 Equity Shares to Amit Ramani and 1,081,941 Equity Shares to RAB Enterprises (India) Private Limited	Rights Issue	2,159,563	10	27.78	Cash	20,311,022
October 28, 2016	Allotment of 1,077,622 Equity Shares to Amit Ramani and 1,081,941 Equity Shares to RAB Enterprises (India) Private Limited	Rights Issue	2,159,563	10	27.78	Cash	22,470,585
December 7, 2016	Allotment of 1,616,433 Equity Shares to Amit Ramani and 1,622,911 Equity Shares to RAB Enterprises (India) Private Limited	Rights Issue	3,239,344	10	27.78	Cash	25,709,929
February 2, 2017	Allotment of 541,717 Equity Shares to Amit Ramani and 543,892 Equity Shares to RAB Enterprises (India) Private Limited	Rights Issue	1,085,609	10	27.78	Cash	26,795,538
March 14, 2017	Allotment of 1,077,622 Equity Shares to Amit Ramani and 1,081,941 Equity Shares to RAB Enterprises (India) Private Limited	Rights Issue	2,159,563	10	27.78	Cash	28,955,101
March 14, 2017	Allotment of 93,859 Equity Shares to Sumit Lakhani and 187,718 Equity Shares to Varun Manmohan Kapur	Exercise of stock option pursuant to EDSOP 2015	281,577	10	10	Cash	29,236,678
February 16, 2019	Allotment of 375,000 Equity Shares to Amit Ramani	Rights Issue	375,000	10	112.00	Cash	29,611,678
August 2, 2019	Allotment of 514,597 Equity Shares to Bisque Limited and 7,837 Equity Shares to Link Investment	Private Placement	522,434	10	162.70	Cash	30,134,112

Date of allotment / reduction of Equity Shares	Details of shareholders and Equity Shares allotted / reduced	Reason for / nature of allotment / reduction	Number of Equity Shares allotted / reduced	Face value per Equity Share (₹)	Issue price / reduction price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares
	Trust						
Issue of Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus							
June 5, 2023	9,737,468 Equity Shares from RAB Enterprises (India) Private Limited and 5,354,424 Equity Shares from DOIT Urban Ventures (India) Private Limited	Scheme of reduction of share capital of our Company as approved by NCLT order dated May 25, 2023	(15,091,892)	10	144.27	Cash	15,042,220
August 16, 2023	Allotment of 251,143 Equity Shares to Cigam Developers Private Limited and allotment of 693,144 Equity Shares allotted to Divi's Properties Private Limited	Private placement	944,287	10	144.27	Cash	15,986,507
August 24, 2023	Allotment of 30,000 Equity Shares to Sumit Lakhani and allotment of 18,500 Equity Shares to Deepayan Sen.	Exercise of stock option pursuant to EDSOP 2015	48,500	10	10	Cash	16,035,007
September 20, 2023	Allotment of 69,315 Equity Shares to Arjun Bhatia, allotment of 69,315 Equity Shares to Emerge Capital Opportunities Scheme, allotment of 69,315 Equity Shares to Karmav Real Estate Holdings LLP, allotment of 69,315 Equity Shares to QRG Investments and Holdings Limited, and allotment of 69,315 Equity Shares to Madhu Jain	Allotment pursuant to conversion of Series F CCCPS	346,575	10	144.27	Cash	16,381,582
September 27, 2023	Allotment of 150,000 sweat equity shares allotted to Amit Ramani	Sweat Equity	150,000	10	-	Other than cash	16,531,582
October 27, 2023	Allotment of 860,491 Equity Shares to QRG Investments and Holdings Limited, allotment of 183,083 Equity Shares to Karmav Real Estate Holdings LLP, allotment of 144,854 Equity Shares to Emerge Capital Opportunities Scheme, allotment of 11,317 Equity Shares to Ramesh Kumar Sharma, allotment of 146,467 Equity Shares to Arjun Bhartia, allotment of 9,154 Equity Shares to	Rights Issue	2,620,366	10	273.10	Cash	19,151,948

Date of allotment / reduction of Equity Shares	Details of shareholders and Equity Shares allotted / reduced	Reason for / nature of allotment / reduction	Number of Equity Shares allotted / reduced	Face value per Equity Share (₹)	Issue price / reduction price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares
	Amit Ramani, allotment of 1,245,000 Equity Shares to Brahma Creation Trust (Yadu Hari Dalmia) and allotment of 20,000 Equity Shares to Gaurav Malik						

(1) This allotment of 4,740,000 Equity Shares, were allotted on a partly paid-up basis. These Equity Shares were issued in two tranches. The first tranche was of 4,90,000 partly paid Equity Shares and the second tranche was of 42,50,000 partly paid Equity Shares. The final call for these Equity Shares was on May 21, 2015 and January 4, 2016, respectively. Our Board in its meeting held on January 30, 2016 recorded that these Equity Shares were made fully paid-up.

(2) Out of 4,769,039 Equity Shares, 4,267,035 Equity Shares were allotted on a partly paid-up basis. The final call for these Equity Shares was on January 4, 2016. These Equity Shares were made fully paid-up on January 30, 2016.

(b) Preference Share capital history of our Company

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

Date of allotment / reduction of Preference Shares	Details of shareholders and Preference Shares allotted / reduced	Reason for / nature of allotment / reduction	No. of Preference Shares allotted / reduced	Face value per Preference Share (₹)	Issue price / reduction price per Preference Share (₹)	Form of consideration
Series B CCCPS						
April 28, 2017	3,657,486 Series B CCCPS were allotted to Peak XV	Private Placement	3,657,486	100	123.03	Cash
September 26, 2017	3,820,041 Series B CCCPS were allotted to Peak XV	Private Placement	3,820,041	100	123.03	Cash
Series C CCCPS						
August 3, 2018	2,987,112 Series C CCCPS were allotted to Peak XV and 1,468,254 Series C CCCPS were allotted to DOIT Urban Ventures (India) Private Limited	Private Placement	4,455,366	100	160.69	Cash
June 5, 2023	1,468,254 Series C CCCPS from DOIT Urban Ventures (India) Private Limited	Scheme of reduction of share capital our Company as approved by NCLT order dated May 25, 2023	(1,468,254)	100	144.27	Cash
Series C1 CCCPS						
May 11, 2019	768,309 Series C1 CCCPS were allotted to Peak XV, 316,543 Series C1 CCCPS were allotted to DOIT Urban Ventures (India) Private Limited and 451,766 Series C1 CCCPS were allotted to RAB Enterprises (India) Private Limited	Rights Issue	1,536,618	100	162.70	Cash
June 5, 2023	316,543 Series C1 CCCPS from DOIT Urban Ventures (India)	Scheme of reduction of share capital our	(768,309)	100	144.27	Cash

Date of allotment / reduction of Preference Shares	Details of shareholders and Preference Shares allotted / reduced	Reason for / nature of allotment / reduction	No. of Preference Shares allotted / reduced	Face value per Preference Share (₹)	Issue price / reduction price per Preference Share (₹)	Form of consideration
	Private Limited and 451,766 Series C1 CCCPS from RAB Enterprises (India) Private Limited	Company as approved by NCLT order dated May 25, 2023				
Series C2 CCCPS						
September 27, 2023	289,963 Series C2 CCCPS were allotted to InnoVen Capital India Private Limited	Private Placement	289,963	100	153.13	Cash
Series D CCCPS						
August 2, 2019	514,597 Series D CCCPS were allotted to Bisque Limited and 75,138 Series D CCCPS were allotted to Link Investment Trust	Private Placement	589,735	100	162.70	Cash
Series D1 CCCPS						
May 22, 2020	36,878 Series D1 CCCPS were allotted to Link Investment Trust	Private Placement	36,878	100	162.70	Cash
Series D2 CCCPS						
March 9, 2021	36,878 Series D2 CCCPS were allotted to Link Investment Trust	Private Placement	36,878	100	162.70	Cash
Series E CCCPS						
June 15, 2022	1,024,110 Series E CCCPS were allotted to Bisque Limited, 15,596 Series E CCCPS were allotted to Link Investment Trust and 3,465,691 Series E CCPS were allotted to Ashish Kacholia	Private Placement	4,505,397	100	144.27	Cash
Series E1 CCCPS						
November 21, 2022	1,024,110 Series E1 CCCPS were allotted to Bisque Limited and 15,596 Series E1 CCCPS were allotted to Link Investment Trust	Private Placement	1,039,706	100	144.27	Cash
Series F CCCPS						
June 4, 2023	1,732,846 Series F CCCPS were allotted to Peak XV, 3,413,707 Series F CCCPS were allotted to Bisque Limited, 51,985 Series F CCCPS were allotted to Link Investment Trust, 4,513,501 Series F CCCPS were allotted to QRG Investments and	Private Placement	17,328,572	100	144.27	Cash

Date of allotment / reduction of Preference Shares	Details of shareholders and Preference Shares allotted / reduced	Reason for / nature of allotment / reduction	No. of Preference Shares allotted / reduced	Face value per Preference Share (₹)	Issue price / reduction price per Preference Share (₹)	Form of consideration
	Holdings Limited, 112,838 Series F CCCPS were allotted to Rajesh Kumar Gupta, 28,209 Series F CCCPS were allotted to Rajiv Goel, 28,209 Series F CCCPS were allotted to Ramesh Kumar Sharma, 5,134,108 Series F CCCPS were allotted to VBAP Holdings Private Limited, 677,025 Series F CCCPS were allotted to Karmav Real Estate Holdings LLP, 56,419 Series F CCCPS were allotted to Ashutosh Bihani, 846,281 Series F CCCPS were allotted to Emerge Capital Opportunities Schemes and 733,444 Series F CCCPS were allotted to Arjun Bhartia					
September 20, 2023	Allotment of 69,315 Equity Shares to Arjun Bhatia, allotment of 69,315 Equity Shares to Emerge Capital Opportunities Scheme, allotment of 69,315 Equity Shares to Karmav Real Estate Holdings LLP, allotment of 69,315 Equity Shares to QRG Investments and Holdings Limited, and allotment of 69,315 Equity Shares to Madhu Jain	Conversion of Series F CCCPS	(346,575)	100	144.27	Cash
Series F1 CCCPS*						
December 27, 2022	1,031,657 Series F1 CCCPS were allotted to QRG Investments and Holdings Limited, 25,791 Series F1 CCCPS were allotted to Rajesh Kumar Gupta, 6,448 Series F1 CCCPS were allotted to Rajiv Goel, 6,448 Series F1 CCCPS were allotted to Ramesh Kumar Sharma, 1,173,510 Series F1 CCCPS were allotted to VBAP Holdings Private Limited, 154,749 Series F1 CCCPS were allotted to Karmav Real Estate	Private Placement	2,772,579	10	144.27	Cash

Date of allotment / reduction of Preference Shares	Details of shareholders and Preference Shares allotted / reduced	Reason for / nature of allotment / reduction	No. of Preference Shares allotted / reduced	Face value per Preference Share (₹)	Issue price / reduction price per Preference Share (₹)	Form of consideration
	Holdings LLP, 12,896 Series F1 CCCPS were allotted to Ashutosh Bihani, 193,436 Series F1 CCCPS were allotted to Emerge Capital Opportunities Schemes and 167,644 Series F1 CCCPS were allotted to Arjun Bhartia					

** Series F1 CCCPS were originally allotted as Series F OCRPS on December 27, 2022. However, Series F OCRPS were converted to Series F1 CCCPS pursuant to board and shareholders resolutions dated July 19, 2023, and July 25, 2023.*

(c) Compulsory convertible debentures history of our Company

The following table sets forth the history of the CCD of our Company:

Date of allotment of compulsory convertible debenture	Details of allottees	Reason for / nature of allotment	No. of compulsory convertible debenture allotted	Face value per compulsory convertible debenture (₹)	Issue price per compulsory convertible debenture (₹)	Form of consideration
Series D CCD						
August 2, 2019	71,905 Series D CCD were allotted to Bisque Limited	Private Placement	71,905	10,000	10,000	Cash
Series D1 CCD						
May 22, 2020	39,400 Series D1 CCD were allotted to Bisque Limited	Private Placement	39,400	10,000	10,000	Cash
Series D2 CCD						
March 9, 2021	39,400 Series D2 CCD were allotted to Bisque Limited	Private Placement	39,400	10,000	10,000	Cash

(d) As on the date of this Draft Red Herring Prospectus, 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS are outstanding and will be converted to 7,477,527 Equity Shares, 2,987,112 Equity Shares, 768,309 Equity Shares, 289,963 Equity Shares, 589,735 Equity Shares, 4,419,482 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 36,878 Equity Shares, 2,421,634 Equity Shares, 4,505,397 Equity Shares, 1,039,706 Equity Shares, 16,981,997 Equity Shares and 2,772,579 Equity Shares, respectively, i.e. an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

2. ***Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue***

Our Company has not issued any Equity Shares or Preference Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or as a bonus issue:

Date of allotment of Equity Shares	Details of allottees and Equity Shares allotted	Reason for / nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
September 27, 2023	Allotment of 150,000 sweat equity shares allotted to Amit Ramani	Sweat Equity	150,000	10	-	Other than cash

3. ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares or Preference Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

4. ***Shares allotted at a price lower than the Offer Price in the last year***

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

Except as disclosed above in "- *Equity Share capital history of our Company*" and "- *Preference share capital history of our Company*" on pages 90 and 93, respectively, our Company has not issued any shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 27,444,403 Equity Shares, equivalent to 41.05 % of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully-diluted basis.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters shareholding in our Company***

The build-up of the shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

(a) Equity Share build-up of the Promoters in our Company

The following table sets forth the Equity Share build-up of the Promoters in our Company:

Date of Equity Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares	Nature of Consideration	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (on a fully diluted basis) (₹)*	Percentage of post-Offer Equity Share capital
Amit Ramani							
December 17, 2014	Initial subscription to the Memorandum of Association	5,000	Cash	10	10	0.01%	**[●]**
May 6, 2015	Allotment of 4,740,000 Equity Shares through Rights Issue [(1)]	4,740,000	Cash	10	10	7.09%	**[●]**
June 16, 2015	Transfer of 5,000 Equity Shares by Kewal Bhagwan Ramani	5,000	Cash	10	Nil	0.01%	**[●]**
March 31, 2016	Allotment of 2,152,334 Equity	2,152,334	Cash	10	27.78	3.22%	**[●]**

Date of Equity Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares	Nature of Consideration	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (on a fully diluted basis) (₹)*	Percentage of post-Offer Equity Share capital
	Shares through a Rights Issue						
July 25, 2016	Allotment of 1,077,622 Equity Shares through a Rights Issue	1,077,622	Cash	10	27.78	1.61%	**[●]**
September 1, 2016	Allotment of 1,077,622 Equity Shares through a Rights Issue	1,077,622	Cash	10	27.78	1.61%	**[●]**
October 24, 2016	Allotment of 1,077,622 Equity Shares through a Rights Issue	1,077,622	Cash	10	27.78	1.61%	**[●]**
October 28, 2016	Allotment of 1,077,622 Equity Shares through a Rights Issue	1,077,622	Cash	10	27.78	1.61%	**[●]**
December 7, 2016	Allotment of 1,616,433 Equity Shares through a Rights Issue	1,616,433	Cash	10	27.78	2.42%	**[●]**
February 2, 2017	Allotment of 541,717 Equity Shares through a Rights Issue	541,717	Cash	10	27.78	0.81%	**[●]**
March 14, 2017	Allotment of 1,077,622 Equity Shares through a Rights Issue	1,077,622	Cash	10	27.78	1.61%	**[●]**
July 3, 2017	Transfer of 568,942 Equity Shares to Peak XV	(568,942)	Cash	10	123.03	(0.85%)	**[●]**
September 26, 2017	Transfer of 1,869,382 Equity Shares to Peak XV	(1,869,382)	Cash	10	123.03	(2.80%)	**[●]**
July 6, 2018	Transfer of 585,385 Equity Shares to DOIT Urban Ventures	(585,385)	Cash	10	160.69	(0.88%)	**[●]**
February 16, 2019	Allotment of 375,000 Equity Shares through a Rights Issue	375,000	Cash	10	112.00	0.56%	**[●]**
September 20, 2023	Transfer of 239 Equity Shares by Link Investment Trust	239	Cash	10	86.12	0.00%	**[●]**
	Transfer of 110 Equity Shares by Link Investment Trust	110	Cash	10	112.48	0.00%	**[●]**
	Transfer of 655 Equity Shares by Link Investment Trust	655	Cash	10	100.99	0.00%	**[●]**
September 27, 2023	Allotment of 150,000 Equity Shares through Sweat Equity	150,000	Other than cash	10	-	0.22%	**[●]**
October 27, 2023	Transfer of 65,978 Equity Shares by Bisque Limited	65,978	Cash	10	98.69	0.10%	**[●]**
	Transfer of 122,799 Equity Shares by Peak XV	122,799	Cash	10	100.19	0.18%	**[●]**

Date of Equity Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares	Nature of Consideration	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (on a fully diluted basis) (₹)*	Percentage of post-Offer Equity Share capital
	Transfer of 40,000 Equity Shares to Emerge Capital Opportunities Scheme	(40,000)	Cash	10	273.10	(0.06%)	**[●]**
	Allotment of 9,154 Equity Shares through Rights Issue	9,154	Cash	10	273.10	0.01%	**[●]**
Total A		**12,108,820**				**18.11%**	**[●]**
Peak XV							
July 3, 2017	Transfer of 568,942 Equity Shares by Amit Ramani	568,942	Cash	10	123.03	0.85%	**[●]**
September 26, 2017	Transfer of 1,869,382 Equity Shares by Amit Ramani	1,869,382	Cash	10	123.03	2.80%	**[●]**
October 27, 2023	Transfer of 122,799 Equity Shares to Amit Ramani	(122,799)	Cash	10	100.19	(0.18%)	**[●]**
Total B		**2,315,525**				**3.46%**	**[●]**
Total A+ B		**14,424,345**				**21.58%**	**[●]**

[(1)] This allotment of 4,740,000 Equity Shares, were allotted on a partly paid-up basis. These Equity Shares were issued in two tranches. The first tranche was of 4,90,000 partly paid Equity Shares and the second tranche was of 42,50,000 partly paid Equity Shares. The final call for these Equity Shares was on May 21, 2015 and January 4, 2016, respectively. Our Board in its meeting held on January 30, 2016 recorded that these Equity Shares were made fully paid-up.

** The share capital of our Company includes, (i) 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS, that are outstanding on the date of this Draft Red Herring Prospectus and will be converted into an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus; and (ii) exercise of stock options under the EDSOP 2015 Scheme that have vested as on the date of this Draft Red Herring Prospectus. For further details, see "– Notes to the Capital Structure – (1) Share capital history of our Company – (b) Preference Share capital history of our Company" on page 93.*

(b) Preference shares build-up of the Promoters in our Company

The following table sets forth the Preference Shares build-up of the Promoters in our Company:

Date of Preference Allotment / Transfer / Transmission	Nature of transaction	Number of Preference Shares	Nature of Consideration	Face value per Preference Share (₹)	Issue Price / Transfer Price per Preference Share (₹)	Percentage of pre-Offer Equity Share capital (on a fully diluted basis) (₹)*	Percentage of post-Offer Equity Share capital
Amit Ramani							
September 20, 2023	Transfer of 23,629 Series F CCCPS by VBAP Holdings Private Limited	23,629	Cash	100	86.12	0.03%	**[●]**
	Transfer of 10,747 Series F CCCPS by VBAP Holdings Private Limited	10,747	Cash	100	112.48	0.02%	**[●]**
	Transfer of 19,888 Series F CCCPS by VBAP Holdings Private Limited	19,888	Cash	100	100.99	0.03%	**[●]**
Total A		**54,264**				**0.08%**	**[●]**
Peak XV							
April 28, 2017	Allotment of 3,657,486 Series B CCCPS pursuant to Rights Issue	3,657,486	Cash	100	123.03	5.47%	**[●]**

Date of Preference Allotment / Transfer / Transmission	Nature of transaction	Number of Preference Shares	Nature of Consideration	Face value per Preference Share (₹)	Issue Price / Transfer Price per Preference Share (₹)	Percentage of pre-Offer Equity Share capital (on a fully diluted basis) (₹)*	Percentage of post-Offer Equity Share capital
September 26, 2017	Allotment of 3,820,041 Series B CCCPS pursuant to Rights Issue	3,820,041	Cash	100	123.03	5.71%	[●]
August 3, 2018	Allotment of 2,987,112 Series C CCCPS pursuant to private placement	2,987,112	Cash	100	160.69	4.47%	[●]
May 11, 2019	Allotment of 768,309 Series C1 CCCPS pursuant to Rights Issue	768,309	Cash	100	162.70	1.15%	[●]
June 4, 2023	Allotment of 1,732,846 Series F CCCPS pursuant to private placement	1,732,846	Cash	100	144.27	2.59%	[●]
Total B		**12,965,794**				**19.39%**	**[●]**
Total A+ B		**13,020,058**				**19.48%**	**[●]**

** The share capital of our Company includes, (i) 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS, that are outstanding on the date of this Draft Red Herring Prospectus and will be converted into an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus; and (ii) exercise of stock options under the EDSOP 2015 Scheme that have vested as on the date of this Draft Red Herring Prospectus. For further details, see "– Notes to the Capital Structure – (1) Share capital history of our Company – (b) Preference Share capital history of our Company" on page 93.*

(iv) Except for the allotment dated May 6, 2015, all the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) do not hold any Equity Shares in our Company.

(vii) Except as disclosed in "– *Build-up of the Promoters' shareholding in our Company*" on page 97, none of the members of the Promoter Group, the Promoters, the Directors of our Company, the directors of our Investor Promoter, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, the Directors of our Company, the Directors of our Investor Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus**.**

(ix) ***Details of minimum Promoters' contribution locked in for eighteen months or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months from the date of Allotment ("**Promoters' Contribution**"). Peak XV has been identified as a 'Promoter' and is contributing Equity Shares towards the Promoters' Contribution in order to satisfy the requirements under Regulation 14 and 16 of the SEBI ICDR Regulations. Peak XV is not involved in the day-to-day management or affairs of the Company, and has not had at any time in the past nor does it currently have a representative on the Board of Directors of the Company and does not exercise control over the Company.

Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 27,444,403 Equity Shares, equivalent to 41.05% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. For further details, please see "*History and Certain Corporate Matters - Other material agreements*" on page 233.

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

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

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment / transfer#	Face value per Equity Share (₹)	allotment / acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.
 # Equity Shares were fully paid-up on the date of allotment / acquisition.
*** Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Red Herring Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Offer, will be paid;

(iii) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(x) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Promoters' Contribution which shall be locked-in for a period of 18 months as detailed above; and (ii) the Equity Shares offered pursuant to the Offer for Sale; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

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

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

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

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

6. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	2	14,424,345	-	-	14,424,345	75.32%	14,424,345	-	14,424,345	75.32%	13,020,058	41.65%	150,000	1.04%	-	-	14,424,345
(B)	Public	24	4,727,603	-	-	4,727,603	24.68%	4,727,603	-	4,727,603	24.68%	33,728,773	58.35%	-	-	-	-	4,727,603
(C)	Non-Promoter-Non Public																	
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	26	19,151,948	-	-	19,151,948	100.00%	19,151,948	-	19,151,948	100.00%	46,748,831	100.00%	150,000	1.04%	-	-	19,151,948

* *As on the date of this Draft Red Herring Prospectus, 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS are outstanding and will be converted to 7,477,527 Equity Shares, 2,987,112 Equity Shares, 768,309 Equity Shares, 289,963 Equity Shares, 589,735 Equity Shares, 4419482 Equity Shares, 36,878 Equity Shares, 2421634 Equity Shares, 36,878 Equity Shares, 2421634 Equity Shares, 4,505,397 Equity Shares, 1,039,706 Equity Shares, 16,981,997 Equity Shares and 2,772,579 Equity Shares, respectively, i.e. an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

7. As on the date of this Draft Red Herring Prospectus, our Company has 17 Equity Shareholders and 19 Preference Shareholders.

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

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

S. No.	Name	Number of Equity Shares	% of pre-Offer Equity Share capital
1.	Amit Ramani	12,108,820	63.23%
2.	Sumit Lakhani	123,859	0.65%
3.	Arjun Bhartia	215,782	1.13%
Total		12,448,461	65.01%

9. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	% of the pre-Offer share capital	Number of Equity Shares held on a fully diluted basis*	% of the pre-Offer share capital on a fully diluted basis*
1.	Bisque Limited	448,619	2.34%	15,687,893	23.47%
2.	Peak XV	2,315,525	12.09%	15,281,319	22.86%
3.	Amit Ramani	12,108,820	63.23%	12,163,084	18.19%
4.	QRG Investments and Holdings Limited	929,806	4.85%	6,405,649	9.58%
5.	VBAP Holdings Private Limited	-	0.00%	6,253,354	9.35%
6.	Ashish Kacholia	-	0.00%	3,351,321	5.01%
7.	Shri Brahma Creation Trust (Yadu Hari Dalmia)	1,263,500	6.60%	1,263,500	1.89%
8.	Arjun Bhartia	215,782	1.13%	1,047,555	1.57%
9.	Karmav Real Estate Holdings LLP	252,398	1.32%	1,014,857	1.52%
10.	Emerge Capital Opportunities Scheme	254,169	1.33%	877,999	1.31%
11.	Divi's Properties Private Limited	693,144	3.62%	693,144	1.04%
Total		**18,481,763**	**96.50%**	**64,039,675**	**95.79%**

** The share capital of our Company includes, (i) 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS, that are outstanding on the date of this Draft Red Herring Prospectus and will be converted into an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus; and (ii) exercise of stock options under the EDSOP 2015 Scheme that have vested as on the date of this Draft Red Herring Prospectus. For further details, see "–Notes to the Capital Structure – (1) Share capital history of our Company – (b) Preference Share capital history of our Company" on page 93.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	% of the pre-Offer share capital	Number of Equity Shares held on a fully diluted basis*	% of the pre-Offer share capital on a fully diluted basis*
1.	Bisque Limited	448,619	2.34%	15,687,893	23.47%
2.	Peak XV	2,315,525	12.09%	15,281,319	22.86%

S. No.	Name of the Shareholder	Number of Equity Shares held	% of the pre-Offer share capital	Number of Equity Shares held on a fully diluted basis*	% of the pre-Offer share capital on a fully diluted basis*
3.	Amit Ramani	12,108,820	63.23%	12,163,084	18.19%
4.	QRG Investments and Holdings Limited	929,806	4.85%	6,405,649	9.58%
5.	VBAP Holdings Private Limited	-	0.00%	6,253,354	9.35%
6.	Ashish Kacholia	-	0.00%	3,351,321	5.01%
7.	Shri Brahma Creation Trust (Yadu Hari Dalmia)	1,263,500	6.60%	1,263,500	1.89%
8.	Arjun Bhartia	215,782	1.13%	1,047,555	1.57%
9.	Karmav Real Estate Holdings LLP	252,398	1.32%	1,014,857	1.52%
10.	Emerge Capital Opportunities Scheme	254,169	1.33%	877,999	1.31%
11.	Divi's Properties Private Limited	693,144	3.62%	693,144	1.04%
Total		**18,481,763**	**96.50%**	**64,039,675**	**95.79%**

Note: *Details as on December 11, 2023, being the date ten days prior to the date of this Draft Red Herring Prospectus.*

** The share capital of our Company includes, (i) 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS, that are outstanding on the date of this Draft Red Herring Prospectus and will be converted into an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus; and (ii) exercise of stock options under the EDSOP 2015 Scheme that have vested as on the date of this Draft Red Herring Prospectus. For further details, see "– Notes to the Capital Structure – (1) Share capital history of our Company – (b) Preference Share capital history of our Company" on page 93.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Offer share capital^	Number of Equity Shares held on a fully diluted basis*	% of the pre-Offer share capital on a fully diluted basis*
1.	Peak XV	2,438,324	12.73%	13,671,272	20.45%
2.	Bisque Limited	514,597	2.69%	12,340,164	18.46%
3.	Amit Ramani	11,799,885	61.61%	11,799,885	17.65%
4.	Ashish Kacholia	-	0.00%	3,465,691	5.18%
Total		**14,752,806**	**77.03%**	**41,277,012**	**61.74%**

Note: *Details as on December 21, 2022, being the date one year prior to the date of this Draft Red Herring Prospectus. The allotments of 15,596 Series E1 CCCPS and 1,024,110 Series E1 CCCPS to Link Investment Trust and Bisque Limited, respectively, made on November 21, 2022 are not being reflected in the beneficiary position statement of December 21, 2022 as the corporate actions with NSDL in relation to these allotments were not completed as on December 20, 2022.*

*^ As of the date one year prior to the date of this Draft Red Herring Prospectus, RAB Enterprises (India) Private Limited and DOIT Urban Ventures (India) Private Limited (the "**Identified Shareholders**") were shareholders of our Company and held 9,737,468 Equity Shares, accounting for 50.84% of the pre-Offer share capital, and 5,354,424 Equity Shares, accounting for 27.96% of the pre-Offer share capital, respectively and held, on a fully diluted basis, 10,189,234 Equity Shares accounting for 15.24% of the pre-Offer share capital, and 7,139,221 Equity Shares accounting for 10.68% of the pre-Offer share capital, respectively. Pursuant to a special resolution of our Shareholders dated October 12, 2022 and an order of NCLT, New Delhi, dated May 25, 2023, our Company reduced its share capital to the extent of the share capital held by the Identified Shareholders. Accordingly, these Identified Shareholders are no longer shareholders of the Company as on the date of this Draft Red Herring Prospectus and have not been included in the table above. For further details in relation to the capital reduction, see "History and Certain Corporate Matters – Major Events and Milestones of our Company" on page 229.*

** The share capital of our Company includes, (i) 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS, that are outstanding on the date of this Draft Red Herring Prospectus and will be converted into an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus; and (ii) exercise of stock options under the EDSOP 2015 Scheme that have vested as on the date of this Draft Red Herring Prospectus. For further details, see "– Notes to the Capital Structure – (1) Share capital history of our Company – (b) Preference Share capital history of our Company" on page 93.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our

Company two years prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Offer share capital^	Number of Equity Shares held on a fully diluted basis*	% of the pre-Offer share capital on a fully diluted basis*
1.	Amit Ramani	11,799,885	61.61%	11,799,885	17.65%
2.	Bisque Limited	514,597	2.69%	10,291,944	15.39%
3.	Peak XV	2,438,324	12.73%	13,671,272	20.45%
Total		**14,752,806**	**77.03%**	**35,763,101**	**53.49%**

Note: *Details as on December 21, 2021, being the date two years prior to the date of this Draft Red Herring Prospectus.*

*^ As of the date two years prior to the date of this Draft Red Herring Prospectus, RAB Enterprises (India) Private Limited and DOIT Urban Ventures (India) Private Limited (the "**Identified Shareholders**") were shareholders of our Company and held 9,737,468 Equity Shares, accounting for 50.84% of the pre-Offer share capital, and 5,354,424 Equity Shares, accounting for 27.96% of the pre-Offer share capital, respectively and held, on a fully diluted basis, 10,189,234 Equity Shares accounting for 15.24% of the pre-Offer share capital, and 7,139,221 Equity Shares accounting for 10.68% of the pre-Offer share capital, respectively. Pursuant to a special resolution of our Shareholders dated October 12, 2022 and an order of NCLT, New Delhi, dated May 25, 2023, our Company reduced its share capital to the extent of the share capital held by the Identified Shareholders. Accordingly, these Identified Shareholders are no longer shareholders of the Company as on the date of this Draft Red Herring Prospectus and have not been included in the table above. For further details in relation to the capital reduction, see "History and Certain Corporate Matters – Major Events and Milestones of our Company" on page 229.*

** The share capital of our Company on a fully diluted basis includes, (i) 7,477,527 Series B CCCPS, 2,987,112 Series C CCCPS, 768,309 Series C1 CCCPS, 289,963 Series C2 CCCPS, 589,735 Series D CCCPS, 71,905 Series D CCD, 36,878 Series D1 CCCPS, 39,400 Series D1 CCD, 36,878 Series D2 CCCPS, 39,400 Series D2 CCD, 4,505,397 Series E CCCPS, 1,039,706 Series E1 CCCPS, 16,981,997 Series F CCCPS and 2,772,579 Series F1 CCCPS, that are outstanding on the date of this Draft Red Herring Prospectus and will be converted into an aggregate of 46,748,831 Equity Shares prior to filing of the Red Herring Prospectus; and (ii) exercise of stock options under the EDSOP 2015 Scheme that have vested as on the date of this Draft Red Herring Prospectus. For further details, see "– Notes to the Capital Structure – (1) Share capital history of our Company – (b) Preference Share capital history of our Company" on page 93.*

10. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue, (ii) conversion of Convertible Securities, and (iii) exercise of employee stock options under EDSOP 2015, there will be no further issue of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or otherwise, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies.

11. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue, and (ii) exercise of employee stock options under EDSOP 2015, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Offer Opening Date.

12. **ESOP Schemes**

As on the date of this Draft Red Herring Prospectus, except as mentioned below, our Company does not have any active employee stock option plan.

Employee and Director Stock Option Plan 2015 ("EDSOP 2015 Scheme")

Our Company adopted the EDSOP 2015 Scheme pursuant to resolutions passed by our Board on June 8, 2015, and by our Shareholders on June 15, 2015. The EDSOP 2015 Scheme was most recently amended pursuant to the resolution passed by the Board of Directors on December 8, 2023, and our Shareholders on December 11, 2023. EDSOP 2015 Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("**SEBI SBEB & SE Regulations**").

In terms of the EDSOP 2015 Scheme, minimum vesting period is one year and maximum vesting period is four years from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options within the exercise period, which shall commence from the date of vesting and can extend till the end of 15 years from the date of grant of options.

Except as disclosed in the "- *Share capital history of our Company*" on page 90, our Company has not allotted any Equity Shares pursuant to EDSOP 2015 Scheme. As on the date of this Draft Red Herring Prospectus, 2,901,474 options have been granted out of which 2,571,397 are outstanding, under the EDSOP

2015 Scheme, as certified by N B T and Co, Chartered Accountants, by way of their certificate dated December 21, 2023.

Particulars	**Details**				
	Fiscal 2021	**Fiscal 2022**	**Fiscal 2023**	**From April 1, 2023 till June 30, 2023**	**From July 1, 2023 till the date of the DRHP**
Options granted during the period	186,223	10,000	961,110	620,449	614,349
Options vested (including options that have been exercised) during the period	55,000	88,837	86,968	-	436,851
Options exercised during the period	-	-	-	-	48,500
Options forfeited/ lapsed/ cancelled during the period	576,882	88,158	196,625	18,071	46,347
Options outstanding (including vested and unvested options) at the end of the period	763,190	685,032	1,449,517	2,051,895	2,571,397
Exercise price of options (in ₹ per Equity Share) of outstanding options	NA	NA	NA	NA	10.00
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period	763,190	685,032	1,449,517	2,051,895	2,571,397
Variation in terms of options	Employee and Director Stock Option Plan, 2015 (the "EDSOP 2015") was established with effect from June 15, 2015, to reward senior and critical Employees for their association performance and for retention, reward and motivation till the earlier of (i) its termination by the Board; or (ii) the date on which all of the Options under the EDSOP 2015 have been issued and exercised. 1. On January 14, 2022, the shareholders of the Company approved the variance in the terms of EDSOP 2015 by approving for surrender of options. 2. On June 06, 2022, the shareholders of the Company approved the variance in the terms of EDSOP 2015 as amended on January 14, 2022 by providing (a) a 2 (two) year vesting period for options granted as a bonus wherein 50% would vest after the first year and the remainder 50% would vest at the end of the second year; and (b) immediate expiry of non-vested options in case of termination of an employee due to Permanent Disability (c)In the event of the employment of the Optionee with the Company being terminated without cause after two years and resigned after two years with the Company, all Vested Options granted to the Optionee as on the date of such termination shall Vest with the Optionee. d) removing timeline of ten years for exercising the vested options. 3. On September 26, 2023, the shareholders of the Company approved the variance in the terms of EDSOP 2015 as amended, by providing a 10 (ten) year exercise period from respective vesting date w.e.f. June 6, 2022. 4. On December 11, 2023 the shareholders of the Company approved the variance in the terms of EDSOP 2015 as amended, making the EDSOP, 2015 conforming with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, by providing for (a) creation of a committee administration and superintendence of the EDSOP, 2015 in terms of SEBI (LODR), 2015; (b) fair market value of the shares as (i) latest closing price on the exchange wherein the shares are listed or (ii) if shares are not listed, the value calculated in accordance with Indian Accounting Standards (Ind AS) and applicable valuation principles; (c) an exercise period of 15 (fifteen) years from the applicable vesting date; and (d) a nominee in case of death or permanent disability of the employed.				
Money realised by exercise of options (In ₹ million) during the period	NA	NA	NA	NA	0.49
Total no. of options in force at the end of the period	763,190	685,032	1,449,517	2,051,895	2,571,397
Employee wise details of options granted to (during the period)					
(i) Key managerial personnel / Senior	Name | Number of Options	None	Name | Number of	Name | Number of Options	Name | Number of Options

Particulars	Details				
	Fiscal 2021	Fiscal 2022	Fiscal 2023	From April 1, 2023 till June 30, 2023	From July 1, 2023 till the date of the DRHP
management personnel	Manu Dhir 9,173 Sumit Lakhani 13,087 Deepayan Sen 4,830 Amit Kumar 1,340		Options Manu Dhir 33,333 Sumit Lakhani 214,275 Deepayan Sen 33,333 Amit Kumar 16,667 Ravi Dugar 50,000	Manu Dhir 40,500 Sumit Lakhani 45,000 Deepayan Sen 67,500 Amit Kumar 16,200	Sumit Lakhani 418,849 Deepayan Sen 75,000 Amit Kumar 10,000 Ravi Dugar 25,000
(ii) Any other current employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year /period (Other than KMP/SMP)	Name / Number of Options Gaurav Bhatia* 10,120	Name / Number of Options Vimal Verma* 10,000	Name / Number of Options Jitesh Bhugra* 55,667	Name / Number of Options Anisha Jhawar Kabra 31,500	Name / Number of Options Charu Singh 40,000
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant (Other than KMP/SMP)	None	None	None	None	None
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average	As per details below^				

Particulars	Details				
	Fiscal 2021	**Fiscal 2022**	**Fiscal 2023**	**From April 1, 2023 till June 30, 2023**	**From July 1, 2023 till the date of the DRHP**
information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option					
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.				
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	None of the whole-time directors, key managerial personnel and senior management personnel who hold Equity Shares in the Company, allotted on exercise of options granted under an employee stock option scheme/ employee stock purchase scheme, intend to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer.				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding	None of the whole-time directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), holding vested employee stock option, intend to sell any Equity Shares in the Company arising out of an employee stock option scheme or allotted under an employee stock purchase scheme.				

Particulars	Details				
	Fiscal 2021	Fiscal 2022	Fiscal 2023	From April 1, 2023 till June 30, 2023	From July 1, 2023 till the date of the DRHP
outstanding warrants and conversions)					

**Ceased to be an employee at a later date post grant*

^

Grant Date	October 1, 2020	Grant Date	April 1, 2021	Grant Date	July 1, 2022	December 9, 2022
Exercise price (INR)	27.78	Exercise price (INR)	27.78	Exercise price (INR)	27.21-162.00	144.00
Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	0.00%
Expected life (years)	11 to 14	Expected life (years)	11 to 14	Expected life (years)	6 to 9	6 to 9
Expected volatility (standard dev - annual) (%)	85.00	Expected volatility (standard dev - annual) (%)	85.00	Expected volatility (standard dev - annual) (%)	50.00	50.00
Risk free interest rate (%)	6.65-6.87	Risk free interest rate (%)	7.02-7.16	Risk free interest rate (%)	7.38-7.58	7.38-7.58

Grant Date	May 1, 2023	Grant Date	July 1, 2023	September 1, 2023	December 1, 2023
Exercise price (INR)	144.00	Exercise price (INR)	90.00	144.00	273.10
Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	0.00%	0.00%
Expected life (years)	6 to 7	Expected life (years)	6 to 7	6 to 9	6 to 9
Expected volatility (standard dev - annual) (%)	50.00	Expected volatility (standard dev - annual) (%)	50.00	50.00	50.00
Risk free interest rate (%)	7.38-7.44	Risk free interest rate (%)	7.31	7.31	7.31

13. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

14. Except for our Investor Promoter, who are offering Equity Shares in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer.

15. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

16. Except for (i) the options granted pursuant to the EDSOP 2015, (ii) the Preference Shares issued by our Company and (iii) the CCD issued by our Company, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. All Convertible Securities will be converted prior to the filing of the Red Herring Prospectus.

17. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

18. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Selling Shareholders in the Offer for Sale.

19. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

20. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

21. Our Company, the Selling Shareholders, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

22. For details of price of acquisition of specified securities by our Promoters, members of the Promoter Group, Selling Shareholders and other Shareholders with nominee director rights or other rights, in the last three years preceding the date of this Draft Red Herring Prospectus, please see **"***Summary of the Offer Document – Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus"* on page 34.

23. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

24. As on the date of this Draft Red Herring Prospectus, the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares, aggregating to ₹ 1,600.00 million by our Company and an Offer for Sale of 10,023,712 Equity Shares aggregating to ₹ [●] million, subject to finalization of Basis of Allotment. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 29 and 73, respectively.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting agreed proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds. For further details, see "*- Offer related Expenses*" on page 120.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

1. Funding capital expenditure towards establishment of new centers;
2. Funding our working capital requirements; and
3. General corporate purposes.

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below:

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue	[●][(1)]
2.	Less: Offer Expenses in relation to the Fresh Issue	[●][(2)]
3.	**Net Proceeds**	[●][(3)]

[(1)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities for cash consideration, at its discretion, by our Company for an aggregate amount not exceeding ₹ 320.00 million, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.
[(2)] See '- Offer related Expenses' on page 120.
[(3)] Subject to the finalisation of the Basis of Allotment.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Particulars	Amount (in ₹ million)
Funding capital expenditure towards establishment of new centers	525.35
Funding our working capital requirements	680.00
General corporate purposes [(1)]	[●]
Total Net Proceeds[(1)]	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities for cash consideration by our Company for an aggregate amount not exceeding ₹ 320.00 million, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(B) of the SCRR. Upon allotment of the specified securities

issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025
1.	Funding capital expenditure towards establishment of new centers	525.35	525.35
2.	Funding our working capital requirements	680.00	680.00
3.	General corporate purposes[(1)]	[●]	[●]
	Total Net Proceeds[(1)]	[●]	[●]

[(1)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities for cash consideration by our Company for an aggregate amount not exceeding ₹ 320.00 million, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(B) of the SCRR. Upon allotment of the specified securities issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current and valid quotations from vendors, market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see "*Risk Factors –The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 63.We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals.

Details of the Objects

1. Funding capital expenditure towards establishment of new centers

As on June 30, 2023, we have 121 operational centers, being centers where (i) we have entered into binding lease / operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can lease the seats at these centers, across 16 cities in India, with a total of 70,242 operational seats, being seats where (i) we have entered into binding lease / operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can lease the seats, aggregating to 3.59 million sq. ft. As on June 30, 2023, we have 2,139 clients. We provide our flexible workspace solutions through the following distinctive formats for our workspaces each with their own unique propositions, branding, audience and purpose:

- Awfis: 'Awfis' is our core standard format targeting the 'value' customer segment while delivering high quality designs and infrastructure across key micro markets of Tier 1 and Tier 2 cities.

- Awfis Gold: 'Awfis Gold' is our flagship premium workspace solution, designed for the 'premium' customer segment, situated across Grade A buildings located in key micro markets of Tier 1 cities such as Mumbai, Bengaluru, Hyderabad, Kolkata and Chennai. We utilize a global design aesthetic with premium finishes and offer an elevated workspace experience with branded accessories.

The number of operational centers in the last three years are as follows:

Number of operational centers at the end of		
Fiscal 2021	**Fiscal 2022**	**Fiscal 2023**
58	84	119

In order to support our growth, we intend to leverage our experience and expand our operations by opening new centers in India. We intend to establish 15 new centers under the 'Awfis' format in Fiscal 2025, in Mumbai, Bengaluru, National Capital Region of Delhi, Hyderabad, Pune, Chennai, Kolkata, Ahmedabad, Lucknow, Bhubaneswar and Jaipur. We propose to utilize an estimated amount of ₹ 525.35 million during Fiscal 2025 from the Net Proceeds towards establishment of such new centers. Our Board by way of its resolution dated December 15, 2023 has approved the proposal to set us these new centers. The establishment of the new centers is proposed to be undertaken entirely from the Net Proceeds of the Fresh Issue.

The details of the total estimated costs to be incurred for establishing each new center are as follows:

(in ₹ million)

Particulars	Aggregate costs per center
Fit-out costs	35.02

The table below sets forth the total estimated costs for establishing the proposed new centers to be funded from the Net Proceeds:

(in ₹ million, unless otherwise stated)

Proposed number of new centers (A) (no.)	Average fit-out costs per center (B)	Total costs for establishing new centers (A) * {(B) + (C)}
15	35.02	525.35

Set out below is a brief description of the items that shall form part of the fit-out costs and the security deposit costs to be incurred for establishing each new center:

Costs	Particulars
Fit-out costs	Our fit-out costs primarily include: (i) civil and interior hard costs towards masonry / plastering works, flooring works, partition works, mill works, ceiling works and doors / window works; (ii) toilet costs towards masonry / plastering works, flooring works, partition works, ceiling works and doors / window

Costs	Particulars
	works; (iii) soft costs towards carpets, modular furniture, chairs and loose furniture; (iv) services costs towards plumbing works, fire-fighting works, heating, ventilation and air-conditioning (HVAC) works, electrical works, electrical light fixtures and decorative lights; (v) security / networking costs towards networking systems, AV system, fire alarm, access and CCTV and UPS system; and (vi) equipment and operational items costs for IT, graphics, external signage and operation equipment.

Methodology for computation

The identification of a new center depends on various factors including such as the size of such center, the region in which such center is located, among others. The size of our centers varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, demand and supply dynamics, lease rentals and competition within a given region or across regions.

While we have identified the broad regions where the new centers will be established, we have not identified the exact locations for establishing the new centers, as such identification depends on various factors, including *inter alia*, rental prices for the proposed new centers in a specific locality, demographics, site quality, unavailability of suitable locations, addressable market, demand and supply dynamics, lease rentals and competition.

Our estimated costs for establishing of the new centers are therefore based on: (i) valid and existing quotations received from the below-mentioned vendors on a per sq. ft. basis, for the purposes of fit-out costs; (ii) estimated average size of the new centers to be established which are to be funded from the Net Proceeds; and (iii) our internal estimates for rental amounts, specifications and item requirements based on our experience of setting-up similar centers.

A detailed breakdown of these estimated costs, and the methodology for computation, is as follows:

Fit-out costs

The estimated average size (carpet area) of our centers is 26,000 sq. ft.

A detailed breakdown of the estimated capital expenditure for the components involved in the fit-out costs for each center is as follows:

S. No.	Particulars	Components include	Average estimated fit-out cost		Vendor / Supplier	Date of quotation	Validity of quotation
			Total cost per center *(₹ in million)*	*(in ₹ per sq. ft.)*			
1.	Hard Cost – Civil & Interior Works	Masonry / plastering works	0.08	3	Charge Sphere	November 23, 2023	November 22, 2024
		Flooring works	2.95	121	Charge Sphere	November 23, 2023	November 22, 2024
		Partition works	5.94	243	Charge Sphere	November 23, 2023	November 22, 2024
		Mill works	1.08	44	Charge Sphere	November 23, 2023	November 22, 2024
		Wall Finish	1.77	72	Charge Sphere	November 23, 2023	November 22, 2024
		Ceiling works	0.98	40	Charge Sphere	November 23, 2023	November 22, 2024
		Doors / window works	0.66	27	Charge Sphere	November 23, 2023	November 22, 2024
		Painting Works	6.10	249	Charge Sphere	November 23, 2023	November 22, 2024
		Miscellaneous Works	1.87	76	Charge Sphere	November 23, 2023	November 22, 2024
2.	Toilet Cost	Dismantling Works	0.13	5	Charge Sphere	November 23, 2023	November 22, 2024
		Masonry / plastering works	0.15	6	Charge Sphere	November 23, 2023	November 22, 2024
		Flooring works	0.36	15	Charge Sphere	November 23, 2023	November 22, 2024
		Partition works	0.83	34	Charge Sphere	November 23, 2023	November 22, 2024
		Ceiling works	0.07	3	Charge Sphere	November 23, 2023	November 22, 2024
		Doors / window works	0.06	3	Charge Sphere	November 23, 2023	November 22, 2024
		Sanitary Fixtures and Fittings	1.01	41	Charge Sphere	November 23, 2023	November 22, 2024
3.	Soft Cost	Carpets	0.82	33	MR Carpets	November 23, 2023	November 22, 2024
		Modular furniture	5.68	232	M/s Frontline Interiors	November 23, 2023	November 22, 2024
		Chairs	3.13	128	Vitro Furniture	November 23, 2023	November 22, 2024
		Loose furniture	2.17	88	Vitro Furniture	November 23, 2023	November 22, 2024
4.	Services Cost	Plumbing works	0.56	23	M/s Amrut Enterprises	November 23, 2023	November 22, 2024
		Fire-fighting works	1.44	59	M/s Amrut Enterprises	November 23, 2023	November 22, 2024
		HVAC works	8.70	355	WelkinAirtech Pvt Ltd	November 23, 2023	November 22, 2024
		Electrical works	4.29	175	Shree Prasad Electricals	November 23, 2023	November 22, 2024
		Electrical light fixtures	0.95	39	Abhinav Marketing Company	November 24, 2023	November 23, 2024
		Decorative lights	0.76	31	Abhinav Marketing Company	November 24, 2023	November 23, 2024
		Fire Alarm	0.58	24	M/s Amrut Enterprises	November 23, 2023	November 22, 2024
		AV system	0.08	3	Shree Prasad Electricals	November 23, 2023	November 22, 2024
5.	Security / Networking Cost	Networking	1.72	70	Signellent Technologies (I) Pvt Ltd	November 23, 2023	November 22, 2024
		Access Wifi & CCTV Cabling	0.12	5	Signellent Technologies (I) Pvt Ltd	November 23, 2023	November 22, 2024
		UPS system	0.25	10	Sky IT Infratech Pvt Ltd	November 29, 2023	November 28, 2024
		IT BOM	3.10	127	Seamless Infotech Private Limited	November 28, 2023	November 27, 2024
6.	Equipment & Operational items	Graphics	0.28	11	Mind Worm Industries Ltd	November 28, 2023	November 27, 2024
		External signage	0.38	15	Mind Worm Industries Ltd	November 28, 2023	November 27, 2024
		Operation equipment	0.98	40	Balaji Corporation	November 28, 2023	November 27, 2024
		Total	**60.03**	**2,450(1)**			

(1) Under the MA model, since the landlords jointly co-shares the capex costs, at the blended level for our Company, the capex cost per sq. feet. is estimated to be ₹ 1,347.00.

All quotations received from the aforementioned vendors are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any vendors for the matters set out above. Accordingly, there can be no assurance that the estimates received will not change at the time of entering into definitive agreements with them, and consequently there can be no assurance that we will enter into definitive agreements with the same vendors from whom we have received such estimates. If there is any increase in the fit-out costs, the additional costs shall be paid by us from our internal accruals.

Our Company will not purchase any second-hand equipment as part of the above stated spend on fit-out costs.

Government approvals

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental or local authorities, which include registration of our centers under the shops and establishments legislations of the states where they are located, FSSAI registration certificate and trade licenses / health no-objection certificates from respective municipal authorities of areas, as applicable. We will apply for such approvals for our new centers, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required for the new centers, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 222 and 384.

2. Funding our working capital requirements

With change in our revenue mix, our business needs for working capital has gone up and we fund a majority of our working capital requirements in the ordinary course of business through our internal accruals and shareholders' capital. We propose to utilise ₹ 680.00 million from the Net Proceeds to fund the working capital for meeting business requirements of our Company in Fiscal Year 2025.

(a) Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2021, March 31, 2022 and March 31, 2023 and as at June 30, 2023, derived from our standalone financial information, and source of funding are provided in the table below:

(in ₹ million)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
(A) Current assets				
(a) Inventories	2.05	5.36	3.95	3.31
(b) Contract assets	0.00	70.45	57.86	306.32
(c) Financial assets				
i. Investments	421.36	163.94	0.00	0.00
ii. Trade receivables	153.87	307.17	484.79	819.60
iii. Cash & cash equivalents	96.46	52.56	53.38	69.99
iv. Bank balance other than above	322.10	2.26	124.50	61.62
v. Other financial assets	81.53	185.63	192.04	295.21
(d) Other current assets	431.15	432.47	466.84	417.88
(e) Bank deposits of more than 12 months	42.58	0.90	87.01	189.40
Total current assets (A)	1,551.10	1,220.74	1,470.37	2,163.33
(B) Current liabilities				
(a) Contract liabilities	53.25	90.40	141.27	546.31
(b) Financial liabilities				
i. Borrowing	26.68	42.95	69.50	116.28
ii. Trade payables	277.50	451.09	508.15	784.41
iii. Other financial liabilities	87.17	480.14	762.20	731.68
(c) Net employee defined benefit liabilities	2.00	4.18	7.38	8.36
(d) Provisions	19.38	29.64	28.64	33.98
(e) Other current liabilities	54.48	94.37	165.37	158.91
Total current liabilities (B)	520.45	1,192.77	1,682.51	2,379.92
(C) Total working capital requirements (C=A-B)	1,030.65	27.97	(212.15)	(216.59)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
(D) Funding Pattern				
Internal accruals and Equity	1,030.65	27.97	0.00	0.00
Total	1,030.65	27.97	0.00	0.00

(b) Future working capital

We propose to utilize ₹ 680.00 million of the Net Proceeds in the Fiscal ended March 31, 2025, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals and borrowings.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board, pursuant to their resolution dated December 15, 2023, has approved the projected working capital requirements for Fiscal Year 2025. Our Statutory Auditors have provided no assurance or services related to any prospective financial information. The proposed funding of such working capital requirements are stated below:

(in ₹ million)

Particulars	As at March 31, 2025
(A) Current assets	
(a) Inventories	3.31
(b) Contract assets	418.24
(c) Financial assets	
i. Trade receivables	1,222.81
ii. Cash & cash equivalents and bank balances	900.00
iii. Other financial assets	522.06
(d) Other current assets	738.99
Total current assets (A)	3,805.41
(B) Current liabilities	
(a) Contract liabilities	322.33
(b) Financial liabilities	
i. Borrowing	144.00
ii. Trade payables	1,001.27
iii. Other financial liabilities	961.05
(c) Net employee defined benefit liabilities	10.00
(d) Provisions	40.00
(e) Other current liabilities	250.00
(f) Current tax liabilities (net)	0.00
Total current liabilities (B)	2,728.65
(C) Total working capital requirements (C=A-B)	1,076.76
(D) Funding Pattern	
Borrowings from banks, financial institution and non-banking financial companies (including bill discounting) (D)	0
Internal accruals and Equity (E)	396.76
Net working capital requirements (F=C-D-E)	680.00
Amount proposed to be utilized from Net Proceeds (G)	680.00

(c) *Assumptions for working capital requirements*

(days)

Particulars	No. of days for the Fiscal / quarter ended				
	March 31, 2021 (Actual)	March 31, 2022 (Actual)	March 31, 2023 (Actual)	June 30, 2023 (Actual) (#)	March 31, 2025 (Estimated)
(A) Current assets					
(a) Contract assets days (1)	0	53	20	65	65
(b) Financial assets					

Particulars	No. of days for the Fiscal / quarter ended				
	March 31, 2021 (Actual)	March 31, 2022 (Actual)	March 31, 2023 (Actual)	June 30, 2023 (Actual) (#)	March 31, 2025 (Estimated)
i. Trade receivables days (2)	31	44	32	40	39
ii. Other current assets days (3)	105	88	44	35	40
(B) Current liabilities					
(a) Contract liabilities days (4)	169	68	49	116	50
(b) Financial liabilities					
i. Trade payables days (5)	71	86	50	57	50
ii. Provisions and other current liabilities days (6)	33	86	65	45	40

(1) Contract asset days is derived as contract assets at the period end multiplied by 365 divided by sum of transform revenue and D&B revenue.
(2) Trade receivables days is derived as trade receivables at the period end multiplied by 365 divided by revenue from contract with customers.
(3) Other current assets days is derived as sum of other financial assets and other current assets at the period end multiplied by 365 divided by revenue from contract with customers.
(4) Contract liability days is derived as contract liabilities at the period end multiplied by 365 divided by sum of transform revenue and D&B revenue.
(5) Trade payable days is derived as trade payable at the period end multiplied by 365 divided by operating expenses wherein operating expenses includes the following costs: sub-contracting cost, purchases of traded goods, changes in inventories of traded goods, lease rentals, common area maintenance, electricity expenses, rent – profit share / revenue share, water charges, security and housekeeping charges and parking expenses.
(6) Provisions and other current liabilities days is derived as sum of other financial liabilities, net employee benefit liabilities, provisions and other current liabilities at the period end multiplied by 365 divided by revenue from contract with customers.
(7) Inventory value is immaterial and hence has not been considered for days calculation.
 # For the three months ended June 2023, the number of days has been considered as [365/4].

(d) *Justifications for holding period levels*

Particulars	Assumptions
Trade receivables	Trade receivable days for Fiscal Year 2025 is in line with Fiscal Years 2022 and 2023 and quarter ended June 30, 2023 and has been projected in the range of 39 days for Fiscal Year 2025. With the changing mix of revenue and with increased share of construction and fit-out revenue in the overall revenue, the trade receivables day will see a slight increase with an offsetting slight reduction anticipated on account of effective management of the account receivables. The net impact of the same would be that Trade Receivables days will be in the same range as the previous Financial years / periods.
Other current assets	In line with the projected business activity, our Company has projected the level of "Other current assets" which primarily consists of balances with advance to suppliers, interest accrued, balances with statutory authorities, prepaid expenses, loan to employees, etc., within the range of 40 days for the Fiscal Year 2025. Historically this number has been in the range 35-44 for Fiscal Year 2023 and quarter ended June 30, 2023.
Trade payables and contract liabilities	Trade payable days which were in the range of 71-86 days during Fiscal Years 2021 and 2022, is now in the range of 50-58 for the Fiscal Year 2023 and quarter ended June 30, 2023. The higher trade payable days in 2021 and 2022 was due to Covid-19 as the business operations during that period were greatly affected. With improvement in business performance, the days have reduced to 50 in Fiscal Year 2023 and is now in that range. Hence, to align with the projected business activity specifically for Fiscal Year 2025, our Company has projected the trade payables holding period within the range of 50 days with uptick in business performance.
Other current liabilities and provisions	The category of "Other current liabilities" primarily includes items such as wages payable, provision for employee benefits, statutory payments dues, advances from customers, current security deposit payable and other similar obligations. This has seen a reduction from 86 days in Fiscal Year 2022 to 65 days in Fiscal Year 2023 and further down to 45 days in quarter ended June 30, 2023. With an uptick in business, this is expected to improve further. To align with the projected business activity, our Company has projected the level of other current liabilities within the range of 40 days for the Fiscal Year 2025.
Cash & cash equivalents and bank balances	The Company intends to maintain adequate liquidity in form of cash and cash equivalent and bank balances of around 43-45 days to meet its projected levels of operations in Fiscal 2025.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, the following:

(i) meeting ongoing general corporate expenses, exigencies and contingencies;
(ii) marketing, advertising expenditures and business development expenses; and
(iii) payment of salaries and allowances, administration, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of net proceeds, prior to filing of the Red Herring Prospectus, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Offer related Expenses

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholder), shall be shared by our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law including section 28(3) of Companies Act, 2013. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, or as may be mutually agreed in accordance with Applicable Law.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Offer expenses are as follows:

(*₹ in million, unless otherwise stated*)

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders using the UPI Mechanism) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Bank for Bids made by RIBs (2)(3)	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Bank (6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) Selling commission on the portion for RIBs (using the UPI Mechanism), Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat &

bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Selling commission / uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) Uploading charges / Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members) / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors or our Key Managerial Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 187, 40, 266, 349 and 344, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Leadership in a large and growing marketplace;
- Innovating in the flexible workspace industry with the adoption of our MA model;
- Diverse space sourcing and demand strategies;
- Growth through an integrated platform approach;
- Delivering strong financial and operating metrics; and
- Our experienced and diverse senior management team.

For further details, see "*Our Business – Our Strengths*" on page 200.

Quantitative factors

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

I. Basic and diluted earnings per share ("EPS")

Based on / derived from the Restated Consolidated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	(15.48)	(15.48)	3
March 31, 2022	(18.97)	(18.97)	2
March 31, 2021	(14.15)	(14.15)	1
Weighted Average	**(16.42)**	**(16.42)**	
Three-months period ended June 30, 2023*	(3.20)	(3.20)	

**Not annualized*

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*

II. Price / Earning ("P / E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P / E at the Floor Price (number of times)	P / E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2023	[●]	[●]
Based on diluted EPS for Fiscal 2023	[●]	[●]

Note: [●]

III. Industry Peer Group P / E ratio

We believe that, with our adoption of the MA model, there are no listed entities of comparable size and business model in India or abroad, which is comparable with our business.

IV. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Fiscal / period	Return on Net Worth (%)	Weight
2023	(27.54)%	3
2022	(60.34)%	2
2021	(28.29)%	1
Weighted Average	**(38.60)%**	
Three-months period ended June 30, 2023*	(5.10)%	

** Not annualized*

Notes:

1. *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*
2. *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interest.*

V. Net Asset Value per Equity Share

As derived from the Restated Consolidated Financial Information:

As at	NAV per Equity Share (in ₹)
March 31, 2023	56.20
June 30, 2023	62.63

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.

As at the Floor Price and the Cap Price:

As at	NAV per Equity Share (in ₹)
After the completion of the Offer:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Offer Price (1)	[●]

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

VI. Comparison of accounting ratios with listed industry peers

We believe that, with our adoption of the MA model, there are no listed entities of comparable size and business model in India or abroad, which is comparable with our business.

VII. Key financial and operational performance indicators ("KPIs")

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 15, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no other KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP, except as disclosed below. Further, the KPIs herein have been certified by N B T and Co, Chartered Accountants, by their certificate dated December 21, 2023.

A list of KPIs as certified by N B T and Co, Chartered Accountants by way of their certificate dated December 21, 2023, is set out below for the indicated periods:

(in ₹ million, unless otherwise stated)

Particulars	Financial year ended March 31, 2021	Financial year ended March 31, 2022	Financial year ended March 31, 2023	Three months ended June 30, 2023
Revenue from contract with customers (₹ in millions) (1)	1,783.60	2,570.45	5,452.82	1,877.04
Total Income (₹ in millions) (2)	2,160.20	2,787.16	5,657.87	1,927.15
Total Assets (₹ in millions) (3)	5,085.81	5,596.88	9,306.05	10,515.47
EBITDA (₹ in millions) (4)	907.49	899.96	1,760.63	558.56
EBIT (₹ in millions) (5)	39.13	(84.37)	260.84	126.24
Cash EBIT (₹ in millions) (6)	71.16	14.22	361.54	147.52
PAT (₹ in millions) (7)	(426.42)	(571.56)	(466.37)	(83.06)
Total Equity (₹ in millions) (8)	1,507.53	947.21	1,693.64	1,627.62
Net Debt (₹ in millions) (9)	(853.23)	(134.19)	(262.26)	(206.76)
Total Capital Employed (₹ in millions) (10)	654.30	813.02	1,431.38	1,420.86
EBITDA Margin (%)(11)	42.01	32.29	31.12	28.98
PAT Margin (%)(12)	(19.74)	(20.51)	(8.24)	(4.31)
ROCE (%)(13)	10.88	1.75	25.26	41.53*
Debt to Equity ratio (in times) (14)	0.02	0.13	0.06	0.20
Net Debt Equity ratio (in times) (15)	(0.57)	(0.14)	(0.15)	(0.13)

Notes:
(1) Revenue from contract with customers means Revenue from contracts with customers for the period
(2) Total Income means sum of revenue from contract with customer and other income
(3) Total Assets means Total Assets owned by the company at the period end
(4)EBITDA is calculated as restated profit / (loss) before tax plus finance costs, depreciation and amortisation expense
(5) EBIT is sum of restated profit / (loss) before tax and finance costs.
(6) Cash EBIT is EBITDA minus actual lease payments during the period
(7) Profit / loss for the year means the profit / (loss) for the year after tax
(8) Total Equity is calculated as Total Net worth as per IndAS financials.
(9) Net Debt is the Total Borrowings minus cash & bank (including fixed deposits and mutual funds)
(10) Capital employed is calculated as the sum of total equity, total borrowings minus cash & bank (including fixed deposits and mutual funds)
(11) EBITDA Margin is calculated as EBITDA divided by Total Income
(12) PAT Margin is calculated as restated profit / (loss) for the year divided by Total Income
(13) ROCE is calculated as Cash EBIT divided by capital employed
(14) Debt to Equity Ratio is calculated as Total Borrowings divided by Total Equity
(15) Net Debt to Equity Ratio is calculated as Net Debt divided by Total Equity
** Annualised*

Further, the following KPIs have been certified by N B T and Co, Chartered Accountants pursuant to their certificate dated December 21, 2023, for the indicated periods:

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Operational Cities (1)	11	13	16	16
Operational	1.46	2.21	3.50	3.59

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Chargeable Area (in million sq. ft.) (2)				
Operational Centres (3)	58	84	119	121
Operational Seats (4)	30,253	46,152	68,203	70,242
Occupied Seats (5)	17,946	29,099	51,140	54,286
Occupancy Percentage (6)	59.32%	63.05%	74.98%	77.28%

Notes:
(1) Operational Cities refer to cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
(2) Operational Chargeable Area refers to chargeable area where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
(3) Operational Centres refer to centres where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
(4) Operational Seats refer to seats where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
(5) Occupied Seats is the number of seats contracted by our clients at our centers in any given month, calculated pro-rated on a month-on-month basis.
(6) Occupancy Percentage is calculated as Occupied Seats divided by the total operational seats within the period.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 187 and 349, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanation
Revenue from contract with customers (₹ in millions)	Revenue from contract with customers is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is the Net Income of the business and helps assess the overall performance of our Company.
Total Assets	Total Assets refers to the sum of all the assets owned by our Company and is deployed in the business to generate economic benefit for all the stakeholders.
EBITDA (₹ in millions)	EBITDA provides information regarding the operational efficiency of the business.
EBIT (₹ in millions)	It assesses all the company's income and expenses, excluding interest and tax expenses.
Cash EBIT (₹ in millions)	It assesses the company's profitability after considering lease rental payments but excluding interest and tax expenses.
PAT (₹ in millions)	PAT is an indicator of the overall profitability and financial performance of our business.
Total Equity (₹ in millions)	It assesses the shareholder's funds
Net Debt (₹ in millions)	It is the total amount of borrowings taken by the Company from banks, other parties etc adjusted with cash and bank balances including bank deposits and mutual funds.
Total Capital Employed (₹ in millions)	It refers to the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
EBITDA Margin (%)	EBITDA Margin is EBITDA divided by Total Income.
PAT Margin (%)	PAT Margin is PAT divided by Total Income
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio (in times)	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
Net Debt Equity Ratio (in times)	It is used to measure the net financial leverage of our Company and provides comparison benchmarks against peers.
Operational Cities	Operational Cities indicates the total number of cities in which we have geographic presence via centres that are operational

KPI	Explanation
Operational Chargeable Area	Operational Chargeable Area refers to the total area of operational centres for which we have signed contracts with the space owners and the centers are ready for clients to start availing our services.
Operational Centres	Operational Centres refers to the total number of individual operational centers for which we have signed contracts with the space owners and the centers are ready for clients to start availing our services.
Operational Seats	Operational seats refers to the number seats that are available for sale across our operational centres.
Occupied Seats	Occupied seats is the number of seats contracted by our clients at our centres from which we earn revenue
Occupancy Percentage	Occupancy percentage measures the percentage of seats that are contracted in our operational centres and is calculated as the Occupied Seats divided by the Operational Seats

Comparison of financial KPIs of our Company and our listed peers

We believe that, with our adoption of the MA model, there are no listed entities of comparable size and business model in India or abroad, which is comparable with our business.

VIII. Weighted average cost of acquisition

a) *The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)*

Details of the Equity Shares or convertible securities during the 18 months preceding the date of filing of this DRHP, excluding shares issued under the ESOP Scheme and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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 30 days, are as follows:

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Reason / Nature of allotment	Nature of consider ation	Total Consideration (in ₹ million)
June 04, 2023	Series F CCCPS	17,328,572	100.00	144.27	Private Placement	Cash	2,499.99
Total		**17,328,572**					**2,499.99**
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per specified security)							**144.27**

b) *The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)*

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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.

c) *Weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (₹ per specified security)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance	144.27	[●] times	[●] times
Weighted average cost of acquisition of secondary issuance	Not applicable	[●] times	[●] times

** To be updated at Prospectus stage.*
As certified by N B T and Co, Chartered Accountants, by their certificate dated December 21, 2023.

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2023, 2022 and 2021.

[●]*
**To be included on finalisation of Price Band*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*
**To be included on finalisation of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 40, 187, 349 and 266, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Awfis Space Solutions Limited (formerly known as Awfis Space Solutions Private Limited)
C-28 & 29, Kissan Bhavan,
Qutab Institutional Area, New Delhi 110 016

Dear Sir/Madam,

Statement of Special Tax Benefits available to Awfis Space Solutions Limited (formerly known as Awfis Space Solutions Private Limited) and its shareholders under the Indian tax laws

1. We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by Awfis Space Solutions Limited (formerly known as Awfis Space Solutions Private Limited) ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2023, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("**Offer**").

3. We do not express any opinion or provide any assurance as to whether:
   i) the Company or its shareholders will continue to obtain these special tax benefits in future;
   ii) the conditions prescribed for availing the special tax have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nikhil Aggarwal
Partner
Membership Number: 504274

UDIN: 23504274BGXRIR3732
Place of Signature: Gurugram
Date: December 21, 2023

ANNEXURE 1

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by Finance Act, 2023 i.e. applicable for the Financial Year 2023-24 relevant to Assessment Year 2024-25.

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1 Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

1.2 Deduction under section 35D of the Act

The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the Act, subject to the limit specified in section 35D (3) of the Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation. The aforesaid deduction is not available while computing MAT liability of the Company under Section 115JB of the Act. In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company has an option to claim such expenses as allowable expenditure in the computation of taxable income while filing appropriate tax returns in India.

1.3 Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

Pursuant to the amendment made by the Finance Act, 2020, dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ('TDS') at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends from financial year 2020-21 and onwards.

Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The 'due date' means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Since the company has investments in India, it can claim the above-mentioned deduction, subject to other conditions prescribed under section 80M of the Act.

1.4 Deduction in respect of employment of new employees – Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the financial year in which such employment is provided.

2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

2.1 Taxability of dividend income in hands of shareholders

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

2.2 Taxability of gain/ loss arising from sale of shares

Long-term capital gain

Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long-term capital gains taxable under section 112A of the Act.

Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of interalia, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:

a. 20% (plus applicable surcharge and cess) with indexation benefit
b. 10% (plus applicable surcharge and cess) without indexation benefit

In case of non-resident (not being a company) or a foreign company, the amount of income tax on long term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Short-term capital gain

As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess, if any).

Notes:

1. *The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company, and its shareholders under the current tax laws presently in force in India.*

2. *This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.*

3. *This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The subscribers of the shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.*

4. *In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.*

5. *The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.*

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Awfis Space Solutions Limited (formerly known as Awfis Space Solutions Private Limited)

Ravi Dugar
Chief Financial Officer

Place: New Delhi

Date: December 21, 2023

ANNEXURE 2

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

Note:

1. *All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.*

2. *The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.*

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Awfis Space Solutions Limited (formerly known as Awfis Space Solutions Private Limited)

Ravi Dugar
Chief Financial Officer

Place: New Delhi

Date: December 21, 2023

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Industry Report on Flexible Workspaces Segment in India" dated December 14, 2023, which is exclusively prepared for the purposes of the Offer and issued by CBRE and is commissioned and paid for by our Company ("**CBRE Report**"). CBRE was appointed on August 18, 2023. We commissioned and paid for the CBRE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the CBRE Report. The CBRE Report is available on the website of our Company at https://www.awfis.com/investor-relations/initial-public-offer/industry-report. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the CBRE Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 21. In this section, please note that numbers or multiples denoting (a) a 'lakh' is equal to 100,000 and 10 lakhs is equal to 1 million or one million; and (b) a 'crore' is equal to 10,000,000 and 100 lakhs or one crore is equal to 10 million.*

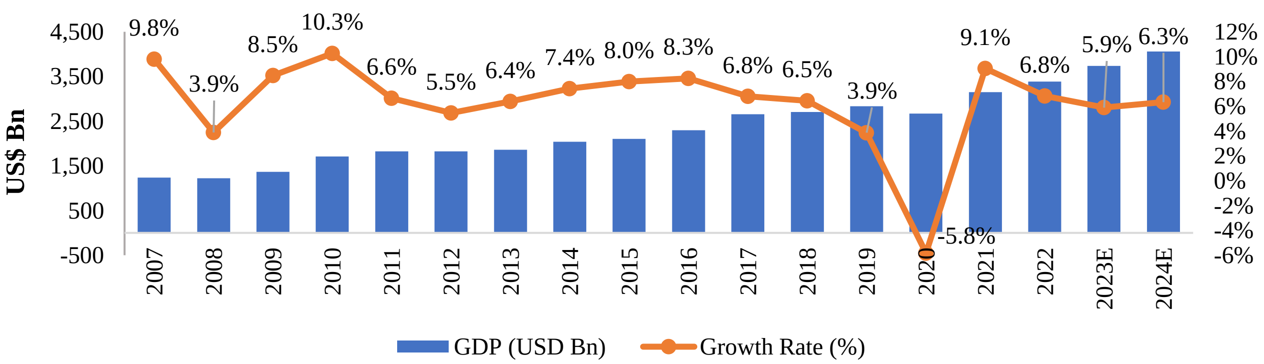
Indian Economy Overview

Overview of Indian Economy

Gross domestic product ("GDP") and Growth Rate

India is one of the fastest growing and the fifth-largest economy in the world for 2023, according to the International Monetary Fund ("**IMF**"). For 2022, India had a GDP growth rate of 6.8% as compared to the world average of 3.2% demonstrating a strong economic rebound post COVID-19 pandemic, which had impacted economies across the world over 2020 and 2021. However, the economic rebound was marred by inflationary pressures which have intensified from the second half of 2022 onwards, causing several agencies to moderate the outlook for growth across the globe. Going forward, IMF has projected GDP growth as 5.9% for 2023, recovering to 6.3% in 2024 as inflationary pressures ease and domestic demand increases, sustained by healthy corporate balance sheets. As per RBI, India will become the third largest economy by 2027-28 surpassing Japan and Germany.

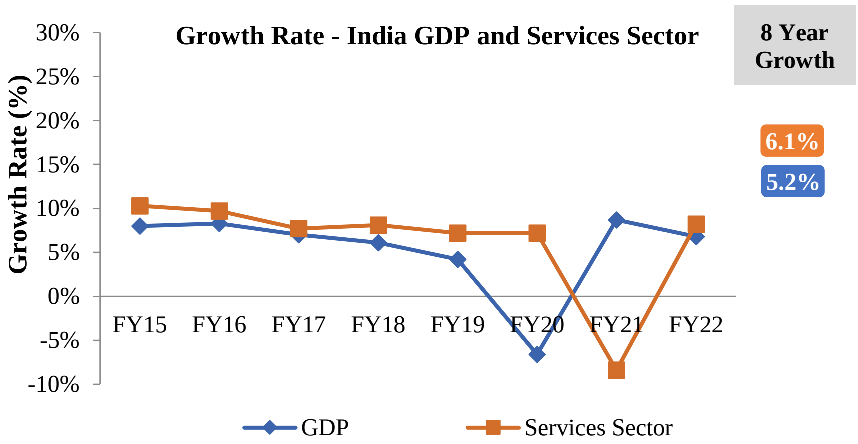
India GDP Size and Growth (Fiscal 2007 - 2024E)



Source: IMF

Contribution of Services Sector to the GDP

The services sector led by technology and financial services continues to be the key driver of the Indian economy—it represented 54% of Fiscal 2022 Gross Value Added ("**GVA**") and it has grown at a compound annual growth rate ("**CAGR**") of 6.1% over 2014-22. India's Services exports set a new record of USD 254 billion in Fiscal 2022 which is expected to reach USD 325 billion by the end of Fiscal 2023 in the provisional estimate provided by the Reserve Bank of India. The estimated value for services exports for 1H Fiscal 2023 stood at USD 150 billion indicating a growth of 27.9% over the same period for the previous year. It remained among the top ten services exporter countries in 2021. India's share in world's services exports has risen steadily over the past decade to reach more than twice the share in world's merchandise exports at 1.76%, highlighting the growing importance of the sector to the economy. *(Source: Economic Survey of India, 2021-22; Ministry of Commerce and Industry)*



Further, the table below highlights the breakup of GVA and contribution of financing, real estate and professional services in the overall GVA of India:

₹ in billion	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19[1]**	**2019-20[2]**	**2020-21[3]**	**2021-22[4]**	**2022-23[5]**
Total GVA	**97,121**	**104,919**	**113,283**	**120,342**	**127,338**	**132,195**	**125,851**	**136,055**	**145,187**
Primary Sector	18,944	19,341	20,753	21,696	22,054	23,041	23,421	24,377	25,184
% of Total GVA	**20%**	**18%**	**18%**	**18%**	**17%**	**17%**	**19%**	**18%**	**17%**
Secondary Sector	27,332	29,933	32,177	34,464	36,499	36,006	35,003	38,560	40,203
% of Total GVA	**28%**	**29%**	**28%**	**29%**	**29%**	**27%**	**28%**	**28%**	**28%**
Tertiary Sector	50,845	55,644	60,353	64,182	68,785	73,148	67,427	73,118	79,799
% of Total GVA	**52%**	**53%**	**53%**	**53%**	**54%**	**55%**	**54%**	**54%**	**55%**
Financing, real estate and professional services	20,737	22,948	24,930	25,372	27,142	28,974	29,619	30,874	32,841
Financing, real estate and professional services as a % of tertiary sector	**41%**	**41%**	**41%**	**40%**	**39%**	**40%**	**44%**	**42%**	**41%**
Financing, real estate and professional services as a % of Total GVA	**21%**	**22%**	**22%**	**21%**	**21%**	**22%**	**24%**	**23%**	**23%**

Source: National Statistical Office; Primary sector – Agriculture, forestry and fishing, mining, and quarrying; Secondary sector – Manufacturing, construction, electricity, gas, and water supply; Tertiary sector – Trade, hotels, transport and communication, Financing, real estate and professional services, public administration, defense, and other service
[1]3rd Revised Estimates; [2]2nd Revised Estimates; [3]1st Revised Estimates; [4]Provisional Estimates; [5]1st Advance Estimates

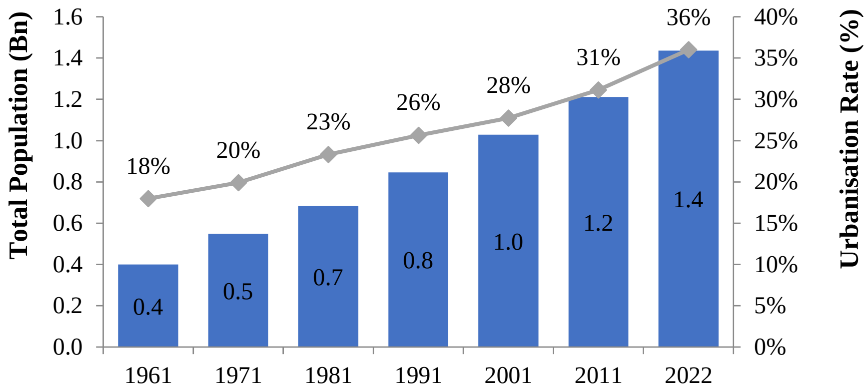
Largest Population Base in the World and Urbanization Rate

India's population grew by 18% from 2001 to 2011, reaching 1.21 billion in 2011. The current estimated population is at 1.42 billion as of January 2023, surpassing China to be the most populous country. *(Source: World Population Review) (Source: Census of India, 2011 and Ministry of Statistics & Programme Implementation, World Bank)*

India had one of the largest urban populations in the world, approximately 493 million as of 2021. Urban GDP contribution is expected to grow from 63% in Fiscal 2020 to 75% by Fiscal 2030E.

Further, the size of India's middle class is expected to nearly double to 61% of the total population by 2047, up from 31% in 2020–21, as continued political stability and economic reforms with a sustained annual growth rate of 6%–7% will make India one of the world's largest markets.

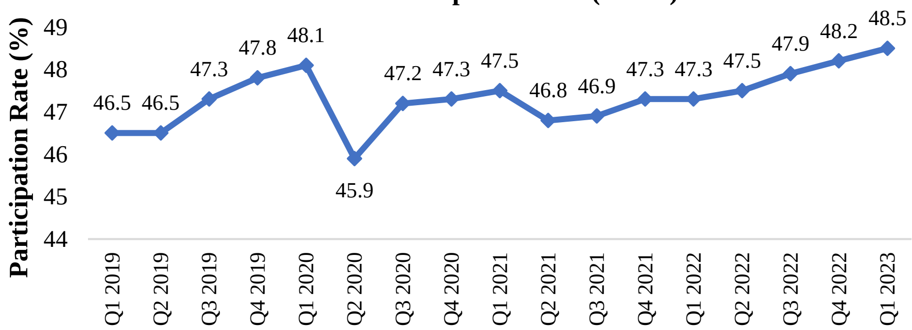
Total Population and Urbanisation Rate



Labor Force Participation Rate and Employment

Major labor market indicators – all India unemployment rate, worker population ratio and labor force participation rate have surpassed pre-COVID levels. The unemployment rate has been declining amid the rising labor force participation rate. Labor force participation rate in India increased to 48.5% in first quarter of 2023 from 47.3% in first quarter of 2022. *(Source: Ministry of Statistics and Programme Implementation (MOSPI)*

Labour Force Participation Rate (LFPR) %



Major Structural Reforms by Indian Government to Fuel Economic and Real Estate Growth

Government Initiatives	Details
The Development of Enterprise and Service Hubs Bill (“**DESH**”)	The proposed DESH bill is seeking to revamp the existing special economic zone (“**SEZ**”) regulations and proposes a new set of concessions. The key aspect of the DESH bill is to promote the expansion of the gambit of service sector units.
Make in India, 2014	Make in India initiative was launched to facilitate investment, foster innovation, build best in class infrastructure, and make India a hub for manufacturing, design, and innovation The investments by Indian and foreign industrialists has led to increased demand for commercial office spaces, residential properties, and construction of factory buildings.
Goods and Services Tax, 2017 (“**GST**”)	GST is a unified sales tax, which has replaced approximately ten central, state, and local taxes in India. Implementation of GST has removed the cascading effects of tax with the objective of increasing cost efficiency, reducing prices and leading to the formation of a unified national market.
Real Estate Regulation and Development Act, 2016 (“**RERA**”)	RERA was introduced to protect the interest of buyers and enhance transparency and fair practices in the real estate sector. It aimed to boost the investment in the sector. RERA makes it mandatory for each state and union territory, to form its own regulator and frame the rules that will govern the functioning of the regulator.

Government Initiatives	Details
Corporate Tax	On September 20, 2019, the Government of India announced reductions in corporate tax rates from 30.0% / 25.0% to 22.0%. The manufacturing sector was given a further stimulus with a reduced corporate tax rate of 15.0% for companies in the manufacturing sector incorporated after October 1, 2019.
Insolvency and Bankruptcy Code, 2016 ("**IBC**")	IBC was introduced with the aim of providing a time bound, unified insolvency process, and aims to maximize recovery by preserving companies as a going concern.
National Logistics Policy	NLP was introduced with the aim of providing seamless movement of goods and enhances competitiveness of Indian industries along with reducing the cost of logistics. India climbed six places on the World Bank's Logistics Performance Index in 2023 and was ranked 38th of 139 countries, up from 44 in 2018.
Foreign Trade Policy	FTP was introduced with the aim of encouraging districts as export hubs and to boost export at district level and enhance the trade economies from grassroot levels. With no end date to the policy, regulatory continuity is expected which will in turn bring in establishment of e-commerce export hubs.
Pradhan Mantri Awas Yojana ("**PMAY**")	This initiative aims at providing 'housing for all'. The government of India has also given infrastructure status to 'affordable housing', thus enabling developers to raise funds, including external commercial borrowings. Interest subvention provided under the PMAY has increased the demand for affordable homes.
Other Initiatives	Increased spending on infrastructure of ₹ 764.32 billion (*Source: Union Budget of India 2023 - 2024),* foreign direct investment ("**FDI**") reforms across multiple sectors, push towards Digital India and incentives to start-ups have enhanced India's competitiveness globally. *(Source: Doing Business by World Bank, 2022)* Further, in 2022, the government of India set up the National Land Monetisation Corporation to monetise non-core real estate assets held by public sector enterprises.

International Trade and Foreign Investments in Real Estate

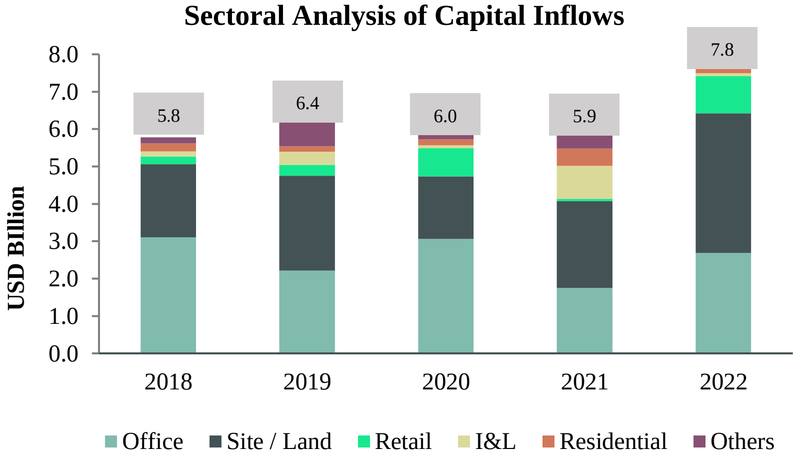
In 2022, equity investments in Indian real estate reached a peak with 33% (USD 7.8 billion) year on year ("**Y-o-Y**"), which has surpassed pre-COVID-19 pandemic (2019) levels by more than 22%. The average deal size has also increased to over USD 62 million in 2022, up from around USD 48 million in 2021, representing a robust 30% Y-o-Y rise. Mid-sized deals (between USD 10-50 million) accounted for a sizable portion (57%) of total investment inflows recorded in 2022.

Since 2018, the real estate sector has received approximately USD 32 billion in equity capital flows, with average inflows of more than USD 6.0 billion each year. The industry has shown resilience towards uncertainties which arose due to COVID-19 pandemic and has attracted domestic as well as foreign capital.

Although majority of the investments have been observed in office segment in tier 1 cities, capital investments in retail, land, industrial and land ("**I&L**") have been observed in tier 2 and tier 3 cities in the recent past.

An analysis of five years of data (2018-22) depicted that office sector has remained the top choice of investors, particularly foreign investors. Office sector has attracted approximately USD 13 billion of investment, marking the highest share of 40% of the total inflows. Second major was in acquisition of site/land parcels accounting for 38% of the total inflow. The retail sector's proportion of investment increased to about 13% in 2022 from being almost negligible in 2021. (*Source: Real Capital Analytics, VC Circle, Data as on Q1 2023)*

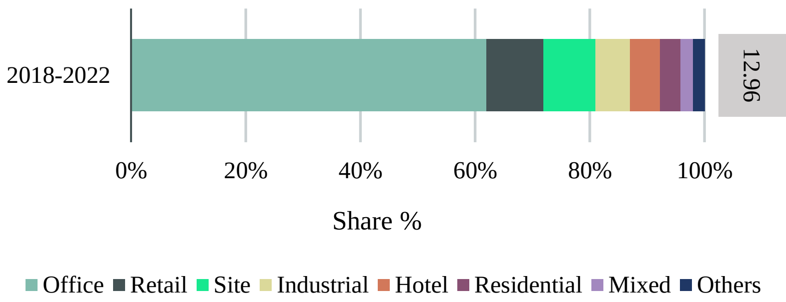
Sectoral Analysis of Capital Inflows



42% of the investments in 2022 were by institutional investors followed by over 32% by property companies. Institutional investors have been a major source of capital deployed in Indian real estate. Similar trend was witnessed between 2018–2022, wherein institutional investors accounted for nearly 50% (USD 15.7 billion) of the inflows and the property companies accounted for nearly 33% (USD 10.4 billion) of the inflow.

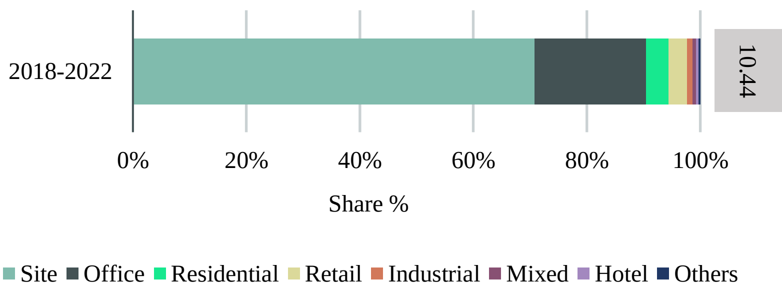
Institutional investors have primarily infused capital to acquire built-up office assets, which have garnered a share of over 56% (approximately USD 9.8 billion) in total investments. Investment in greenfield developments through acquisition of sites /land parcels totaled over USD 2.5 billion, accounting for nearly 15% share between 2018-22. *(Source: RC Analytics, VC Circle)*

Preferred Sectoral Bets by Institutional Investors



Further, developers have primarily infused capital to acquire sites /land parcels for greenfield developments accounting for 71% of the total investments across sectors. The office sector has been the second-most preferred sector by developers; witnessing an infusion of over USD 2 billion, which translates to over 19% share in total investment. *(Source: RC Analytics, VC Circle)*

Preferred Sectoral Bets by Real Estate Developers



Over the past five years, over a dozen foreign institutional investors, asset managers and developers have forayed into the Indian real estate sector including Logos, Marubeni Corporation, Oxford Properties, Yondr, Equinix and Certus Capital.

It is anticipated that investment flows in real estate would remain steady over the next two years, with approximately USD 16-17 billion of cumulative inflows expected during this period. Going by the historical and prevailing trends, the office sector is expected to continue to garner a majority share of the total institutional inflows, followed by the I&L sector and site / land parcels.

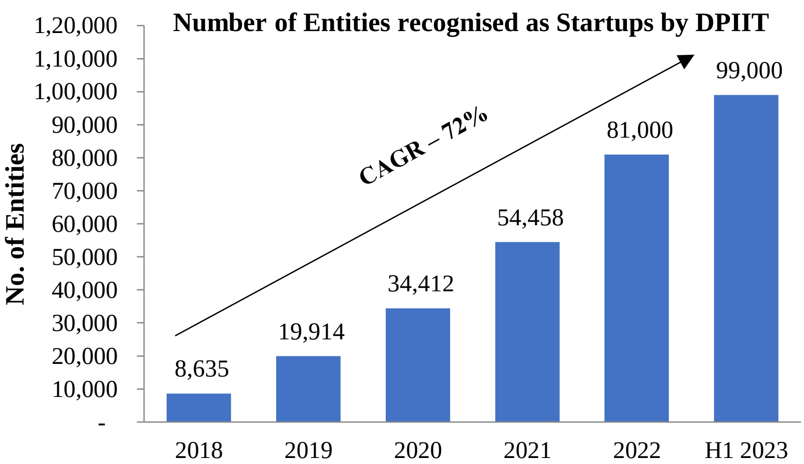
Continued Infrastructure Development in India

Infrastructure development is crucial to achieve the India 2047 vision of becoming a USD 40 trillion economy and be reclassified from a developing economy to a developed economy. In the aftermath of COVID-19 pandemic and with global digitization, the focus rests not only on physical infrastructure, but on digital and social infrastructure as well. The Indian government focuses on India's infrastructural needs and has developed various schemes and policies in this regard.

Infrastructure Initiatives	Details
National Infrastructure Pipeline ("**NIP**")	NIP introduced in 2019 emphasizes social and infrastructure projects including energy, roads, railways, and urban development projects.
PM Gati Shakti Master Plan	NIP is complemented by the PM Gati Shakti Master Plan which is dedicated to improving India's logistics network. In the India Budget 2023-24, the Indian government emphasized the need for increased spending in the infrastructure sector and nearly tripled its infrastructure spending to 3.3% of GDP compared to its spending in 2019-20. The India Budget 2023-24 has allocated ₹ 75,000 crores for 100 projects deemed critical to improving the overall multimodal logistics infrastructure.
Sagarmala Project	Sagarmala Project aspires to reduce logistics costs for exports and imports ("**EXIM**") and domestic cargo leading to overall cost savings of ₹ 35,000 to 40,000 crore per annum. The objectives of Sagarmala Project are *a)* reducing cost of transporting domestic cargo through

Infrastructure Initiatives	Details
	optimizing modal mix, *b)* lowering logistics cost of bulk commodities by locating future industrial capacities near the coast, *c)* improving export competitiveness by developing port proximate discrete manufacturing clusters and *d)* optimizing time /cost of EXIM container movement.
Bharatmala Project	Bharatmala Project is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across India by bridging critical infrastructure gaps through effective interventions like development of economic corridors, inter corridors and feeder routes, national corridor efficiency improvement, border and international connectivity roads, coastal and port connectivity roads and green-field expressways.
Railways and Metro	For the railways, which is considered one of the most important segment for infrastructure development, ₹ 2.4 lakh crores have been allocated for the development of new semi high-speed Vande Bharat trains that are aimed at enhancing connectivity and for the upgradation and maintenance of railway tracks to allow for high-speed travel. The Ministry of Railways is in the process of developing two dedicated freight corridors – Eastern Dedicated Freight Corridor and Western Dedicated Freight Corridor with over 1,724 km of track commissioned till date at an expenditure of over ₹ 97,000 crores. The metro infrastructure in India is also on the rise as more than 15 cities have metro works currently under progress.
Airports	In terms of airports, 148 airports are in operation in India as of 2023, of which 29 are international, 92 domestic, and 23 custom airports. While the government of India has granted in-principle approvals to 21 more greenfield airports, 11 have been operationalised.

Innovation and Start-ups



India's startup ecosystem has witnessed strong growth fueled by a surge in venture capital investments, Government initiatives and innovation. India has emerged as the 3rd largest ecosystem for startups globally with over 99,000 Department for Promotion of Industry and Internal Trade("**DPIIT**") - recognized startups across 670 districts of India as of May 31, 2023. The growth in the startup ecosystem has increased to 15% Y-o-Y in 2018, while the growth of the number of incubators and accelerators has grown to 11%. *(Source: www.startupindia.gov.in)* From 2015-2022, India has witnessed exponential growth in the startup ecosystem i.e., 15x increase in total funding of startups, 9x increase in the number of investors and 7x increase in the number of incubators.

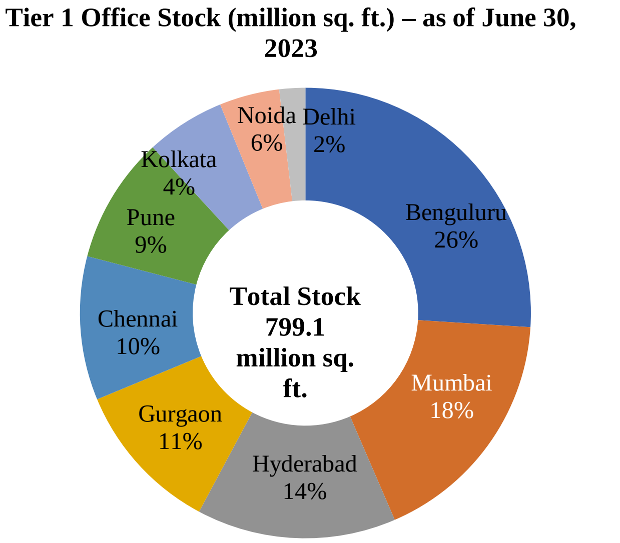
In terms of regulatory aspects, the government of India has launched a Startup India initiative. This is a flagship initiative which was launched on January 16, 2016, and is intended to catalyze a startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.

As an effect of rise in the number of startups in India, the demand for flexible space has also witnessed increased demand over the past few years. Flexible space provides startups a convenient and ready to use office space with low capex, limited hassle of day of day operations, no vendor management, and flexibility of scaling up /scaling down head count.

India Office Market Overview

Introduction

India is a leading office market globally, backed by, among other things, a strong abled and skilled demography, well established and evolving infrastructure and real estate sector, ample support infrastructure and a strong economy backed by political stability.

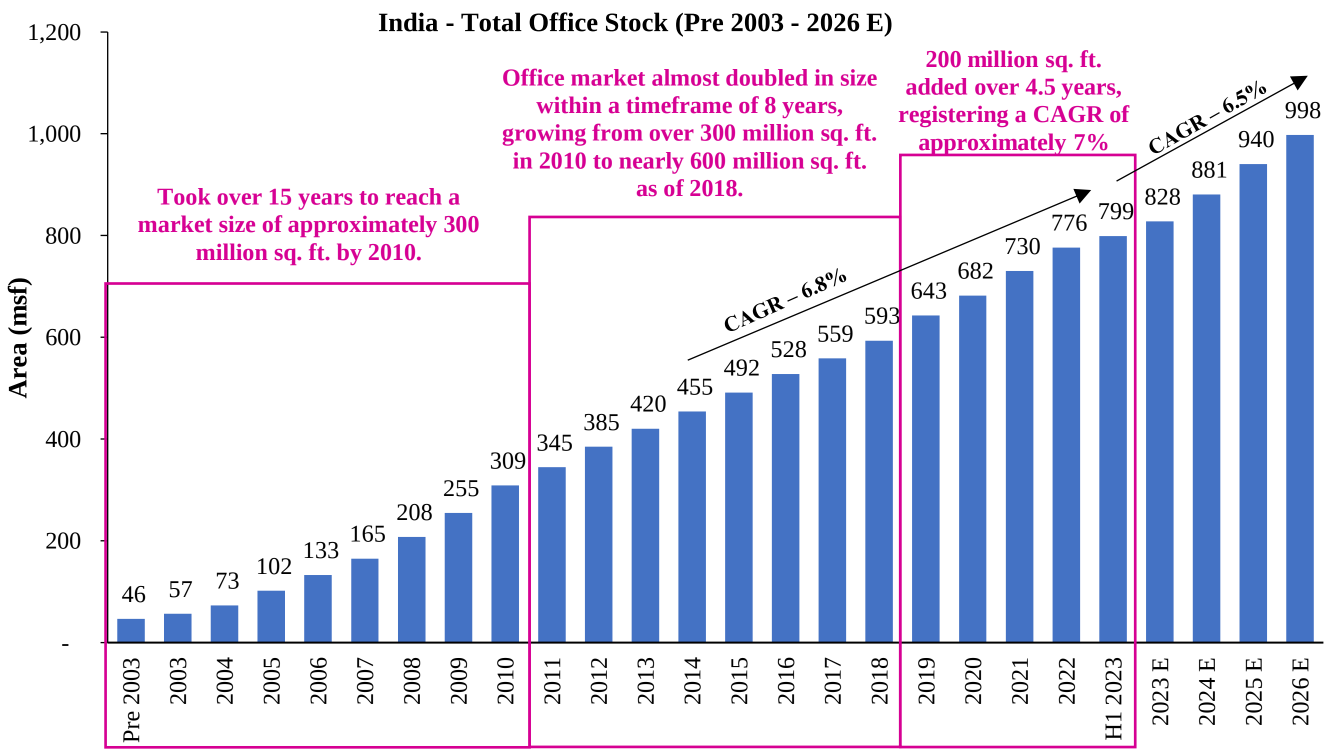


India's commercial office stock stands at 799.1 million sq. ft. as of June 30, 2023, and is concentrated in the top 9 cities comprising of Bengaluru, Mumbai Metropolitan Region ("**MMR**"), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi, in order of size of market. The 799.1 million sq. ft. stock is considered as organized stock and is purely utilized as office space.

In addition, the unorganized commercial office stock across tier 1 cities can be estimated to be approximately 430 – 670* million sq. ft. (depending on the average work desk area occupied per person) as of June 30, 2023. *(*estimated based on the urban working population in the services sector in tier 1 cities)*
Note: All commercial office references in the report pertain to organized stock unless otherwise stated.

Evolution of Office Stock in India

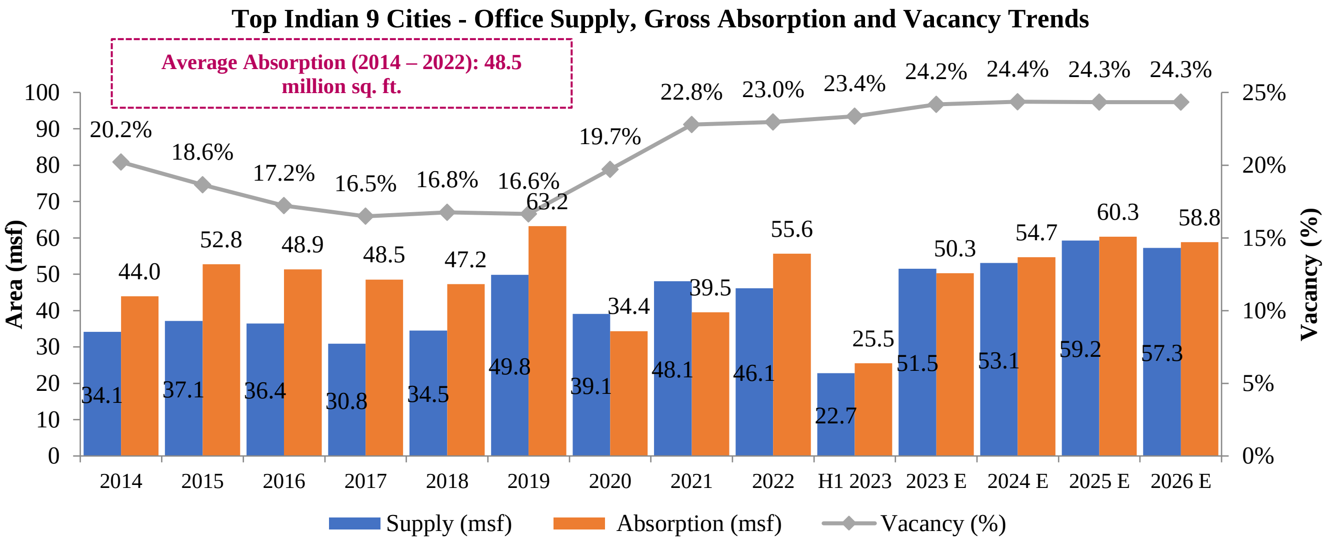
India's office real estate landscape has changed significantly in the past two and a half decades. Since the early 2000s, office stock has grown more than 17 times from approximately 46 million sq. ft. as of pre 2003 to approximately 799.1 million sq. ft. as of June 30, 2023. Indian real estate has emerged as a favored investment asset class due to various intrinsic factors including growth of the economy, demand-supply fundamentals, investor-friendly policies, and increased transparency. (*Source: Venture Intelligence*)



Historically, the Indian office market grew at a CAGR of 6.8%. However, the Indian office market is expected to grow at a CAGR of 6.5% from the third quarter of 2023 to 2026.

Supply and Absorption Trends

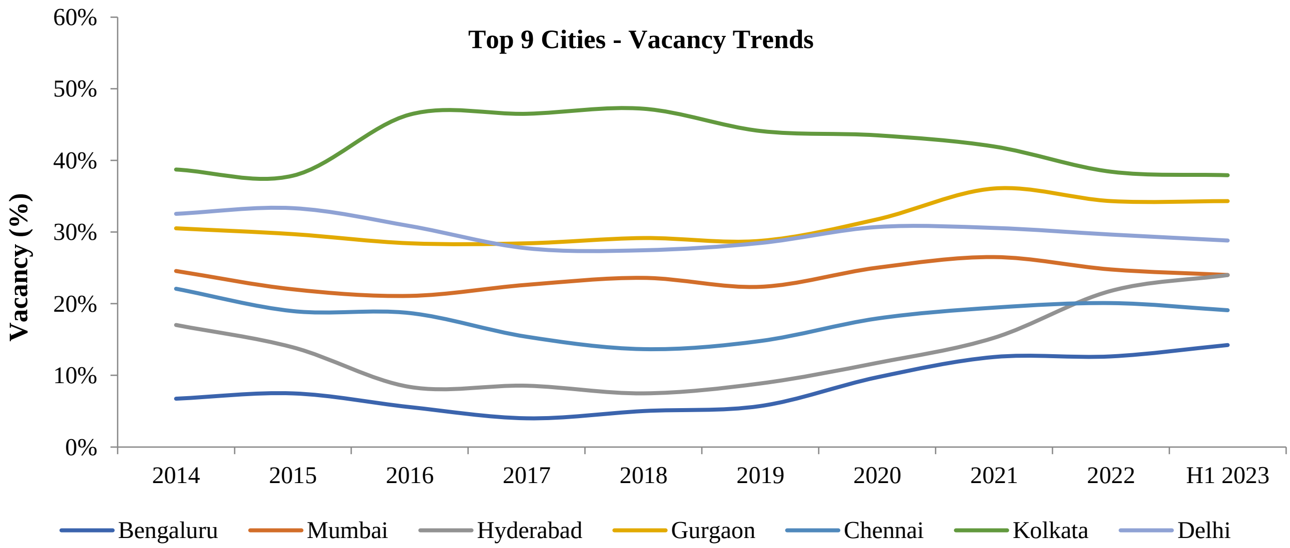
Over the past nine years, overall office space absorption has been concentrated in Bengaluru, Hyderabad, Mumbai, Gurgaon, Pune, and Chennai with these six cities contributing greater than 92% of the total absorption witnessed in India. Bengaluru has recorded the highest absorption from 2014 –2022 with an average of approximately 15.0 million sq. ft. of space absorbed every year, the only city in India to record double-digit absorption figures on a Y-o-Y basis.



Office space supply and demand continue to be well-balanced with a moderate increase in vacancy rates and relatively stable rentals. Demand continues to gravitate towards larger, institutionally owned, completed offices, or in the case of large-scale long-term requirements, towards well-capitalized, larger developers and institutional space owners.

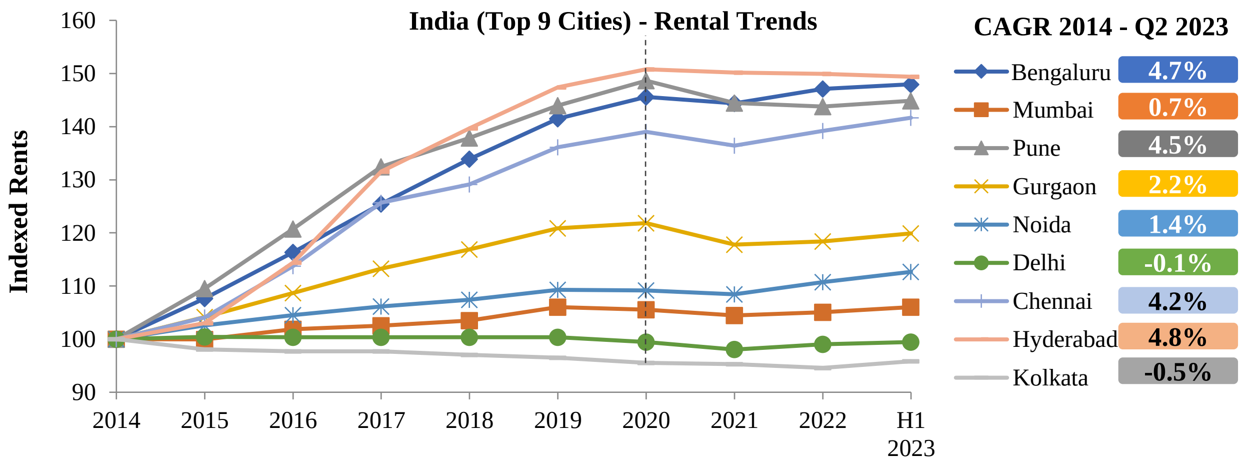
Vacancy Trends

Increase in vacancy levels have been witnessed in major cities attributable to slow down in leasing activity on the back of COVID-19 pandemic and significant supply completion during the period. Delhi NCR and MMR demonstrate high city level vacancy, which is due to high vacancy in certain peripheral areas with limited infrastructure and in buildings with strata ownership and design challenges. However, institutional office buildings in in-fill locations continue to witness healthy absorptions leading to low vacancy levels. A healthy vacancy level is reflected in Bengaluru, at approximately 14.2% followed by Chennai at approximately 19.1% as of June 30, 2023.



Rental Trends

Key markets such as Bengaluru, Pune, Hyderabad, and Chennai have consistently witnessed rent growth since 2014, driven by constrained supply in prime locations coupled with robust demand from technology tenants. Cities like Mumbai, Gurgaon and Noida have also witnessed growth albeit at a slower pace. Given the sustained demand momentum, rental growth has further accelerated since 2016. However, limited growth in rental witnessed during 2020-21 owing to the onset of COVID-19 pandemic. Rental outlook continues to be range bound at a city level; however established submarkets are expected to witness a marginal uptick in the medium term on the back of quality supply in prime locations.



Factors Propelling Growth of Indian Office Market

1. Favorable Demographic

- With a population base of nearly 1.42 billion people as of January 2023, India has outpaced China to become the most populous country in the world. *(Source: World Population Review)*
- India is likely to add 140 million middle-income households and 21 million high net worth individuals ("**HNIs**") by 2030. *(Source: World Economic Forum)*
- Talent availability at a competitive cost of about approximately USD 10,000 /year, one of the lowest in the world *(Source: Global Location Strategies post Covid-19, July 2020, Business Analyst labor cost = Salary + Employer Tax (USD /year)*

2. Continued Infrastructure Development

With an eye on further improving the economic growth in India, the government of India in the India Budget 2023-24, emphasized the need for increased spending in the infrastructure sector and nearly tripled its infrastructure spending to 3.3% of GDP compared to its spending in 2019-20. Further, the NIP, introduced in 2019 emphasizes on the social and infrastructure projects including energy, roads, railways, and urban development projects.

3. Foreign Investment

As per United Nations Conference on Trade and Development ("**UNCTAD**"), FDI flows to India rose by 10% USD 49 billion. *(Source: World Investment Report, 2023)*

In terms of investment in the real estate sector, the equity investment grew by nearly 33% Y-o-Y in 2022 to USD 7.8 billion. These are the highest annual investment inflows recorded in India until date, exceeding the pre-COVID-19 pandemic (2019) levels by over 22%. *(Source: RC Analytics, VC Circle)*

These are supported by a strong and continuously improving urban infrastructure, availability of a large base of diversified talent pool, quality tenants, and an overall market formalization. *(Source: RC Analytics, VC Circle)*

4. China + 1 Strategy

China+1 and Europe+1 strategies are being adopted by many global multi-national corporations ("**MNCs**") to de-risk supply chain requirements and mitigate production challenges which could benefit India amongst other South-East Asian countries across various sectors.

India is gradually but firmly replacing China as the major FDI destination. Global giants are making a beeline to invest in India, propelled by the economic initiatives of the government of India, including 'Make in India', improvement in the ease of doing business index, rapid infrastructure development and reaching out to the world to make India an investment destination. *(Source: Financial Express, India's Century – FICCI and McKinsey)*

Indian Office Market Overview

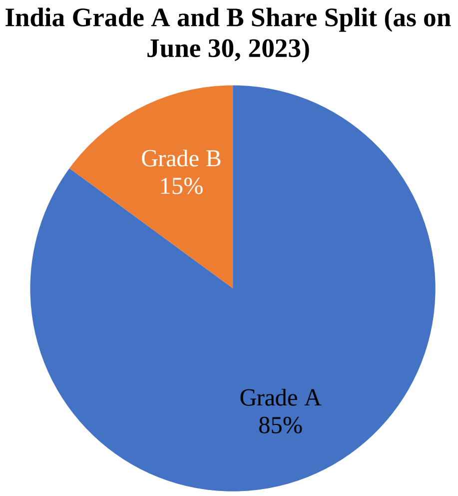
India's top nine cities accounts for approximately 799.1 million sq. ft. of office space. These cities house India's political capital, financial hub, and prominent technology centers. Table below includes key office parameters for the top nine office markets in India:

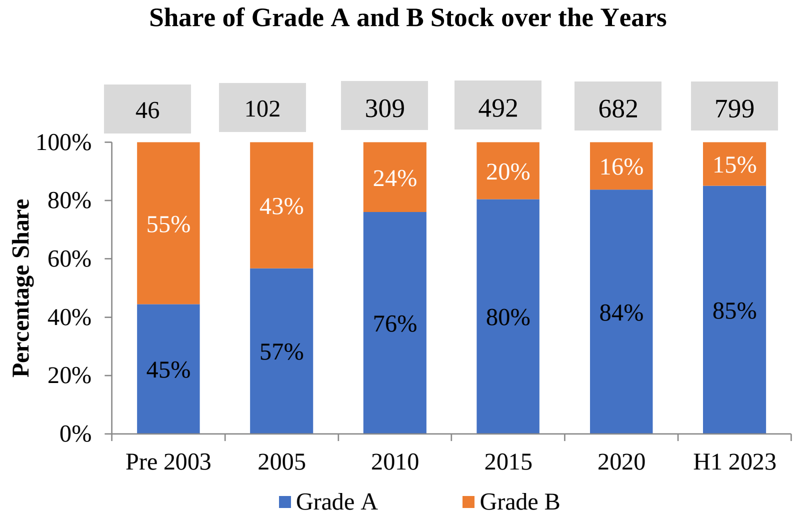
Particulars	Bengaluru	MMR	Hyderabad	Gurgaon	Chennai	Pune	Noida	Kolkata	Delhi	Total
Total Stock as on June 30, 2023 (million sq. ft.)	207.8	140.0	134.00	87.3	82.4	72.7	45.3	34.5	14.9	**799.1**
Occupied Stock as on June 30, (million sq. ft.)	178.2	106.3	94.48	57.4	66.7	57.2	27.8	21.4	10.6	**612.4**
Vacancy first half of 2023 (%)	14.2%	24.0 %	29.49%	34.3%	19.1%	21.4 %	38.5 %	37.9%	28.8 %	**23.4 %**
Annual Absorption Avg. 2014 – 22 (million sq. ft.)	15.0	6.5	6.4	5.4	4.7	5.4	2.3	0.8	0.7	**48.5**
Market Rents* first half of 2023 (per sq. ft. / month)	85.3	119.2	57.7	84.3	63.8	73.6	57.8	51	190	**83.3**

*MMR represents Mumbai Metropolitan Region, which includes Mumbai, *weighted average rents based on occupied stock.*

Grade Classification of Office Stock

As on June 30, 2023, over 85% of the commercial office stock in India, aggregating to 680 million sq. ft., pertains to Grade A category as of June 30, 2023. Grade A office stock registered a CAGR of 15%, from 58 million sq. ft. in 2005 to approximately 680 million sq. ft. as of June 30, 2023. While Grade B stock accounted for approximately 15% of the organized commercial office stock in India as of June 30, 2023. However, a diminishing trend in Grade B stock's share is observed over the years attributable to the evolving nature of the sector, changing occupier preference leading to a higher introduction of quality Grade A assets.

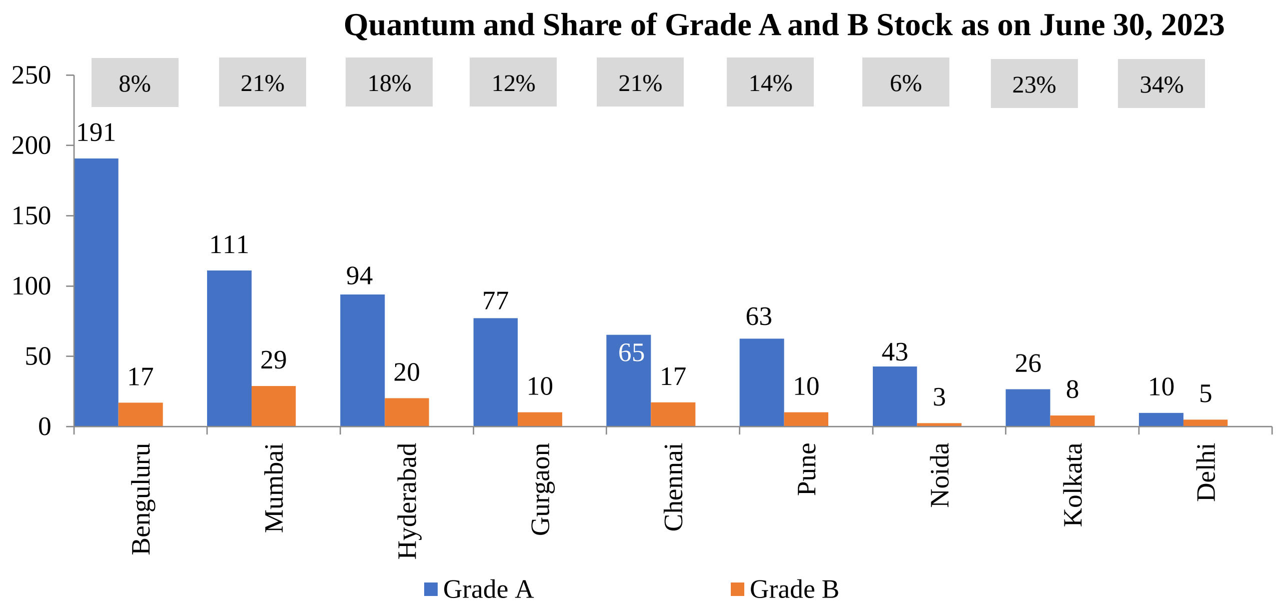




Note: The grading of the developments has been done based on various factors such as quality of development, facilities and amenities provided, developer reputation, disposition model, etc.
Grade A: Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.

Grade B: Refers to a development type; the tenant profile includes mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while external facade might be ordinary. Multiple ownership might be a norm.

Further, the graph below highlights the quantum and share of Grade A and B stock as on June 30, 2023:

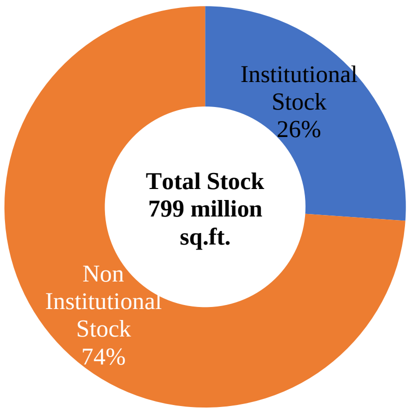


Ownership Classification of Office Stock

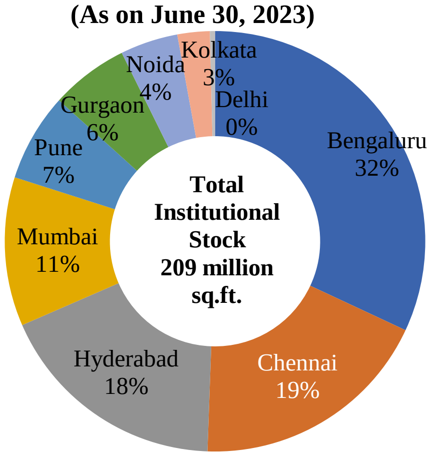
In respect of the overall office stock, approximately 26% of the total commercial organized stock in India are institutionally held as on June 30, 2023. Further, approximately 74% of the total commercial organized stock in India is non-institutionally owned stock as on June 30, 2023. Institutional assets in India have grown at a CAGR of approximately 8%, i.e., from approximately 113 million sq. ft. in 2014 to approximately 209 million sq. ft. in first half of 2023. Some of the major institutional investors include Blackstone, Embassy REIT, Brookfield REIT, Mindspace REIT, GIC, CapitaLand, Mapletree Investments, Brookfield and CPPIB. Prominent cities include Bengaluru, Chennai, Hyderabad and Mumbai, accounting for approximately 80% of the total institutionally held stock.

*Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional players such as private equity ("**PE**") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("**REITs**"). Non-institutional* *refers to office stock that is held /owned by the developers themselves or have witnessed investment by individual investors and HNI and /or combination of both.*

Share of Institutional and Non-Institutional Stock (As on June 30, 2023)



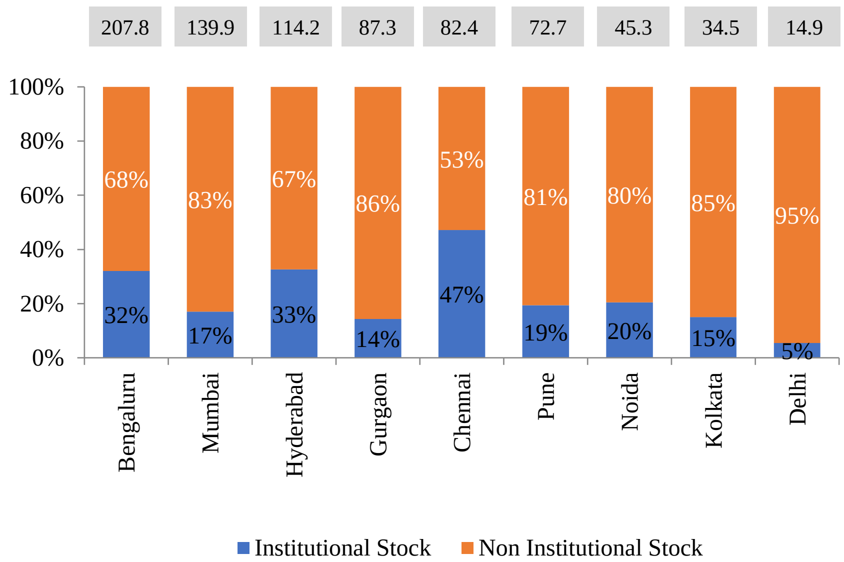
City wise share of Total Institutional Stock (As on June 30, 2023)



99.9% of the institutional stock are Grade A while only 0.1% pertains to Grade B category.

The graph represents the bifurcation of total office stock into Institutional and Non-Institutional stock across the nine cities as of June 30, 2023:

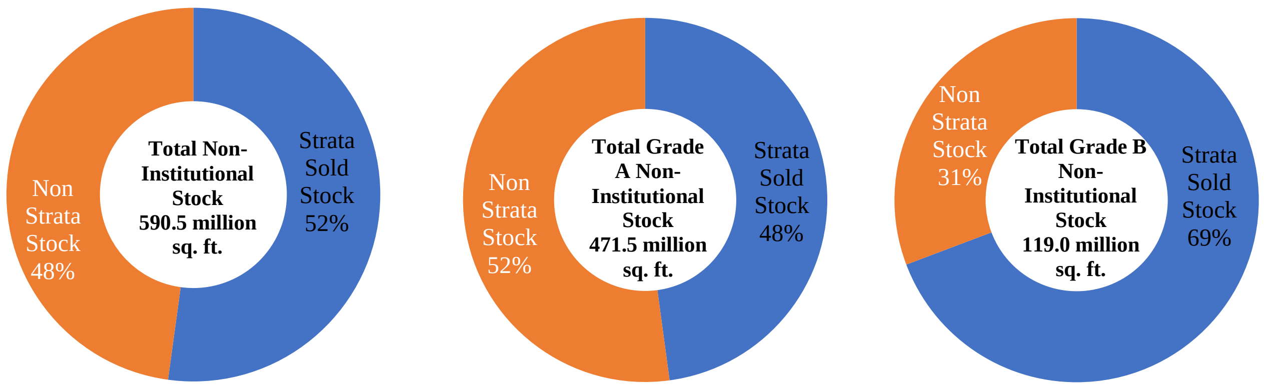
Total Stock ~ Institutional and Non-Institutional



Non-institutional office stock is further classified as strata stock and non-strata stock. Strata stock refers to office space that has been sold by the developers during its marketing stage to Investors, HNIs, end users and individuals. Non-strata stock refers to office space that is held /owned by the developer themselves.

Approximately 52%, i.e., 308 million sq. ft. of the total non-institutional stock of 590.5 million sq. ft. has witnessed strata sale activity.

Bifurcation of Non-Institutional Stock in Strata and Non-Strata and further delineation into and Grade A and B category



The Indian office market is largely fragmented. Although the organized sector is often the focus, the unorganized sector is growing rapidly, indicating a significant shift in the market. The Indian office market had, and continues to have, a large potential for asset upgradation, a plethora of alternate assets and ageing properties in need of refurbishment. Alternate assets refer to mixed-use developments, hotel, and mall establishments.

Table highlights share of Strata and Non-Strata in Grade A stock city wise as of June 30, 2023:

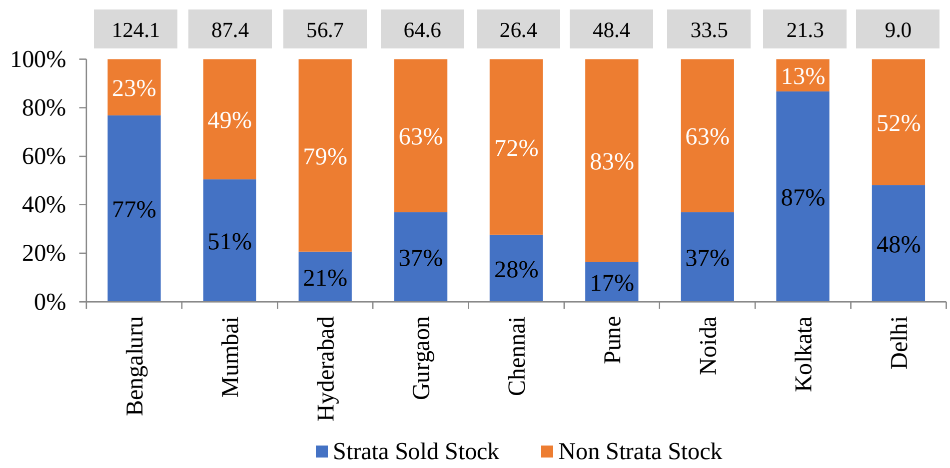
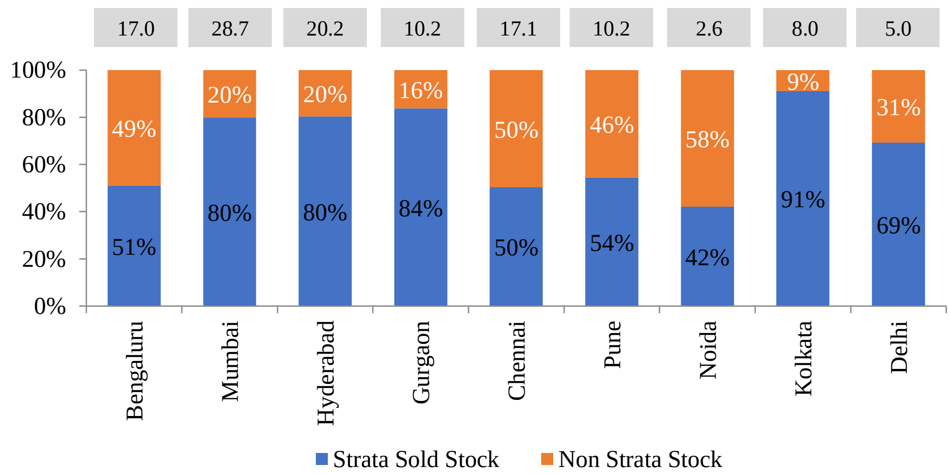


Table highlights share of Strata and Non-Strata in Grade B stock city wise as of June 30, 2023:



Drivers and Trends in Commercial Office in India

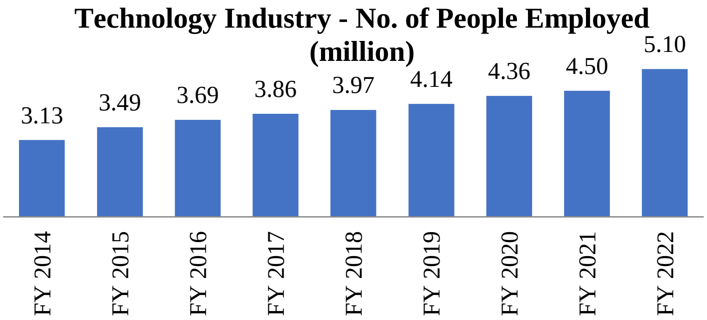
The drivers for commercial offices in India include competitive cost advantage, low cost and high-quality office infrastructure, the technology industry and growing demand from global capability centers.

Competitive Cost Advantage: Further, compared to India, operating cost per full-time equivalent ("**FTE**") for Application Development and Management /Maintenance ("**IT-ADM**") services is two times higher in China and Malaysia. India offers a large pool of skilled, affordable and English-speaking engineering talent, which is imperative in information technology ("**IT**") services as it is a people-intensive business. *(Source: NASSCOM)*

Low Cost, High-Quality Office Infrastructure: A major driver is the availability of high-quality office space at affordable prices across major cities in India. Low cost of physical infrastructure and operations makes it an attractive destination for investment.

1. Technology Industry is one of the key drivers of the Services Sector Revenues and office space demand

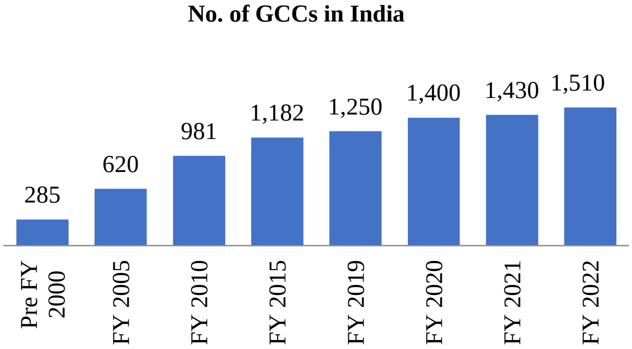
The technology industry has been one of the fastest growing in India, with an estimated revenue of USD 227 billion for Fiscal 2022, with a growth of 15.5%. During 2021-22, the technology industry exports revenues grew by 5.1% to reach USD 156.7 billion i.e., 23% of total exports. The positive outlook of this sector is further reflected in the net hiring, with an addition of 0.45 million direct employees over Fiscal 2022 and the total direct employees are estimated at 5.1 million in Fiscal 2022. *(Source: NASSCOM, Economic Survey of India, 2021-22, IBEF)*

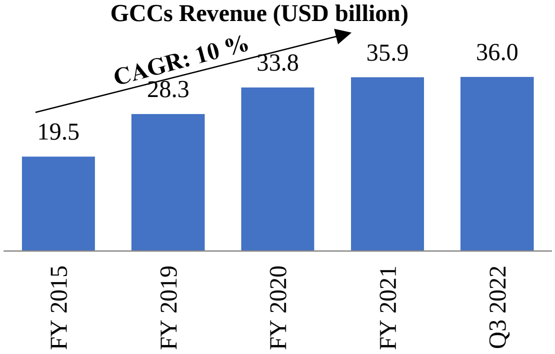


2. Growing demand from Global Capability centers ("GCCs")

While the first two decades of India's growth in the technology industry was led by third party service providers, the last decade has seen emergence of Global In-house Centers ("**GICs**", also called GCCs). MNCs are moving to this model as it allows them access and ability to retain talent at a scale required by large global organizations while retaining full control of the operations.

Post the 2008 Global Financial Crisis ("**GFC**"), the number of GCCs grew by 58% between Fiscal 2005 and Fiscal 2010 in India. As of September 2022, there are approximately 1,510 GCCs and companies are expected to continue further development of technology operations with a CAGR of 10% projected until 2025. (*Source: NASSCOM Research (September 2022)*). The GCC market size has also increased from USD 19.5 billion in Fiscal 2015 to USD 36.0 billion in the third quarter of 2022 at a CAGR of 10% (*Source: NASSCOM*).





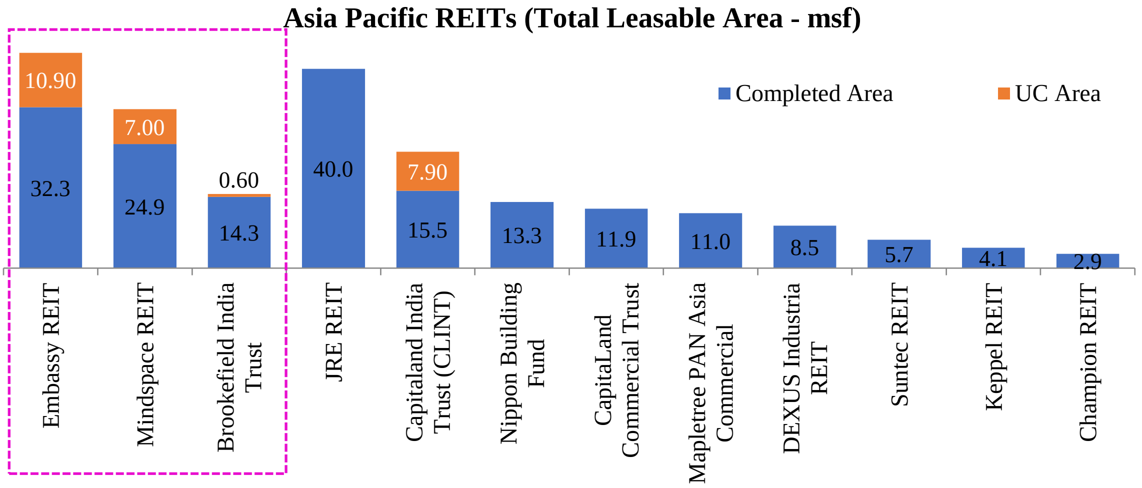
Source: NASSCOM, IBEF

3. Long Term Relevance of Office Spaces

Even as occupiers are adapting to work from home ("**WFH**") set up, physical offices are currently still preferred as they promote key operational themes of team connection and community, collaboration, provide access to tools and technology that is only available in physical offices, and offers better physical setup.

4. Consolidation with Specialized, Organized Office Developers

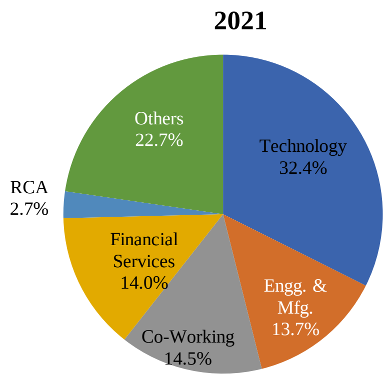
In the early phase of growth, India's office sector was characterized by built-to-suit, captive campuses by unorganized players. However, in the last decade, this fragmentation has given way to the emergence of organized and specialized office-focused developers. Such large developers benefit from economies of scale, diversity of tenant base and strong tenant relationship due to their focused business model.

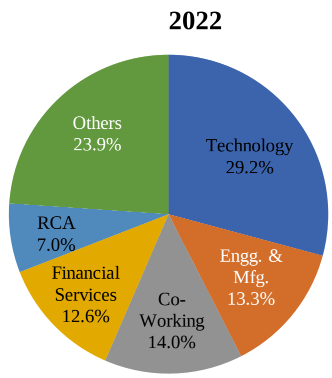


(Source: UC represents area under development and proposed development. Area numbers given for Office and aggregate for the REIT. Data is based on information available in the public domain for the latest period.)

5. Tenant Sectors driving demand

Technology sector continues to drive office take-up in India. Space take-up by the technology sector was 32.4% and 29.2% in 2021 and 2022, respectively. Further, the co-working sector to continue driving demand of office space offtake.



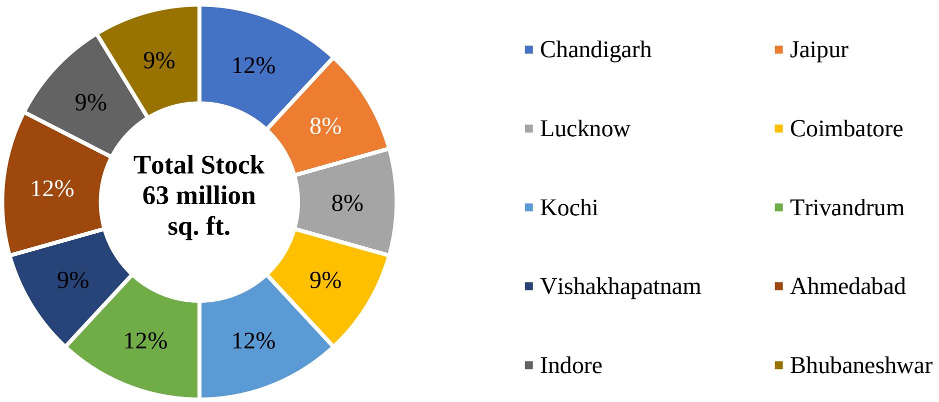


Note: RCA – Research, Consulting and Analytics, Others include: FMCG, Telecom; Healthcare and Pharmaceuticals; Media, Automobiles, Aviation

Commercial Office – Key Tier 2 Cities

Commercial office activity has been growing in Tier 2 cities owing to increase in remote working and work from home concepts, propelled by the COVID-19 pandemic. As on June 30, 2023, top 10 cities, namely Kochi, Ahmedabad, Jaipur, Coimbatore, Chandigarh, Lucknow, Trivandrum, Vishakhapatnam, Bhubaneshwar, and Indore account for approximately 63 million sq. ft. of office stock.

Total Stock of Office Spaces (Top 10 Tier 2 Cities)



Introduction To Flexible Workspaces

What Is a Flexible Workspace?

Flexible workspace is a fully furnished and serviced real estate offering provided by an operator to an end user with, among other things, potential flexibilities built in around design, tenure, area and location.

Once considered a niche offering, flexible workspace has become a prominent component of building owners' and corporate occupiers' real estate strategies. As such, it represents a structural shift in office leasing that has survived the COVID-19 pandemic and is thriving today.

Flexible office space has long been a viable solution for freelancers, remote workers, and start-ups. Now it is rapidly gaining ground among large enterprises / corporates / MNCs because of its flexibility, speed and capital deferral benefits not widely available through traditional leasing. Enterprise use of the flexible space model is important to drive the continued exponential growth of this sector.

Space owners are finding increased demand for flex offerings. Traditional space owner-operator lease agreements are giving way to a range of models that change risk and reward dynamics for both parties. Space owners are even introducing flex offerings under their own brands. Investors' support for this new form of real estate income will ensure further growth of the sector.

Flexible offices have fast become a global trend, with a steadily increasing footprint of flexible workspaces operating around the world. Some of the major drivers fueling the growth include:

Major Drivers	Details
Reducing capital expenditure	Reducing capital expenditure is one of the biggest drivers of demand for flexible office space. Companies opt to preserve capital and evade high upfront fit out expenses, preferring instead to utilize capital for operational expenditure. Further, post the COVID-19 pandemic, the cost to build out quality space that attracts employees back to the office is becoming more and more expensive coupled with the cost of upgrading office space being much more expensive than the rent itself.
Hybrid working arrangements	Workforce behaviors have been transformed during the COVID-19 pandemic and are unlikely to ever return to pre-COVID-19 pandemic norms. As occupiers plan real estate portfolios amid such uncertainty, flexible spaces are becoming a useful solution providing solutions for a dispersed workforce, expanding locational options to staff, and offering on-demand meeting and

Major Drivers	Details
	collaboration spaces for employees.
Fluid workforce and alternate options for expansion/contraction	Flexible working has become more widespread post the COVID-19 pandemic. This has created a more fluid workforce and has led to greater acceptance of varied working styles and locations. Further, flexible space offering has become a means to cater to headcount volatility, test growth, and access ready space on short notice.
New Market Entry	Entering new markets is another common reason companies are adopting flexible space strategies, especially among large companies. Amid a tight labor market, more companies are looking farther afield to attract and retain skilled talent. Using flexible office space to give these employees a place to congregate is becoming more common.

Further, COVID-19 pandemic has brought a wave of change across spectrum and the flexible office market was no exception to this change. Post the COVID-19 pandemic, flexible office market has witnessed structural shifts and continues to adapt to the rapidly changing external environment.

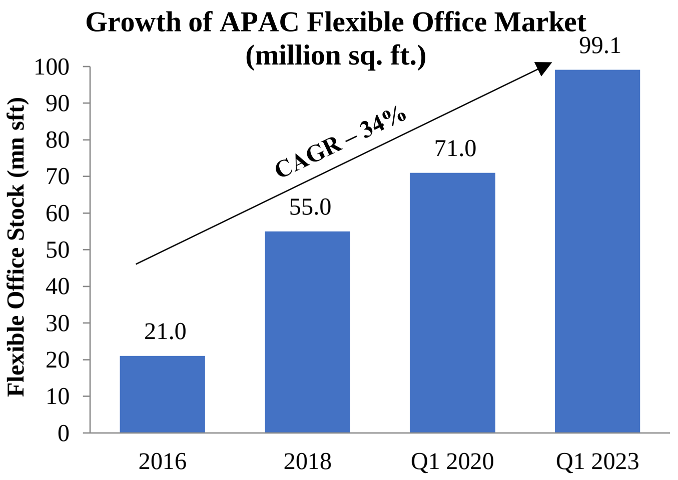
Few recent trends emerging in the sector include:

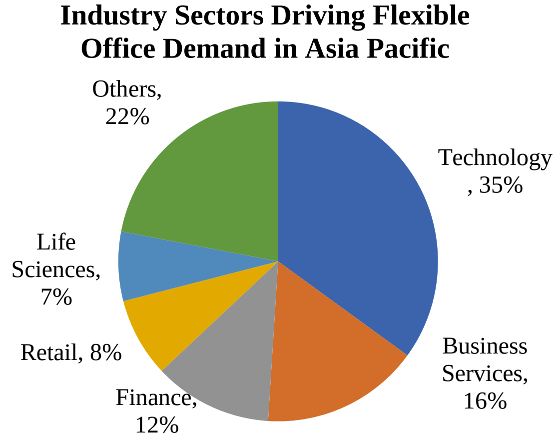
– Adoption of a hub and spoke model– corporates are adopting this strategy and opening satellite offices /locations plus reducing employee commute time.
– Evolving portfolio strategies – use of flexible spaces including both managed offices and coworking spaces in corporate real estate portfolios continues to gain prominence.
– Core + Flex Strategy – integration of traditional leased space and flexible office agreements by corporates in their real estate portfolio ensuring management of lease expirations and minimization of under-utilized space.
– Greater use of flexible spaces - as the flexible space segment continues to evolve to meet corporates' requirements, a broader offering ranging from on-demand meeting spaces to customized private suites is becoming available. Flexible space operators and space owner backed brands are also differentiating themselves by providing premium service offerings featuring advanced technologies designed for enterprise clients / corporates / MNCs.
– Amenitization – now more than ever, there has been an increased focus on 'Amenitization' for food and beverages ("**F&B**"), living /convenience, meetings /events and wellness.

Flexible Workspaces – Asia Pacific ("APAC") Overview

While the flex market has been growing globally, the APAC region stands out having displayed a strong enthusiasm for the sector accounting for a rapid market expansion in the last few years. As on March 31, 2023, there are approximately 3,000 flexible centers in the region. The inventory of flexible office space in the APAC region has more than quadrupled, from approximately 21 million sq. ft. in 2016 to over 99 million sq. ft. as on March 31, 2023 supported by the shared economy boom and significant influx of venture capital.

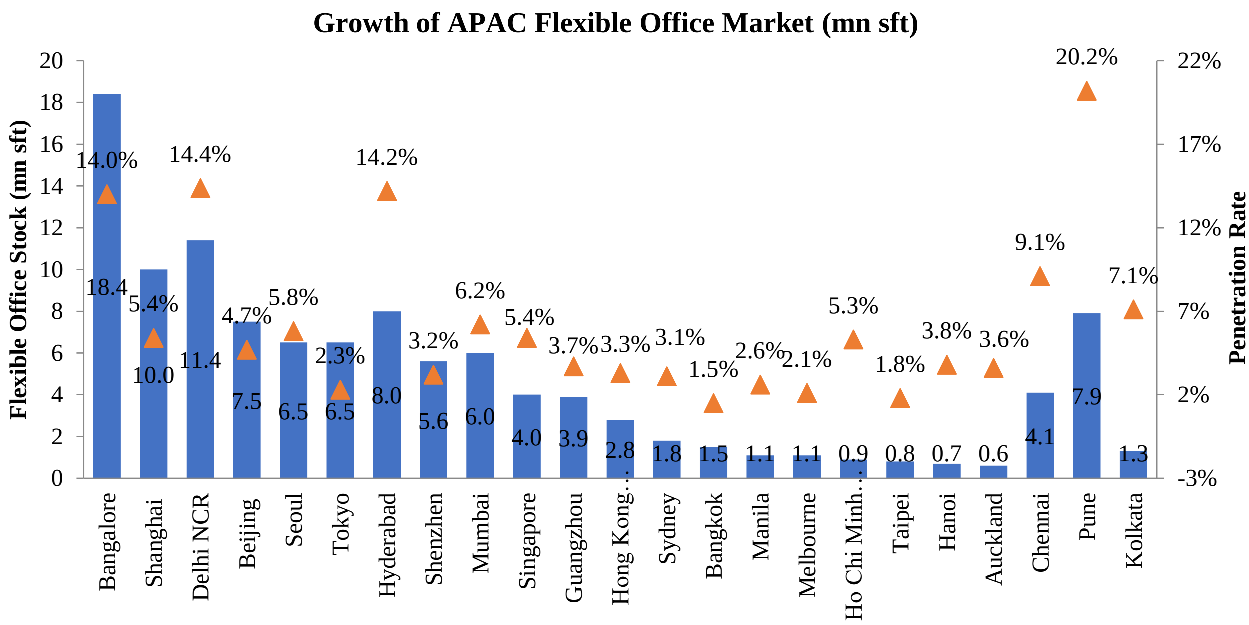
Flexible office market has registered a CAGR of approximately 34% between 2016 and first quarter of 2023. Major industry sectors driving demand for flex space includes technology and business services followed by finance sector.





% is based on enterprise customer contracts in first quarter of 2023

In terms of flexible office activity as compared to traditional office activity, the APAC region has registered an average penetration rate of approximately 4%. The graph below highlights city wise quantum of flexile office activity and level of penetration as compared to total office stock across 20 prominent APAC cities as on March 31, 2023:



Note: Penetration levels for Indian cities is calculated as stock of flexible workspaces as a % of total occupied non-SEZ stock of office as of June 30, 2023
Note: Penetration levels for other APAC cities is calculated as stock of flexible workspaces as a % of total Grade A office stock

Further, it is to be noted that four of the 20 prominent APAC cities in India account for over 44% of the total flexible office space, as depicted in the graph above.

In a market such as India, a significant quantum of offices spaces is unorganized / Grade B / strata stock, where space owners face multiple challenges/ difficulty in leasing out spaces to tenants. Hence, penetration for flexible workspaces is comparatively higher in these cities.

To better understand the key nuances of flexible office activity in the APAC region, four prominent cities, namely Seoul, Tokyo, Singapore, and Manila have been chosen for consideration on the back of:

i) Absolute quantum of flexible office stock depicting the market size.
ii) Flexible office stock penetration levels.
iii) Nature of the economy.
iv) Similarities with the Indian office market.

In addition, prominent Indian cities, namely Bengaluru, Hyderabad, and Delhi NCR (comprising of Delhi, Noida, and Gurgaon) have been chosen to draw comparison amongst key APAC markets on account of their strong position in terms of availability and growth of overall office stock as well as flexible workspace supply.

Summary and Outlook – APAC and India

City	Total Flex Stock and Growth Rate	Penetration %	Market Summary	Growth Outlook
Seoul	6.5 million sq. ft. approximately 25% (2017 – first quarter of 2023)	5.8%	Flex activity picked momentum post 2016 with the entry of WeWork and has been a major office driver for the last 5-6 years. Supply for flex space peaked in 2018 with the presence of over 240 operators as on March 31, 2023	Flex operators are expected to continue expanding in the market in non-core areas and non-Grade A developments, given office rentals have been inching up
Tokyo	6.5 million sq.	2.3%	Flexible office market gained momentum	Flex market is expected to expand

City	Total Flex Stock and Growth Rate	Penetration %	Market Summary	Growth Outlook
	ft. approximately 32% (2017 – first quarter of 2023)		post 2017 and has since then more than quadrupled its total footprint. The city has the presence of over 100 operators offering over 550 centres	going forward with several operators opening new centers. Further, several Japanese developers are acquiring flexible office operators to have a more diverse offering in the market
Singapore	4.0 million sq. ft. approximately 16% (2017 – first quarter of 2023)	5.4%	Singapore's flexible office market has grown exponentially over the past decade, from a footprint of 0.82 million sq. ft. with over 80 centers in 2013 to 4.0 million sq. ft. to over 180 centers in the first quarter of 2023. There are over 70 operators at present	The flexible office market is expected to grow by 6% Y-o-Y in 2023. Newer sectors such as banking and finance, technology, media and telecom ("**TMT**") and transport and storage are expected to drive demand
Manila	1.1 million sq. ft.	2.6%	Flexible office activity gained momentum post the COVID-19 pandemic. Makati and Fort Bonifacio subdistricts account for over 50% of the total activity and have a higher penetration rate of 3.0% and 3.5% respectively. There are over 15 operators offering over 50 centers	Significant traction has been witnessed in the sector and the momentum is expected to continue going forward. Existing operators are expected to expand in the market
Bengaluru	approximately 18.4 million sq. ft. approximately 21% (2019 – second quarter of 2023)	approximately 14.0%	Bengaluru has emerged as the nerve center of India's IT industry characterized by the presence of many prominent technology companies with a focus across the value chain of the sector	Flexible workspace segment is expected to witness significant growth on the back of undisputed office demand. Bengaluru market has strong hold as an IT and technology sector hub, which is the biggest driver of demand for flexible workspaces in the city
Hyderabad	approximately 8 million sq. ft. approximately 16% (2019 – second quarter of 2023)	approximately 14.2%	Hyderabad is one of the fastest growing cities in India, supported by an excellent metropolis planning, well laid physical infrastructure, and social infrastructure. The city's commercial office stock has evolved due to demand from IT/IT enabled services ("**ITES**"), banking, financial services and insurance ("**BFSI**"), business consulting and professional services	Hyderabad has witnessed high demand for customized flex spaces over the last few years while demand for short term small spaces continues to be there. With saturation of the micro-market, office and flexible workspace may expand at an increasing rate to other micro-markets as well, such as the extended IT corridor
NCR	approximately 11.4 million sq. ft. approximately 15% (2019 – second quarter of 2023)	approximately 14.4%	As India's capital, with strong trade and commerce environment and excellent employment opportunities, Delhi has attracted people from all over India. Emergence of Gurgaon and Noida as the IT/ITES hub of North India (housing several Fortune 500 multinationals) has enabled the Delhi NCR region to attract substantial high-income professionals	The emergence of large-scale infrastructure initiatives across the NCR region, coupled with robust increase in office demand is expected to lead to subsequent acceleration of flexible workspaces stock. The supply addition is expected to be driven by Gurgaon and Noida while in Delhi, focus of the segment shall be on existing/ semi-investment grade buildings for presence/ expansion in the city

Penetration levels for Indian cities is calculated as stock of flexible workspaces as a % of total occupied non-SEZ stock of office.
Penetration levels for other APAC cities is calculated as stock of flexible workspaces as a % of total Grade A office stock.

While the flexible office market has been growing and is poised to further grow in the APAC market, certain factors in the Indian office market positions the flexible office segment to grow at a faster pace in India than the APAC cities. These factors include:

- Presence of a significantly large quantum of non-institutional office space and a large unorganized office market in India.
- Favorable demographics of India with a large percentage of young population, availability of talent pool, competitive pricing as compared to global cities make it a preferred destination for setting up base for MNCs, corporates and increasing number of GCCs, thereby, driving growth in the overall office segment.

- Unlike many other countries where Tenant Improvement ("**TI**") largely falls in the ambit of the space owners, in India it is primarily undertaken by the tenants themselves. Therefore, flexible workspaces are positioned to perform relatively better in India.
- Hassle of tenants to deal with multiple vendors for setting up an office in a traditional set up. In developed countries, office supply is more organized and hence tenants can easily set up their own offices with relatively less hassle.

Flexible Workspace Industry Overview: India Story

Evolution Of Flexible Workspaces in India

The advent of flexible / agile workspaces is termed as the next wave of disruption in the office segment. Prior to the widespread adoption of flexible workspaces, small and medium enterprises ("**SMEs**") and mid-size corporates were operating out of offices with inadequate infrastructure and amenities, and there was a need for offices with better infrastructure and amenities at an affordable rate with flexible tenure and security deposit. Over the last decade, serviced offices, executive suites and business centers have defined the market for small and flexible office space.

	Details
2014 – 2017	• Concept of shared office space was limited to traditional business centers • Limited exposure of occupiers to workplace strategies • Growth of incubators/ accelerators was spurred by the 'startup boom'
2017 – 2020	• Increased expansion of foreign/ domestic operators • Customization of flexible spaces led to evolution of new formats such as enterprise co-working and managed offices • The demand towards flexible spaces was majorly driven by SMEs and the startup segments
2020 – 2021	• The concept of 'Work from home / anywhere' emerged due to the COVID-19 pandemic • Rising need for more experience-based workplaces including technology-enabled services • Also, activity-based working / employee experience accelerated the enterprise solutions to expand in the market

In the past 2-3 years, there has been a rising trend of companies adopting the 'distributed workforce' model, which has provided companies with easier access to workplaces, enabled companies to optimally utilize their resources and reduced commute time for their respective employees.

Key Growth Drivers of Flexible Workspaces

	Post 2023
Operator Perspective	**New arenas for sustenance and growth:** Focus on improving tenancy profile and profitability in operational centers through further anemitization and tech-enhancement. **Higher focus on customized solutions:** Emphasis on higher flexibility and innovative solutions / deal structures such as reverse officing, fit-outs as a service, pay-per-use, among others as per evolving enterprise demand. **'Creative' partnerships with space owners:** Operators exploring opportunities of portfolio tie ups are provided with variable rental agreements with space owners.
Occupier Perspective	**Portfolio 'Re-Optimization':** In order to compliment the hybrid working structure, occupiers are looking at cost effective "core+flex" strategies for medium to long term. **Location Strategies:** Possible dispersion towards multiple locations within /among cities via hub-and-spoke models in line with hybrid working models. **Augmented preference towards agility and value-added services:** Occupiers could display an increased inclination towards agility / flexibility to meet real estate requirements; along with an increasing need for technical enhanced spaces and health and wellness elements.
Space Owner Perspective	**Hotelization of office space:** To improve their product offering, space owners are looking to have flexible workspaces as an amenity in their buildings / developments along with an increased focus on, among other things, F&B and wellness. **'Creative' partnerships with flexible operators:** Space owners could undertake variable rental partnerships or management agreements with operators and are likely to be more open to structuring portfolio tie-ups. **Valuation of office space:** Space owners may strive to find the optimum share of flexible

	Post 2023
	workspaces as part of their portfolios with an eye on valuations.

The growth is driven by factors such as enterprise focus on flexibility, cost optimization, workforce fluidity, reverse migration, workplace evolution, focus on wellness, facilities, and amenities, as well as growth of start-ups in Tier 1 and Tier 2 cities**.**

Enterprise Focus: Increasing number of SMEs and established corporates are now considering flexible spaces over conventional spaces. Flexibility in terms of quick setup of office facility and lower lock-ins appeals to most businesses.

Cost Optimization: In traditional office lease, the occupiers are required to incur capital expenditure for setting up an office. However, in flexible workspaces, the upfront investments are incurred by the operator and occupiers have to pay fixed rentals on a monthly basis that includes amortized capital expenditure as well as other operational expenses.

Workforce Fluidity: Demand for flexible space expected to be driven by companies looking to tackle uncertainty of headcount projections, phased growth, mobile teams, temporary workforce.

Reverse Migration: Due to COVID-19 pandemic, there has been a reverse migration of workers to some extent, due to which employees are seeking increased flexibility and as a result, several organizations have decentralized operations and the demand for hub and spoke model and flexible workspaces has increased.

New Age Entrepreneur / SMES: Individual entrepreneurs and SMEs with entrepreneurial mindset prefer to focus on their core business operations. Flexible spaces with their end-to-end service offerings shall continue to be attractive to this segment.

Workplace Evolution: Occupiers expected to adopt hybrid / distributed working strategies in near short-term may lead to rationalization of office footprint in expensive core areas. Further, demand for flexible workspace will increase due to any workspace evolution towards liquid workforce and flexibility to work from a network of locations or work from anywhere or hybrid working.

Focus on wellness, facilities, and amenities: Stronger employee centric workplace policies with a desire for amenities and wellness facilities is further expected to increase demand for flexible workspaces.

Growth of Start-ups in Tier 1 and 2 Cities: India's start-up landscape is becoming more diverse, with innovation spreading to different corners of India. The growth of start-ups in Tier 1 cities like Bengaluru and Mumbai has been remarkable, with thriving ecosystems and access to capital. Tier 2 cities like Ahmedabad, Indore and Jaipur are also witnessing a surge in start-up activity, driven by lower operational costs and government support. This expansion of start-ups beyond Tier 1 cities is fostering regional economic development and job creation.

Typical Operating Models for Flexible Workspaces

Some of the prominent models at which flexible workspaces operate include:

1. **Straight Lease Model**: Under the SL model, developers or space owners lease space to flexible workspace operators on traditional leases wherein typical market terms and conditions are applicable, including a fixed monthly rental, common area maintenance charges, security deposit, minimum lock-in period, lease tenure and escalations. The capital expenditure for fitting out the property is entirely borne by the operator. The SL model is the most prevalent arrangement between a space owner and a flex workspace operator in India.

2. **Managed Aggregation ("MA") Model**: Under the MA model, the developers or space owners may typically incur capital expenditure on fit-out, in part or full, the remainder being borne by the operator (if any), depending on other terms of the MA model, often foregoing a fixed rental for a component of minimum guarantee on a case-to-case basis and may take up a share of the revenue/profit on pre-negotiated terms.

For the purpose of this section, operator agreements with landlords under the MA model do not include the agreements signed as franchise agreements.

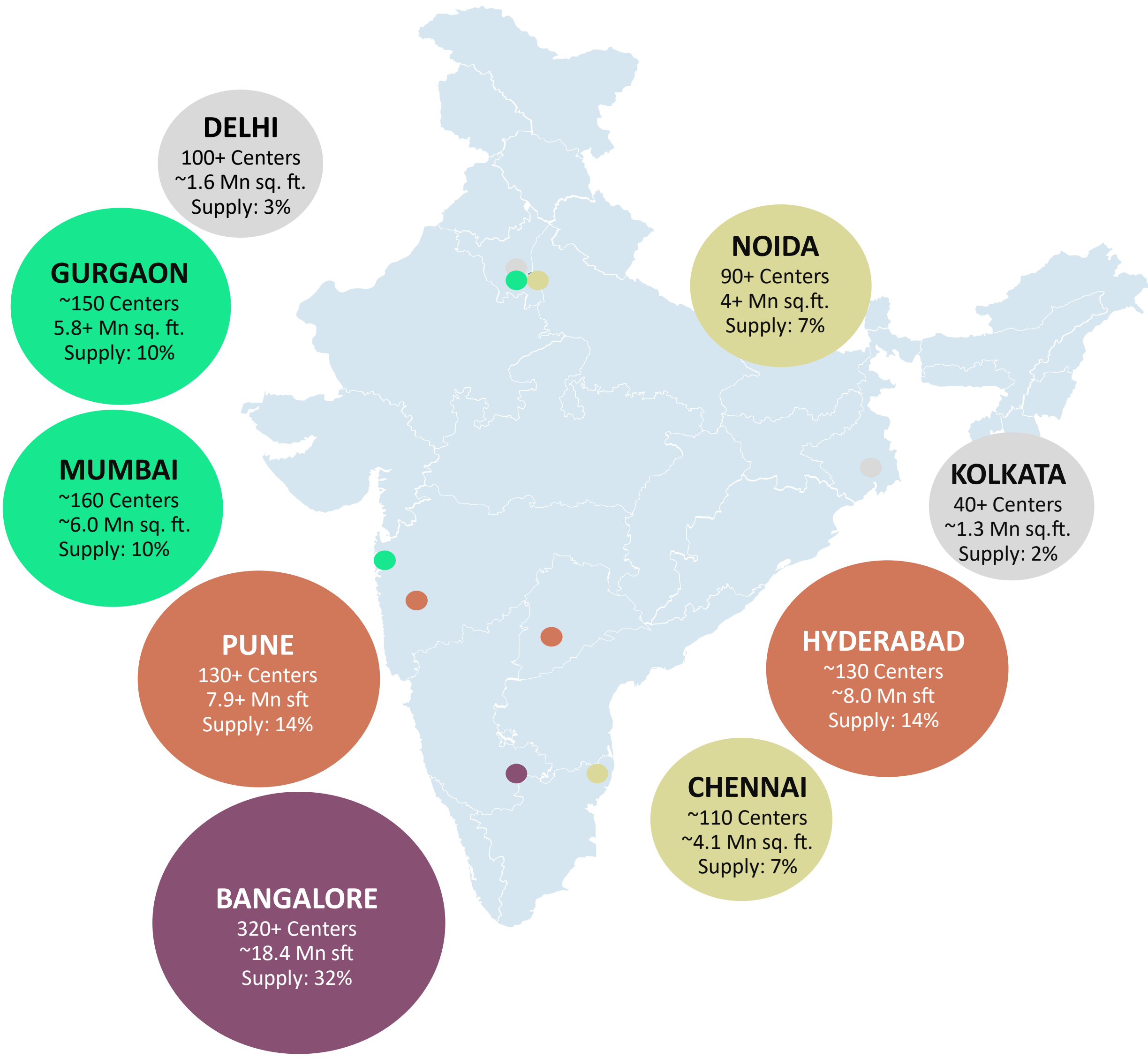
The above-mentioned models have been explained with the help of an illustration for a typical center in the subsequent sections.

Flexible Workspaces Segment – India Level

The major share of commercial supply witnessed in India has been in Tier 1 cities, i.e., Bengaluru, Delhi, Gurgaon, Noida, Mumbai, Hyderabad, Chennai, Pune, and Kolkata. With a total quantum of approximately 799 million sq. ft. as of June 30, 2023, all the MNCs and major sectors such as IT-tech software, BFSI, automobile, e-commerce are predominantly based in these cities.

Since the activity in the flexible workspaces segment is highly correlated to the overall office segment, majority of space take up by the flexible workspace operators has been within the aforementioned Tier-I cities, reflective of approximately 57.1 million in India. In similar lines, these cities have been taken into consideration for the detailed study of flexible workspaces in India.

The below map provides stock of flexible workspaces in Tier 1 cities in India:



Bengaluru has emerged as the largest market for flexible workspaces in India with a total of approximately 32% of the total India stock followed by the Delhi NCR market comprising of a total of approximately 23% of the total India stock, and Hyderabad and Pune each with 14% which is in line with trends witnessed and market size of overall commercial office segment in these cities.

Note: Supply figures above represent percentage share in total supply of flexible workspaces for tier 1 cities in India as of June 30, 2023

Flexible Workspaces | India Overview

The total market size of flexible workspace segment has more than tripled in the last three to four years from (i) approximately 20 million sq. ft. before 2019 to approximately 57 million sq. ft. as on June 30, 2023, in Tier 1 cities;

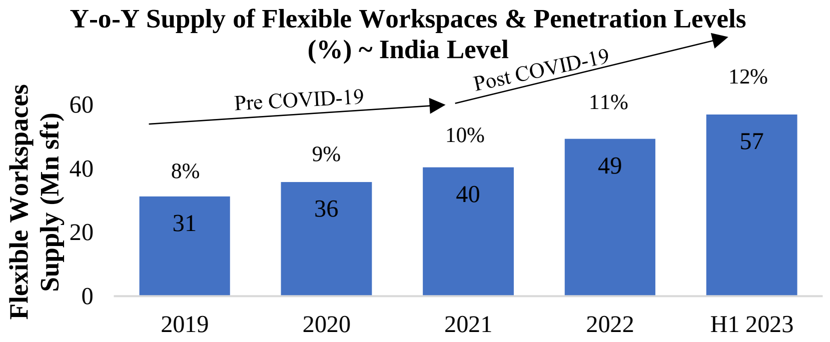
and (ii) approximately 1.7 million sq. ft. in 2019 to approximately 5.1 million sq. ft. as on June 30, 2023, in Tier 2 cities. Hence, taking the total stock of flexible workspaces in India to over 62 million sq. ft. primarily in cities such as Ahmedabad, Kochi, Coimbatore, Indore, Jaipur with presence of support infrastructure and talent pool. Introduction of flexible workspace in Tier 2 cities is primarily done by local / regional operators. However, prime focus markets for operators have been key office hubs in India such as Bengaluru, Hyderabad, NCR, Pune, Mumbai, Chennai.

The table below provides key statistics pertaining to flexible workspaces in Tier 1 cities in India.

Flexible Workspace Stock in India (Tier 1 Cities) *	
Operators	Over 250
Facilities	approximately 1,250
Workstations	approximately 880,000 seats
Flex Stock	Over 57 million sq. ft.
Average Occupancy	75 – 80%

**Data as on June 30, 2023*

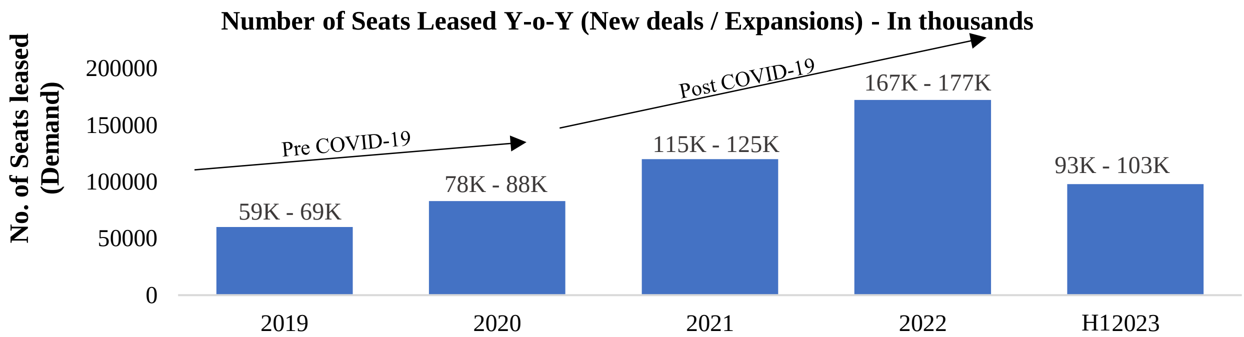
The table chart provides Y-o-Y supply addition of flexible workspaces in Tier 1 cities in India:



The supply addition saw a decline during the COVID-19 pandemic owing to overall slowdown in space take-up, delayed completions and subdued real estate activity. However, post COVID-19 pandemic, with companies realigning their real estate strategies, to offload real estate costs and optimize the portfolio size which is in line with the hybrid work culture post the COVID-19 pandemic, increasing demand for flexible workspace has been witnessed in the past few years.

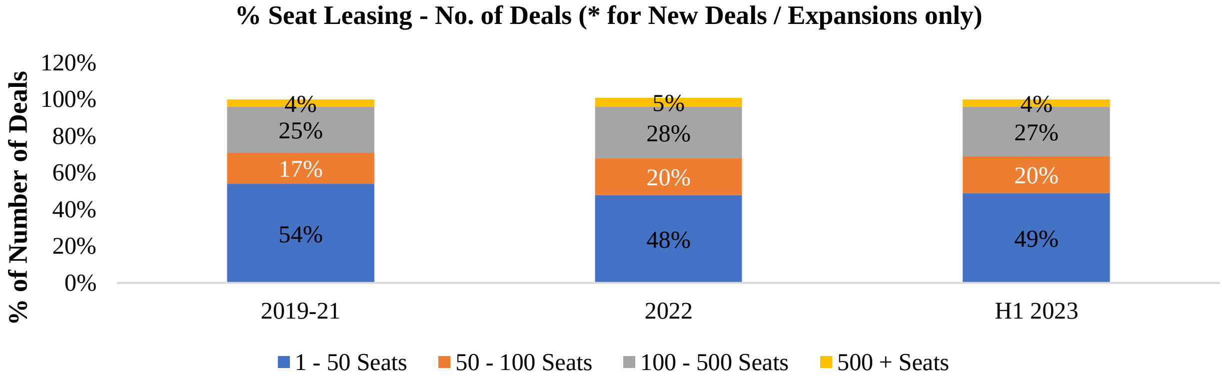
Growth Rate in supply addition in flexible workspace segment: The cumulative stock of flexible workspaces in Tier 1 cities in India grew from approximately 31 million sq. ft. in 2019 to 57 million sq. ft. in first half of 2023 at a CAGR of 19%. While during the pre-COVID pandemic period, the growth rate for the flexible workspaces industry was at a CAGR of approximately 14% between 2019-2021, the flexible workspace industry witnessed a significant growth at CAGR of approximately 27% between 2021 and first half of 2023. Further, with accelerated demand for flexible workspaces post COVID-19 pandemic, there has been a steep jump of approximately 33% in the penetration levels of office spaces by flexible workspaces from 9% in 2020 to 12% during first half of 2023 across various seat cohorts. During this period, the penetration levels have increased at a healthy CAGR of approximately 15%.

The table chart provides the number of seats leased Y-o-Y (new customer contracts signed (new deals / expansions only) of flexible workspaces in Tier 1 cities in India:



The demand for seats in flexible workspaces has been continuously increasing in the last 3-4 years and growing at an average annual growth rate of 30%-40% from 2019-2021. The Y-o-Y seat take-up is increasing at a CAGR of approximately 42%, from approximately 59,000 – 69,000 seats per year in 2019 to approximately 167,000 – 177,000 seats per year in 2022 and expected to reach 335,000 – 345,000 seat per year by 2026. In view of the increasing end user demand from enterprise clientele and larger corporate organizations, almost all major operators are expected to significantly expand their respective portfolio sizes going forward in order to meet the growing demand.

The table chart provides cohort wise customer contracts signed (new deals / expansions only) Y-o-Y in Tier 1 cities in India:

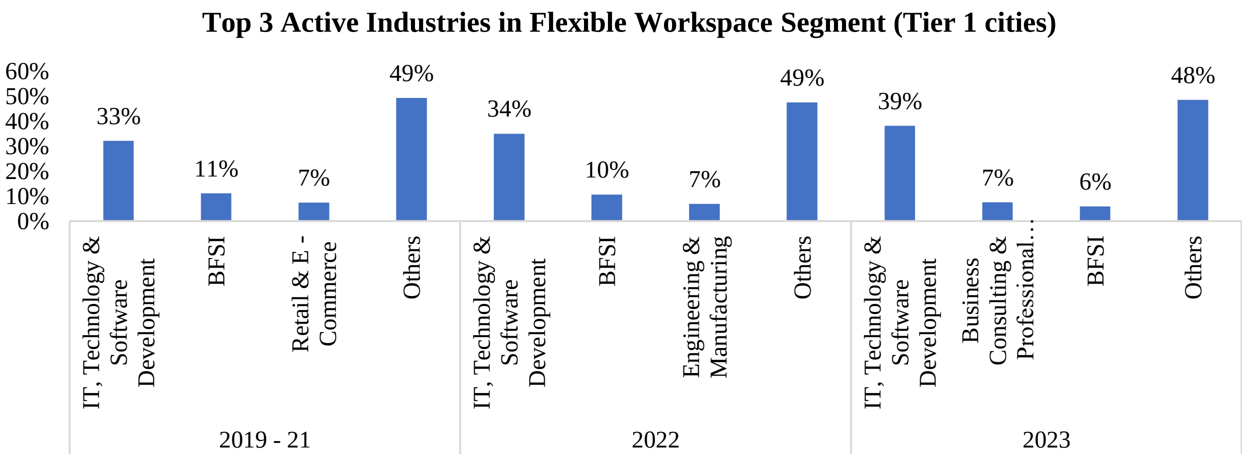


Majority of the customer contracts signed (new deals/expansions only) recently fall in the range of 1 – 50 seats though number of customer contracts signed (new deals/expansions only) falling in the range of 100 – 500 seats and 50 – 100 seats have been increasing gradually in the last 3 - 4 years. It has been witnessed that number of customer contracts signed (new deals/expansions only) have been increasing consistently across cohort sizes after COVID-19 pandemic. Further, there has been an increase in demand for sub 500 seat capacity in India from 2021 to 2023, with the number of customer contracts signed per year increasing by approximately 36% and 38% between 2020-2021 and 2021-2022.

The demand for flexible workspaces across different seat cohorts namely 1-50 seats, 51 -100 seats, 101 – 500 seats and over 500 seats, increased at a CAGR of approximately 29%, 41%, 54% and 57% respectively, between 2020 and 2022, based on total number of customer contracts signed.

This trend is expected to be consistent going forward and number of customer contracts signed across cohort sizes are expected to increase consistently and proportionately with increasing overall seat demand in the future.

The table chart provides the top three industries active in flexible workspaces in Tier 1 cities in India:



IT, technology, and software development sector has been the major demand driver for flexible workspaces in the last 3 – 4 years followed by BFSI, which has witnessed an increase in the demand for space from flexible workspace operators over the years. Corporates and multi-national corporations recognized the value of flexible tenures, real estate cost optimization and decentralized work models post the COVID-19 pandemic. Further, the leasing activity is expected to increase consistently and proportionately across the above-mentioned top industries going forward as well.

Segment Dynamics - Tier 1 Cities

Tier 1 cities in India are at the forefront of the growing demand for flexible workspaces in India. The cities have witnessed strong growth in demand for flexible office spaces as the leasing activity increased significantly post COVID-19 pandemic.

Total market size of flexible workspace segment has more than tripled in the last three to four years from a total of approximately 20 million sq. ft. before 2019, to approximately 57 million sq. ft. as of June 30, 2023 in Tier 1 cities.

Occupiers have displayed an increased inclination towards cost effective, customized solutions with flexible terms, to meet their real estate requirements, along with an increasing need for technology enhanced spaces and health and wellness elements.

With an increase in quality investment-grade supply, demand backed expansion by operators, portfolio re-optimization to include flexible workspaces, focus on technology and health and safety, augmented demand for the sector in the coming years is expected. Product innovation and customized offerings by flexible space operators are growing, and on-demand and subscription-based membership models are expected to rise further in the future.

Segment Dynamics - Tier 2 Cities

Tier 2 cities are currently at a nascent stage of growth and hence, provide ample opportunities to the corporates and operators. As a result, prominent developers are now making a beeline for these cities, propelled by demand from, among others, domestic and global corporates, flexible space providers, start-ups and education-technology firms.

Total market size of flexible workspace segment has more than tripled in the last three to four years from a total of approximately 1.7 million sq. ft. in 2019, to approximately 5.1 million sq. ft. as on June 30, 2023 in Tier 2 cities.

Post the COVID-19 pandemic, location agnosticism of the talent opened many opportunities for the global / domestic corporates as they are no longer constrained by geographical limits.

Effect of COVID-19 pandemic and the subsequent reverse migration, affordability / cost advantages compared to Tier 1 cities, infrastructure initiatives, real estate development, rise of overall office demand and untapped talent pool remain some of the key drivers for growth of flexible workspaces in Tier 2 cities.

Outlook for Flexible Workspace Segment in India

While maintaining a foothold in Tier 1 cities with established corporate hubs, flexible space operators are now extending their reach to Tier 2 cities such as Kochi, Ahmedabad, Indore, Coimbatore, and Jaipur. This expansion is driven by the presence of supportive infrastructure, corporate expansion objectives, and a strong talent pool in these locations.

In conclusion, India is one of the more preferred countries among the APAC cities studied above. The reasons for growth and acceleration of these cities are elucidated below:

- Post COVID – 19, India is expected to remain a preferred global outsourcing destination primarily due to availability of low – cost office space and presence of ample skilled workforce.
- The major occupiers / corporates in India shall remain uncertain about long term leasing solutions post the COVID-19 pandemic and hence, are expected to prefer part of their portfolio in flexible workspaces due to adoption of hybrid and distributed working.
- Increase in the adoption of the flexible workspace format by larger enterprises / corporates / MNCs requiring outsourcing business operations that lets occupiers focus on core businesses.
- Despite a gradual shift towards WFH culture, it is anticipated physical offices shall continue to be preferred going forward and hence, portfolio optimization through a right mix of traditional and flexible workspaces and relevant remote working strategy could become a part of the overall product mix.

Popularity of distributed working models, low cost hiring in Tier 2 cities, and emergence of more start-ups in India is expected to add to the demand for flexible workspaces going forward.

Unit Economics for Flexible Workspaces

Various operating models from a tenant, operator and space owner perspective have been tested using an illustration for a typical center to understand the factors such as cash flow implications, revenues / returns and pros / cons under each model. The following models have been illustrated below:

1. Traditional lease vs flexible workspaces from a tenant perspective
2. SL vs MA model from a space owner perspective
3. SL vs MA model from an operator perspective

Operating Model: Traditional Lease Vs Flexible Workspaces from a Tenant Perspective

Comparison of space take-up by a typical tenant under traditional lease and flexible workspace operator

There are multiple ways in which a tenant/ occupier can take-up space in a commercial office building. Traditionally, the occupiers have been entering into conventional leases directly with the space owners. These leases entail terms such as minimum lock-in period, longer lease tenures and higher up-front capital expenditure on fit-outs.

With the emergence of flexible workspace segment, the prospective occupiers now have alternate means to take up space for any kind of requirement with greater flexibility in lease terms.

The choice between traditional and flexible leases depends on various aspects such as size of space required, duration, facilities and amenities offered and the capacity to incur upfront capital expenditure.

Given below is an illustration of unit economics for a typical space off-take of approximately 100 seats under traditional lease as compared to flexible workspace operators from an occupier perspective.

Comparable	Traditional Lease	Flex Lease	Comments
Number of seats	100	100	The number of seats taken by traditional and flexible tenants are assumed to be 100 each under each model
Seat density on leasable area	80	60	Different seat density is primarily due to better efficiency in a flexible workspace as tenants share common spaces such as reception, lobby, washrooms and the cafeteria.
Total area (sq. ft.)	8,000	6,000	Larger area would have to be leased under traditional lease due to a comparatively lower efficiency
Fit outs on Capital Expenditure (₹/sq. ft.) on leasable area	2,200	0	Further, in case of a traditional lease, occupiers are required to incur up-front capital expenditure on fit-outs as space owners typically lease out warm shell spaces, while in the case of flexible workspaces, fully fitted-out spaces are offered.
Contingency cost on Capital Expenditure	5%	0	
Operating Expenditure (₹/sq. ft.)	60	0	Tenant is required to incur operating costs over and above space rentals under traditional space while the costs are built in to the per seat rentals under flexible workspaces
Rental (₹/sq. ft.) – on leasable area	120	270	As per typical market rentals / multiples for seat rentals
Per Seat price	NA	16,200	Calculated basis seat density and rentals per sq. ft. under flexible workspaces
Common Area Maintenance ("**CAM**") (₹/sq. ft.) – on leasable area	20		Typical lease terms witnessed
Security deposits (No. of months)	6	6	
Lock-in Period (Years)	Year 3	Year 3	
Lease Period	3	3	

Flexible leases offer more adaptability to changing needs and market conditions. Generally, in traditional leases, the tenants need to incur the expense of capital and operating expenditure.

The comparison of expected outflow for the tenant over a three-year period under both traditional lease and flexible workspace lease is illustrated below:

All the values in the subsequent tables are in ₹ Crore.

Comparable of Cashflows (3 Years)	Traditional Lease	Flexible Lease
Capital expenditure	1.8	-
Security deposit	0.5	0.9
Building/Seat Rentals	3.4	6.1

Comparable of Cashflows (3 Years)	Traditional Lease	Flexible Lease
Building CAM	0.6	-
Operating expenditure	1.8	-
Total	**7.7**	**6.1**

Note: Saving for flexible space = (1- sum of flexible lease/sum of traditional lease)

The total expected outflow for the tenant in a traditional lease over three years is approximately ₹ 7.7 Crores as compared to ₹ 6.1 Crores for a three-year lease at a flexible workspace center. The above illustration indicates significant savings of approximately 20% – 22% for a small space off-take by a tenant in flexible workspace.

Pros of Flexible Workspaces over Traditional Spaces for a tenant

- **Cost Savings:** Flexible workspaces often translate to lower fixed costs, such as rent and utilities, as companies pay for the space they use, potentially reducing overhead expenses.
    - As illustrated above, a tenant can save approximately 20%-22% if he opts for a flexible workspace of 100 seats over a three-year period.
- **Flexibility of duration:** Tenants with space requirement for a shorter duration face certain challenges in leasing out space with space owners as the minimum lock-in period for organized office spaces is typically approximately three years. Flexible workspaces allow the tenants to take up spaces as per their requirement in terms of lease tenures / lock-ins, thus allowing for greater flexibility.
- **Flexibility in area / seats requirement:** Allows for adaptation to changing business needs. Companies can scale up or down easily based on workforce fluctuations.
- **Diverse Environment:** Employees have access to a variety of work settings, fostering creativity and productivity. Spaces may include open work areas, private offices, and collaborative zones.
- **Collaboration Opportunities:** Shared workspaces facilitate networking and collaboration with professionals from diverse industries. This can lead to valuable partnerships and idea exchange.

Space owner Point of View – Why space owners continue to partner with flexible workspaces.

There are multiple reasons for the space owners to continue partnering with or leasing out spaces to flexible workspace operators as compared to other traditional tenants, including, the ability of operators to provide completely customized offices, tenants preferring the same operator if they have existing spaces in several locations. Further, co-working spaces usually serve as an added amenity to the building providing the space owner the ability to indirectly cater to multiple requirements of several tenants at any given point in time.

- In case a client or a tenant requires customized solutions and managed office spaces and the space owners do not have the capability to service such requirements, space owners find it beneficial to partner with operators who have the capability to provide completely customized office solutions.
- Additionally, in cases where tenants have existing spaces in any location with an operator and both the parties are aligned on the requirements, terms and conditions, other expectations, tenants prefer the same operator for their other locations as well and hence the developers are able to better attract those tenants by providing spaces to flexible workspace operators.
- Coworking spaces on the other hand, usually serve as an added amenity to the building. Requirement sizes can be small and short-term, and the service provider may have to cater to multiple requirements by multiple tenants at any given point in time which may require an extensive leasing and customer relationship team to manage the churn. Space owners typically do not indulge in such model and prefer long-term leases. However, since coworking spaces are an essential amenity today, space owners provide space to coworking operators to cater to such smaller requirements as well. This also helps them retain their existing tenants who may have smaller space requirements which can be catered by such spaces.

SL vs MA Model

Given below is an illustration of unit economics for a typical flexible workspace center under SL and MA model from a space owner as well as operator perspective.

Hypothesis: The unit economics for the above-mentioned operating models have been undertaken for a typical facility size of approximately 10,000 sq. ft. of leasable area. All assumptions provided below have been taken as per typical market standards witnessed for a Grade A development in an established micro-market of a Tier 1 city, basis market assessment exercise and interactions undertaken.

Space owner Side Cash Flows

All the values in the subsequent tables are in ₹ Crores.

S No.	Cash Flows for space owner	MA	SL	Comment
A	Cost of Property	approximately 14	approximately 14	Purchase price of ₹ 14,000 per sq. ft. based on cost benchmarks for development of Grade A office assumed for 10,000 sq. ft. of office space.
B	Fit-out Cost	approximately 1.54	approximately 0	₹ 2,200 per sq. ft. on leasable area based on cost benchmarks for fit-out for a typical flexible workspace center
C=A+B	Total Capital Expenditure	approximately **15.54**	approximately **14**	-
D	Annual Rental or Profit Share	approximately 1.20	approximately 0.98	Rentals of ₹ 80 – 82 / sq. ft. / month in SL model (basis market standards) as compared to share of profits in MA model as per below working
E=D/B	Annual Yield	approximately **7.7%**	**7%**	-

All assumptions used for calculations are provided below.

Operator Side Cash Flows

All the values in the subsequent tables are in ₹ Crores.

S No.	Cash Flows for Operator	Managed Aggregation	Straight Lease	Comments
	Capital / One Time Expenditure			
A	Cost of Fit-out	approximately 0.66	approximately 2.20	₹ 2,200 per sq. ft. on leasable area based on cost benchmarks for fit-out for a typical flexible workspace center split between space owner and operator
B	Total Upfront Cost	approximately **0.66**	approximately **2.20**	-
	Revenue (Year 2 – Stabilized Occupancy)			
C	Revenue from Seats	approximately 2.29	approximately 2.29	Based on per seat prices at a 2.5x multiple of space owner to operator seat rentals, 85% occupancy, 10% other revenue and escalation assumptions for the center
	Expenditure (Year 2 – Stabilized Occupancy)			
D	Rentals to space owner	-	approximately 0.98	Rentals of ₹ 80 – 82 / sq. ft. / month in SL model (basis market standards)
E	CAM charges to space owner	approximately 0.19	approximately 0.19	CAM Charges of ₹ 16 / sq. ft. / month in straight lease model (basis market standards)
F	Operating expenses	approximately 0.38	approximately 0.38	OPEX Charges of ₹ 32/ sq. ft. / month in straight lease model (basis market standards
G = (C-E-F) *70%	Profit Share to space owner	approximately 1.20	-	Based on share of profits in managed aggregation model as 70% of profits
H = C - E - F - G	EBITDA	**0.51**	**0.73**	-
I = H / C	EBITDA Margin (%)	approximately **22%**	approximately **32%**	-
J = H / B	Return on capital employed ("**ROCE**") (%)	approximately **78%**	approximately **33%**	-

Note: Typical space owner rent to seat price multiple witnessed in the range of 2 – 2.5; Multiple has also been ratified using cost plus margin approach.
Note: Occupancy assumptions based on occupancy levels and timeframe to achieve occupancy witnessed in a successful center in established micro-market.

Below table provides other key assumptions for the space owner and operator for respective models:

Operator – Space Owner Arrangement	Managed Aggregation (Profit Sharing)	Straight Lease Model	Comments
Space owner's share in fit-out cost	70%	0%	**SL Model** – Operator typically incurs 100% cost of fit-outs under SL Mode. **MA Model -** Split of 70:30 assumed for share of space owner and operator in fit-out cost under the MA model
Operator's share in fit-out cost	30%	100%	
Space owner's share in profits - % of profits	70%	0%	**SL Model** – Space owner typically receives only rentals as per standard lease terms (no profits shared with space owner) **MA Model -** Split of 70:30 assumed for share in profit for space owner and operator respectively under the MA model
Operator's share in profits - % of profits	30%	100%	
Rent paid to space owner (₹ / sq. ft. / month)	-	approximately 82	Rentals assumed in line with office market rentals, keeping into consideration the cost of property
CAM (maintenance) Charges (₹ / sq. ft. / month)	-	approximately 16	As per standard market rates witnessed for Grade A developments

Pros and Cons of the SL Model for a space owner

Pros	Cons
Certainty of Revenue / Lower Risk: Fixed rentals are often earned by the developer for the area leased, for a minimum fixed lock-in period, regardless of the performance of the center. **Lower Upfront Cost**: The developer does not incur capital expenditure on fit-out for the center, which leads to lower upfront cost for the developer. In case the developer needs to incur the fit-out expenditure, it can charge interest for the period during which capital expenditure is amortized. **Limited Involvement Required in Operations**: Space owners are typically not required to be actively involved in how the operators run a center	**Restricted Potential Income**: The developer cannot increase / revise the rentals during the first three years (or time period as agreed with the tenant) even if market rentals / building rentals increase.

Pros and Cons of the MA Model for a space owner

Pros	Cons
Higher Potential Income: The space owner is typically entitled to profits in the model, which may lead to higher returns / income as per the performance of the flexible workspace center. **Dynamic Pricing**: The flexible workspace centers typically operate at shorter lease tenures / lock-in periods, enabling the operators to charge higher prices / revise prices more frequently as new occupiers take up space. This may at times lead to higher overall return on investment for the space owner. MA model may also give the opportunity for the space owner to become a partner in the financial performance of the center.	**Upfront Cost**: The developer is typically required to incur the capital expenditure on fit-out for the center in return for a share in the profits / revenue, leading to higher upfront cost. **Higher Risk**: The returns / income for the developer is contingent on the performance of the center. In case the center fails to achieve high occupancy levels or takes longer time to achieve stabilized occupancy levels, the profit margins for the center may be comparatively lower than a straight lease model in the initial years.

Pros and Cons of the SL model for an operator

Pros	Cons
Higher Revenue Potential: The operator may have to pay fixed rentals as agreed with the developer, while they can earn	**Uncertainty of Revenue / Higher Risk**: In the SL model, the operator may have to pay fixed rentals for the area leased, for

Pros	Cons
higher per seat rentals as per deal size and other terms from occupiers, without sharing profits with the developer. In addition to seat revenue, the operators also earn typically from, among other things, meeting rooms, F&B and digital products. **Full Control Over Operations**: Since the operator leases out space on traditional lease model with space owner/ developer, there is limited intervention by developers on operations of the center which allows the operators higher flexibility and authority over how the center is operated.	a minimum fixed tenure (lock-in period), regardless of the performance of the center. Further, the rentals are subject to escalation by approximately 15% after every three years, in case of renewal of lease. **Higher Upfront Cost**: The operator incurs capital expenditure on fit-out for the center, which leads to higher upfront cost for the operator. In case the developer needs to incur the fit-out expenditure, the operator may be subject to payment of monthly principal and interest for the period during which the capital expenditure is amortized, acting as an additional cost stream. Further, the operator must pay up to six months' rentals, depending on negotiation with the developer.

Pros and Cons of the MA Model for an operator

Pros	Cons
Potential for lower capital expenditure: The operator typically pays a share of profits / revenue to the space owner against the fit-out expenditure incurred by the space owner. Potential for lower capital expenditure often leads to higher RoCE which may aid the operator to quickly expand without need of excessive capital. **Lower Rental Obligations**: The operator typically pays no or reasonable minimum guarantee (rentals) per month to the space owner as compared to straight lease model. **Lower Risk**: The risk arising out of factors such as low occupancy or low center revenue may be lower under managed aggregation model, since fixed cash outflow (rentals to the space owner) is lower as compared to straight lease model.	Under the MA model, the opportunity to take the entire upside from the center revenue is reduced for the operator. The operator may be required to be more transparent with the space owner, thus impacting the efficiency in operating the business as substantial time and effort may be required.

Conclusion of Hypothesis of Unit Economics: Why space owners continue to partner with flexible workspace operators

The unit economics workings illustrated above provide a fair idea of the expected cash flows for the space owner and operator in a SL as well as MA model. The yield in a stabilized year (Year 2) for space owner in a SL model and MA model are to the tune to approximately 7% and 7.7% respectively, while the EBITDA margins for the operator are approximately 32% and 22% in the SL and MA model respectively (Year 2). Further, RoCE is approximately 78% for the operator in the MA model as compared to approximately 33% in the SL model. Payback period for the operator in the SL model and MA model is approximately 36 months and 16 months, respectively. For the flex workspace operator, while the margins under the MA model is marginally lower than the SL model, the upside on RoCE, lower payback period and lower risk makes the MA model more sought after by flex workspace operators, as exhibited in the above illustration.

Both kinds of agreements are being entered into by space owners and operators in India, depending on the asset type, building grade, micro-market, profile of developer / space owner and operator.

- The SL model is more prevalent arrangement between a space owner and a flex workspace operator in India. However, MA model does come with multiple benefits for both the space owner and the operator.
- Space owners may benefit from the MA model in terms of higher revenue potential and yield over the long run as they are entitled to a part of the profits, over fixed rentals.
- Further, in a market such as India, significant quantum of offices spaces is unorganized / Grade B / Strata sold in nature, where space owners face multiple challenges/ difficulty in leasing out spaces to tenants. In such cases, partnering with or leasing out space to flexible workspace operators solves for multiple leasing issues and can also act as a portfolio diversification strategy for the overall development.
- Additionally, there is a significant demand from tenants requiring smaller spaces / for shorter duration, which may not be possible under a traditional / conventional lease where lock-in periods are longer, upfront costs are higher with limited flexibility in lease terms. Flexible workspaces act as a bridge in solving the supply mismatch. The average capital expenditure per seat in 2023 of top operators in India typically ranged between ₹80,000 to ₹200,000.

The MA model aids space owners who often grapple with challenges such as time constraints, lack of expertise in property management, marketing and leasing, vacancies and suppressed rentals. If the space remains vacant, the expenses related to CAM and property tax cannot be passed on to the lessees and the space owner has to incur a higher fixed expense. The MA model allows space owners, especially for those in the unorganized sector, to monetize their unutilized spaces by upgrading and fitting out the space. Moreover, the flexible workspace companies create demand and ensure that the space is managed in a professional manner. This model also allows space owners to address any mismatch between supply of their larger space assets and demand for smaller working spaces.

Overview Of Tier 1 Cities in India

City wise Summary – Flexible Workspaces segment (Tier 1 cities)

Flexible workspace segment in Tier 1 Cities – Key Statistics

City	Operators	No. of centers	Flex Stock (million sq. ft.)	Penetration Levels (As% of occupied Non SEZ office stock) (approximately)	Total Seats (Approximately)	Average Occupancy (approximately)	Quoted Rental Range (₹ per seat/month) (in '000)	Prominent Tenant Categories
Bengaluru	approximately 80 (18.1%) *	over 320 (19.7%) *	approximately 18.4 (29.6%) *	14.0%	283,000 (29.4%) *	75 – 85%	6 – 40	IT-Tech software development, BFSI, retail and e-commerce
Hyderabad	over 40 (10.2%) *	approximately 130 (7.9%) *	approximately 8.0 (12.8%) *	14.2%	123,000 (12.8%) *	75 – 85%	5 – 25	IT/ITES, BFSI, business consulting and professional services
Pune	over 30 (8.1%) *	over 130 (8.1%) *	over 7.9 (12.7%) *	20.2%	122,000 (12.6%) *	70 – 80%	7 – 25	IT, engineering and manufacturing, BFSI
Mumbai	over 50 (12.9%) *	approximately 160 (9.7%) *	approximately 6.0 (9.6%) *	6.2%	92,000 (9.5%) *	80 – 90%	7 – 95	IT/Tech software development, BFSI, engineering and manufacturing
Gurgaon	approximately 60 (13.3%) *	approximately 150 (9.0%) *	over 5.8 (9.4%) *	12.6%	90,000 (9.3%) *	70 - 80%	6.5 – 50	IT, retail and e-commerce, BFSI
Noida	approximately 50 (11.0%) *	over 90 (5.5%) *	over 4.0 (6.5%) *	17.6%	62,000 (6.4%) *	70 – 80%	6 – 22	IT, business consulting and professional services, BFSI
Delhi	approximately 60 (14.0%) *	over 100 (6.4%) *	approximately 1.6 (2.5%) *	approximately 15.1%	25,000 (2.5%) *	70-80%	6.5 – 55	BFSI, F&B, advertising marketing and public relations, IT
Chennai	over 40 (10%) *	approximately 110 (6.6%) *	approximately 4.1 (6.6%) *	9.1%	63,000 (6.5%) *	75-85%	6 – 22	IT/Tech software development

City	Operators	No. of centers	Flex Stock (million sq. ft.)	Penetration Levels (As% of occupied Non SEZ office stock) (approximately)	Total Seats (Approximately)	Average Occupancy (approximately)	Quoted Rental Range (₹ per seat/month) (in '000)	Prominent Tenant Categories
								, engineering and manufacturing, BFSI
Kolkata	over 20 (5.2%) *	over 40 (2.7%) *	approximately 1.3 (2.1%) *	7.1%	19,800 (2.1%) *	75 – 85%	6 – 25	Outsourcing and offshore consulting, business consulting and professional services, IT, engineering and manufacturing
TOTAL		approximately **1,250**	**over 57**	**12.2%**	**880,000**	-	-	-

*Note: * Percentage of pan India flexible workspaces stock*
Note 2: Lower rental is represented by seat price quoted by local operator in CBD, higher rental is represented by seat price quoted by International/ National level operator with center in the most prominent business district.

Overview of Tier 2 Cities in India

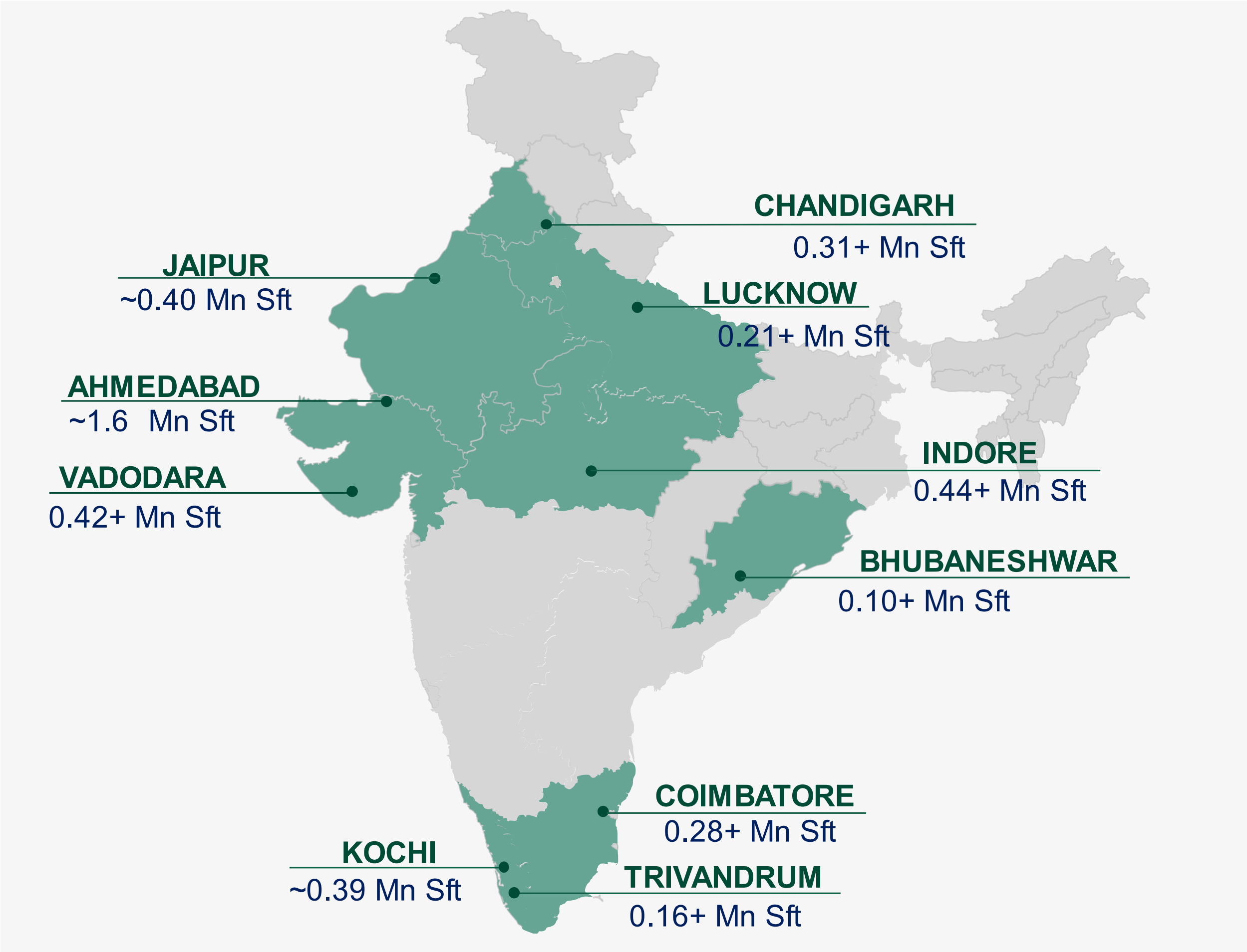
Prominent Tier 2 cities with presence of office and flexible workspace stock have also been covered to provide an overview of flexible workspace segment and key city level metrics. Tier 2 cities covered as part of the section are as follows:

Five established Tier 2 cities:

1. Ahmedabad
2. Jaipur
3. Kochi
4. Indore
5. Bhubaneshwar

Five emerging Tier 2 cities (broad overview)

1. Chandigarh / Mohali / Tri-city
2. Lucknow
3. Trivandrum
4. Vadodara
5. Coimbatore



Assessment of Commercial Office and Flexible Workspace - Tier 2 Cities in India

Post the COVID-19 pandemic, location agnosticism of the talent opened many opportunities for the global / domestic corporates as they are no longer constrained by geographical limits. While corporates are looking for their employees to return to office, many of them are also venturing into these Tier 2 cities to be in proximity to their workforce and the available talent pool. They are further encouraged by the quality infrastructure as well as affordable land cost and operations in these locations. While some are leasing space to set up their own operations, others are also opting for the flexible space route.

Flexible Workspaces

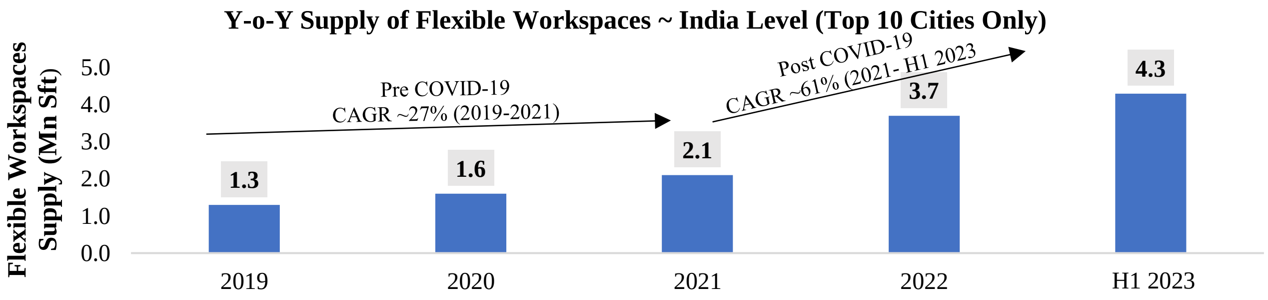
Total market size of flexible workspace segment has more than tripled in the last 3 – 4 years from a total of approximately 1.7 million sq. ft. in 2019, to approximately over 5.1 million sq. ft. as of June 30, 2023 in Tier 2 cities.

The table below provides key statistics pertaining to flexible workspaces in Tier 2 cities in India:

Flexible Workspace Stock in India (Tier 2 Cities) *	
Facilities	Over 400
Workstations	approximately 86,000
Flex Stock (Tier 2 Cities in India)	Over 5.1 million sq. ft.
Flex Stock (Top 10 Tier 2 Cities in India)	approximately 4.3 million sq. ft.
Average Occupancy	approximately 75 – 80%

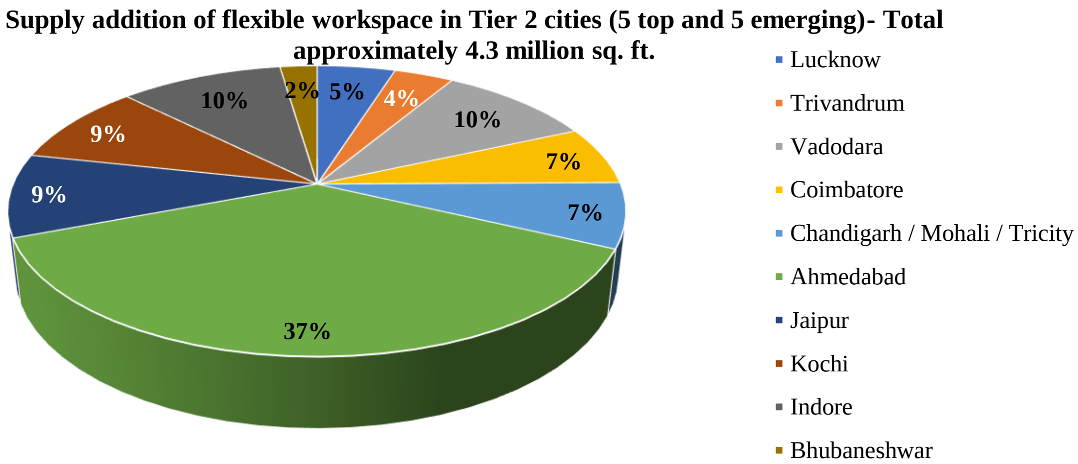
**Data as on June 30, 2023*

The table chart provides Y-o-Y supply addition of flexible workspaces in top 10 Tier 2 cities in India:



The stock of flexible workspaces in top 10 Tier 2 cities has more than doubled in the last 1.5 – 2 years, post the COVID-19 pandemic, owing to expansion of national level operators such as Awfis and Smartworks in Tier 2 cities coupled with many regional / local operators opening centers in these cities.

The table chart provides total supply addition of flexible workspaces in emerging Tier 2 cities in India:



Tier 2 cities in India have started gaining traction post the COVID-19 pandemic. Notable upswing could be reflected in Tier 2 cities due to shift in work culture and the growing demand for flexible workspace solutions beyond major metropolitan areas. As businesses / occupiers recognize the benefits of remote work and decentralization, flexible workspaces are gaining traction in these emerging urban hubs.

Tier 2 cities, with their lower costs of living and improving infrastructure, have become attractive hubs for businesses looking to decentralize. The COVID-19 pandemic has accelerated the acceptance of remote and hybrid work models, making flexible workspaces in tier 2 cities a strategic choice for companies. Smartworks and Awfis are among the major national level players with presence in tier 2 cities.

City wise Summary – Flexible workspaces segment (Top 5 Tier 2 cities)

City	Operators	No. of Centers	Total Completed Supply (million sq. ft.)	No. of Completed Seats	Average Occupancy	Rental Range (₹ per seat/month) ('000)	Prominent Tenant Categories
Ahmedabad	approximately 20	approximately 50	approximately 1.6	over 26,000	approximately 75 – 85%	7 – 12	IT, BFSI, business consulting and professional services
Jaipur	over 20	over 30	approximately 0.40	over 6,600	75 – 80%	5.5 – 13	IT, business consulting and professional services, retail and e-commerce
Kochi	approximately 30	approximately 40	approximately 0.39	approximately 6,500	75 – 85%	5.5 – 10.5	IT, entertainment and media, aviation, human resource services
Indore	approximately 20	over 20	over 0.44	approximately 7,400	approximately 70 - 80%	5 – 12	IT, retail and e-commerce, BFSI
Bhubaneshwar	over 10	approximately 20	over 0.10	approximately 1,700	70 – 75%	7 – 9	IT, engineering and manufacturing, business consulting and professionals, entertainment and media, technology and software
TOTAL		**approximately 160**	**approximately 2.9**	**approximately 48,300**	-	-	-

Outlook - Tier 2 Cities

Various factors have influenced the growth of flexible workspaces in Tier 2 cities:

Effect of COVID-19 pandemic: The COVID-19 pandemic accelerated the adoption of remote and hybrid / distributed working, making flexible workspaces more relevant than ever. Companies have been recognizing the need for hybrid work models giving the option to its employees to work from office as well as WFH. This trend is likely to continue driving demand for flexible workspaces in Tier 2 cities.

Affordability: These cities offer cost advantages compared to Tier 1 cities with lower cost of living, office space rentals. This affordability makes it more feasible for startups, SMEs to establish their presence in Tier 2 cities.

Infrastructure Initiatives: Tier 2 cities have been investing in improving their infrastructure including transport connectivity and real estate development. This development enhances the appeal of these cities as business hubs, its leading to rise of overall office demand and flex is a preferred route given the flex advantages.

Untapped Talent Pool: As companies seek cost effective alternatives to Tier 1 cities, Tier 2 cities provide a vast pool of untapped talent to expand their operations.

Major Categories: IT, BFSI, e-commerce, consulting and professional services are some of the major sectors looking into flexible office spaces in Tier 2 cities.

Competitive Landscape (Select Operators in India)

Flexible workspace operators have witnessed significant growth in India over the past few years, reflecting a shift in trend and how businesses approach their office needs. These operators offer versatile solutions that cater to a wide range of organizations, from startups to established enterprises / corporates / MNCs. With the rise of remote work and desire for more adaptable office arrangements, flexible workspace providers have become integral to the modern work ecosystem.

This competitive landscape offers a range of workspace options, including co-working spaces, private offices, and built-to-suit solutions, each with its distinct focus. They often offer amenities such as high-speed internet, meeting rooms, and community areas, fostering collaboration and increase in productivity.

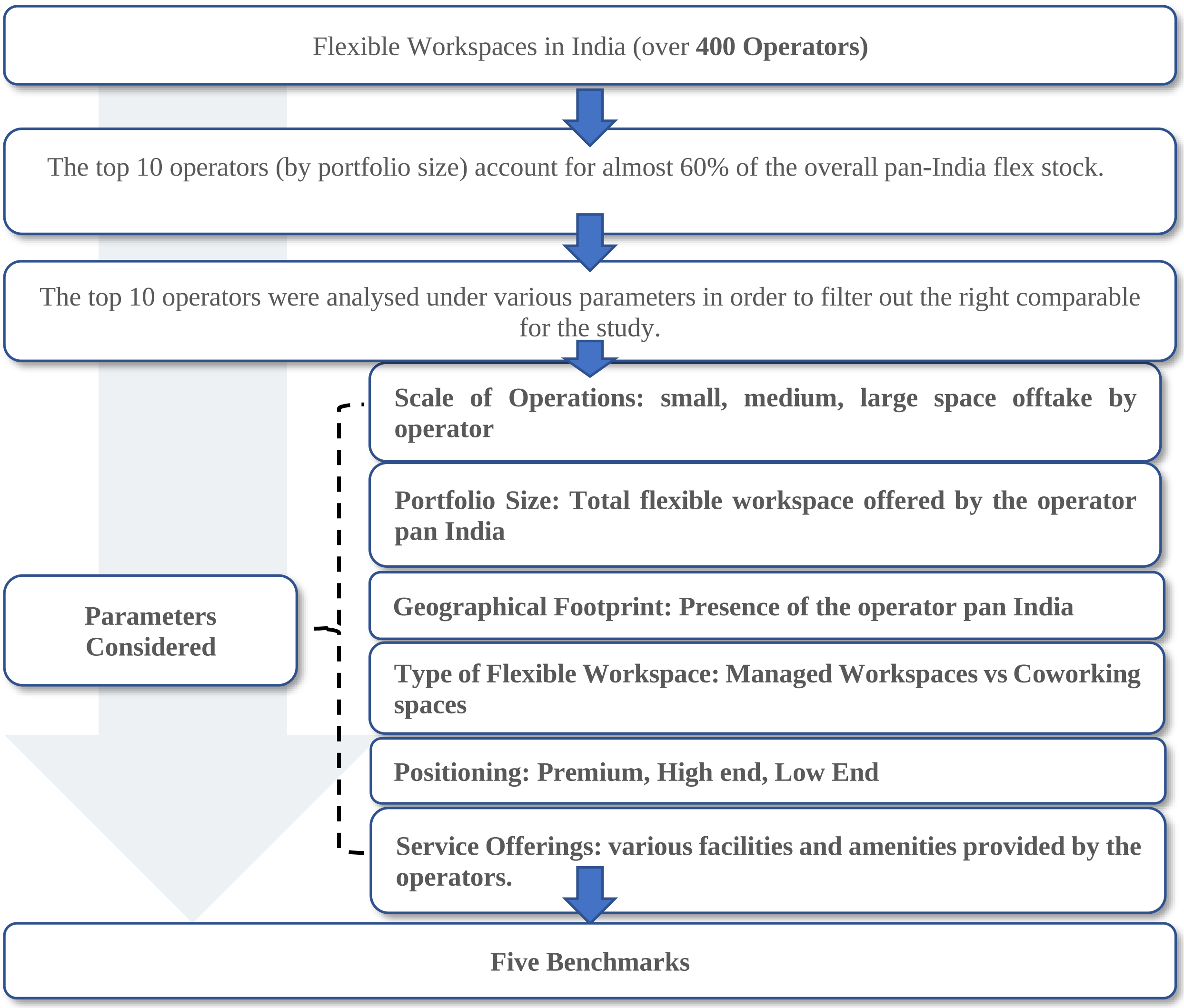
Moreover, flexible workspace operators play a crucial role in reducing the traditional constraints of long-term leases and extensive office management. They enable businesses to scale up or down as needed, making it easier to respond to dynamic market conditions. This flexibility has become particularly valuable in uncertain economic times, especially gained importance post the COVID-19 pandemic.

India has a total of approximately 400 operators with over 250 in Tier 1 cities of the country.

There are over 400 flexible workspace operators and the top 10 operators (by portfolio size) account for almost 60% of the overall pan-India flex stock. Operators such as Awfis, WeWork, Smartworks, Tablespace, Indiqube, are some of the prominent operators in the country.

We have benchmarked a select number of operators to provide an overview on their operational business and growth nuances. A funnel down approach has been followed to shortlist the benchmarks keeping various factors / rationales into consideration, a few of which have been listed below:

The flowchart below provides the approach to determine the benchmarks:



Based on the approach outlined, five comparable operators are selected for the study to understand their approach and various essential aspects in the flexible workspace segment.

Competitive Landscape - Summary

Parameters	AWFIS	CoWrks	Smartworks	Table Space	WeWork	Commentary
India level number of centers	130 - 140	15 – 25	40 – 50	40 – 50	45 – 55	Awfis is the largest flexible workspace solutions company in India as on June 30, 2023 based on total number of centers. Other operators such as WeWork, Smartworks, Table Space have centers in the range of 40 – 50.
India level stock as on June 30, 2023 (million sq. ft.)	4.0 – 5.0	1 – 2	7 – 8	4.7 – 5.7	5.5 – 6.5	The five operators benchmarked constitute approximately 23 - 24 million sq. ft. of flexible workspaces stock translating into approximately 38% – 40% of the total India level stock, as on June 30, 2023. Smartworks leads in terms of total stock of flexible workspaces across India (only lease signed centers, not including letters of intent and right of first refusal) with a portfolio size of around 7 – 8 million sq. ft. followed by WeWork, Table Space, and Awfis, as of June 30, 2023.
Total number of cities*	16	8	12	7	7	As on June 30, 2023, Awfis ranked 1st among the top five benchmarked players in the flexible workspace segment with presence in 16 cities in India, followed by Smartworks. Other operators including WeWork, Table Space, and CoWrks are all present in 7 – 8 cities which are mainly Tier 1.
Total number of micro-markets	47 - 52	13 – 18	20 – 25	20 – 25	25 – 30	As on June 30, 2023, Awfis, is present in the maximum number of micro-markets, among the top five benchmarked operators, followed by WeWork, Tablespace and Smartworks.
Average facility size (million sq. ft.)	0.02 – 0.07	0.04 – 0.09	0.15 – 0.20	0.07 – 0.12	0.10 – 0.15	Smartworks prefers to operate on a campus format with standalone buildings and hence has the highest average facility size of approximately 0.15 – 0.20 million sq. ft. WeWork also typically takes up large sized standalone buildings and hence has a higher average facility size of approximately 0.10 – 0.15 million sq. ft. as compared to other players. While the number of centers for Awfis is the highest among the benchmarked operators, the average center size is around 0.02 – 0.03 million sq. ft.
% MA- Number of space owner agreements (*for currently active/signed centers only)	High	Low - Medium	Low - Medium	Low - Medium	Low - Medium	Operators including WeWork, Table Space, Smartworks, and CoWrks mainly operate on a SL model, which is the most prevalent model between an operator and developer. However, Awfis has the largest number of centers under the MA model among the organized flexible workspace players in India as on June 30, 2023.
Total number of	5 - 10	NA	1 – 5	NA	NA	Awfis has the largest flexible workspace footprint in Tier-2 cities among

Parameters	AWFIS	CoWrks	Smartworks	Table Space	WeWork	Commentary
centers in Tier 2 cities						the top five benchmarked operators, as on June 30, 2023, based on number of centers.
Tier 2 City Supply (million sq. ft.)	0.25 – 0.30	NA	0.20 – 0.25	NA	NA	Among the five benchmarked operators, only Smartworks and Awfis are currently operational in Tier 2 cities in India. Awfis has the largest flexible workspace footprint in Tier 2 cities among all the top five benchmarked operators, as on June 30, 2023, based on total area. WeWork, Table Space, and CoWrks are currently based out of only Tier 1 cities.
Tier 1 cities	Bengaluru, Chennai, Delhi, Gurgaon, Noida, Hyderabad, Kolkata, Mumbai, Pune	Bengaluru, Chennai, Delhi, Gurgaon, Hyderabad, Mumbai, Noida, Pune	Bengaluru, Delhi, Chennai, Gurgaon, Hyderabad, Mumbai, Noida, Pune, Kolkata	Bengaluru, Chennai, Gurgaon, Hyderabad, Mumbai, Noida, Pune	Bengaluru, Delhi, Gurgaon, Hyderabad, Mumbai, Noida, Pune	All operators are currently operational across all major Tier 1 cities in India including Mumbai, Gurgaon, Bengaluru, Hyderabad, Pune, and Noida. Among the benchmarked operators, Awfis and Smartworks are the only ones present across all nine Tier 1 cities.
Tier 2 cities	Ahmedabad, Bhubaneshwar, Chandigarh, Indore, Jaipur, Kochi, Nagpur	NA	Ahmedabad, Indore, Jaipur,	NA	NA	Awfis has the largest flexible workspace footprint in Tier 2 cities among the top five benchmarked operators, as on June 30, 2023, based on number of Tier 2 cities. They are currently operational in seven key Tier 2 cities including Ahmedabad, Bhubaneshwar, Chandigarh, Indore, Jaipur, Kochi, Nagpur. Smartworks is currently operational in Ahmedabad, Indore, and Jaipur. Other operator benchmarked are currently operational only across Tier 1 cities mentioned previously.
Operator overview	Versatile flexible workspace operator with offerings ranging from budget to premium, clients including both startups and enterprises / corporates / MNCs and capability to provide all kinds of flex solutions including managed and coworking.	Premium flexible workspace operator proving a variety of solutions ranging from day pass to enterprise coworking to customized managed offices with an appetite for opportunistic demand led space acquisitions.	Leading managed campus operator with an appetite for opportunistic demand led space acquisitions.	Leading premium managed office operator further foraying into serviced suites and asset management businesses.	Premium flexible workspace operator proving a variety of solutions ranging from day pass to enterprise coworking to customized managed offices with an appetite for opportunistic demand led space acquisitions.	
Seat Leasing across cohort	Awfis is a versatile operator	CoWrks caters to clients across	Smartworks mostly caters to	Tablespace mainly deals in	WeWork caters to clients across	

Parameters	AWFIS	CoWrks	Smartworks	Table Space	WeWork	Commentary
sizes – No. of customer contracts signed (* for new deals / expansions only)	catering to all cohort sizes. While the number of customer contracts signed is the highest in the less than 100 seats cohort, the share of customer contracts signed in larger cohort sizes is also increasing	cohort sizes. Approximate number of customer contracts signed for small to medium cohorts of 0 – 100 seats may be higher.	large cohort sizes of 100 seats and above.	large cohort sizes, above 100 seats	cohort sizes. Approximate number of customer contracts signed for small to medium cohorts of 0 – 100 seats may be higher.	
Organic Leasing	Medium	Medium	Low - Medium	Low - Medium	Medium	Dependence on broker / international property consultants ("**IPCs**") for leasing spaces in flexible workspace centers largely depends on factors such as the size of customer contracts / transactions and tenure. Operators such as Awfis, WeWork, and CoWrks typically lease out more spaces in the smaller cohorts and shorter tenure as compared to Smartworks and Table Space and hence their dependence on brokers / IPCs is comparatively lower.
Ancillary revenue categories	F&B, IT services, mobility services, parking and valet, infra and allied services, events and engagement, alliance and in-center promotions, facility management	Day pass, event spaces, gourmet F&B, IT services, customization, alliances, members application	Tech-enabled smart store, RFID enabled parking system, digital gym pass, app-driven beverage machine, offers and partnerships within the app, IT services, healthcare, transportation	Parking facilities, F&B, IT services, concierge, transport	F&B markets, IT / server storage, events, mail and package handling, community and benefits, parking facilities	-

**Number of cities where the operator is having facilities; Note: All data provided is as of June 30, 2023.*

Note: There are no listed companies comparable in India or globally in terms of revenue size for the benchmarked companies.

Projections for Flexible Workspaces

Demand for flexible workspaces here refers to space taken up or supply created by flexible workspace operators within the commercial office segment. An assessment of space take-up historically as well as projections for expected demand (space take-up / supply side projections for flexible workspaces) by flexible workspace operators in the next 3 – 4 years (2023 – 2026) has been undertaken in this section.

The projections outlined are an estimate only, not a guarantee and should not be relied upon. Future projections can be influenced by a wide variety of factors.

Supply Projections / Market Sizing Assessment Methodology

The total supply of approximately 799 million sq. ft. of office spaces in Tier 1 cities in India comprises of both SEZ and non-SEZ office stock. However, the supply projections for flexible workspaces are based on non-SEZ spaces only as flexible workspace activity in SEZs is very limited. Further, flexible space operators are not allowed to sublease SEZ spaces unless they follow the co-developer route, and there is limited clarity on sub leasing SEZ space.

The below table provides an assessment of overall non-SEZ office supply trends in Tier 1 cities in India as well as projections for supply for the next 3 – 4 years:

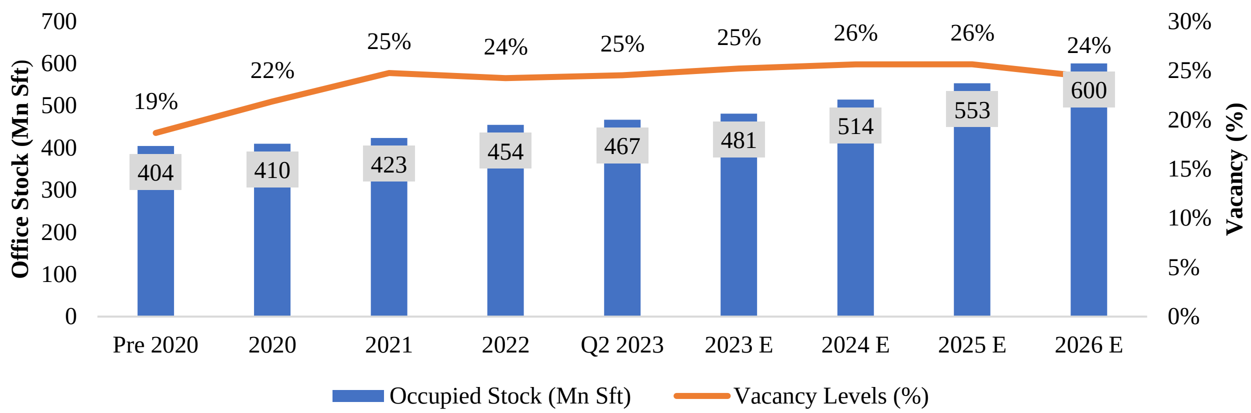
Y-o-Y Supply (million sq. ft.) at a city level						Projected supply (million sq. ft.)			
City	**Pre 2020**	**2020**	**2021**	**2022**	**H1 2023**	**2023 E**	**2024 E**	**2025 E**	**2026 E**
Gurgaon	57	3.3	2.4	5.6	0.8	2.7	3.5	4.5	4.6
Noida	26	2.3	6.3	2.2	1.2	3.9	3.1	2.6	3.7
Delhi	14	0.4	0.1	0.1	0.1	0.3	0.1	3.0	0.0
Bengaluru	121	8.3	9.6	10.9	6.3	10.8	15.9	16.2	13.2
Chennai	49	1.1	0.8	3.2	2.1	6.5	5.3	4.5	5.8
Pune	36	2.5	4.6	4.3	2.8	6.4	6.3	6.4	5.3
Mumbai	115	4.2	6.0	3.5	0.2	3.4	5.2	5.9	6.2
Hyderabad	49	5.1	8.3	6.9	5.0	7.9	7.9	8.0	11.0
Kolkata	29	0.4	0.0	0.1	0.6	1.0	1.4	0.6	0.3
India (million sq. ft.)	**497**	**28**	**38**	**37**	**19**	**43**	**49**	**52**	**50**
India Cumulative Stock (million sq. ft.)	**497**	**525**	**563**	**599**	**619**	**643**	**691**	**743**	**793**

Despite the continued cyclical upswings and downswings of the COVID-19 pandemic, the Indian real estate sector has remained largely resilient. In 2023, India's strong macro fundamentals are likely to ensure that the country, and by extension the real estate sector, remains on a growth path.

Approximately 45 – 50 million sq. ft. of average annual supply addition of non SEZ Office Stock expected at an India level in the next 3 - 4 years (until 2026) and reach 793 million sq. ft. by 2026E, with the majority concentrated in cities such as Bengaluru, Hyderabad, and NCR.

The graph below provides an assessment of overall non-SEZ office occupied stock and vacancy trends in Tier 1 cities in India as well as projections for the occupied stock / vacancy for the next 3 – 4 years:

Historical and Projected Occupied Supply (Cumulative) and Vacancy in Non-SEZ Office Stock



Vacancy levels are expected to marginally increase further on account of new supply in the market in the short term, however, with the existing demand and recovery expected in office activity, vacancy is expected to be in the range of approximately 24 – 25%.

The table below outlines the Y-o-Y trends and projections for office occupied stock (non-SEZ) for all Tier 1 cities in India:

Cumulative Occupied Stock (million sq. ft.) – Current			Cumulative Occupied Stock (million sq. ft.) – Projected			
City	**2022**	**H1 2023**	**2023 E**	**2024 E**	**2025 E**	**2026 E**
Gurgaon	45	46	47	50	54	57
Noida	21	23	23	26	28	31
Delhi	10	11	11	11	12	12
Bengaluru	129	131	136	146	157	171
Chennai	43	45	47	52	56	62
Pune	37	39	40	45	49	55
Mumbai	96	98	99	103	108	115
Hyderabad	54	56	58	63	68	77
Kolkata	18	18	18	19	20	20
India Level Occupied Stock	**454**	**467**	**481**	**514**	**553**	**600**

Spike in vacancy levels in 2020-2021 due to impact on COVID-19 pandemic on leasing activity, higher levels of supply addition, consolidation of space by BFSI and IT tenants and exits on account of surrendering hard options. However, in 2022, the sector recorded highest leasing activity since the peak of 2019, leading to a marginal dip in vacancy levels.

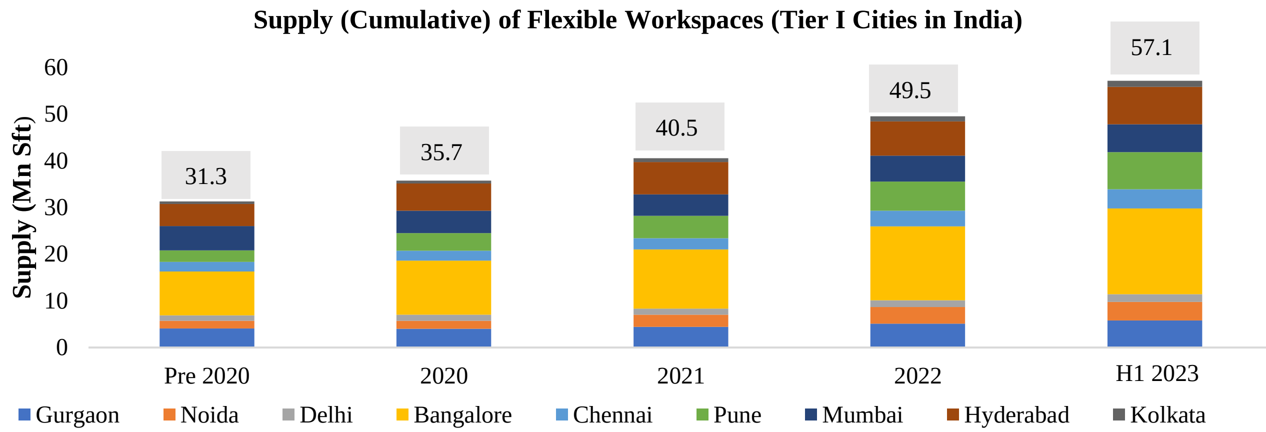
Outlook for Flexible Office Sector in India

Sustained leasing activity is anticipated as occupiers continue to focus on bringing employees back to office, even as hybrid working prevails in most of the sectors.

Favorable demographics, high skilled and cost-effective talent pool, robust technology and startup ecosystem, availability of high-quality office spaces at sub-dollar rentals and beneficial Government policies are expected to continue to drive portfolio expansion in medium to long term in India.

Moreover, the cost-effectiveness of flexible workspaces is a key factor contributing to their popularity. Traditional office setups involve substantial upfront costs and long-term leases, whereas flexible workspaces offer a pay-as-you-go model, allowing businesses to manage costs more efficiently. This financial flexibility is particularly attractive for startups and small businesses looking to allocate resources strategically and scale up or down as needed. Owing to India's cost and scale advantage, India is likely to continue to be the leading destination for global corporates to set up their GCCs.

The below graph provides Y-o-Y trends in supply addition in the flexible workspace segment for Tier 1 cities as well as India:



India has witnessed strong growth in demand for flexible office spaces. Leasing activity by operators continued in 2020-21, especially post COVID-19 pandemic, and almost doubled in 2022, from 2020 and 2021 levels, with approximately 9 million sq. ft. being added to the flexible workspace inventory in 2022 and 7.9 million sq. ft. being added in first half of 2023.

India has emerged as one of the fastest growing markets for flexible workspaces globally, primarily driven by increasing demand for managed office spaces from both large enterprises / corporates / MNCs as well as startups, across sectors, especially post COVID-19 pandemic.

The table below outlines the Y-o-Y trends and projections for penetration levels for flexible office sectors (in occupied non-SEZ stock) for all Tier 1 cities and India:

Y-o-Y Penetration Levels – Current			Y-o-Y Penetration Levels – Projected			
City	**2022**	**H1 2023**	**2023 E**	**2024 E**	**2025 E**	**2026 E**
Gurgaon	11.3%	12.6%	13.6%	14.6%	15.6%	16.5%
Noida	17.0%	17.6%	18.1%	19.1%	20.1%	21.0%
Delhi	13.5%	15.1%	15.6%	16.6%	17.6%	18.7%
Bengaluru	12.2%	14.0%	14.5%	16.0%	17.5%	18.4%
Chennai	7.9%	9.1%	9.6%	10.4%	11.1%	11.8%
Pune	16.8%	20.2%	20.7%	21.7%	22.7%	23.5%
Mumbai	5.8%	6.2%	6.7%	7.7%	8.4%	9.1%
Hyderabad	13.4%	14.2%	14.7%	15.7%	16.7%	17.7%

Y-o-Y Penetration Levels – Current			Y-o-Y Penetration Levels – Projected			
City	**2022**	**H1 2023**	**2023 E**	**2024 E**	**2025 E**	**2026 E**
Kolkata	6.2%	7.1%	7.6%	8.6%	9.6%	10.8%
India Level Penetration Levels Projected	**10.6%**	**12.2%**	**12.8%**	**14.0%**	**15.1%**	**16.0%**

With the accelerated demand for flexible workspaces post COVID-19 pandemic, the penetration levels of flexible workspace sector in the office space (non-SEZ) segment have seen a steep jump of approximately 33% from 9% in 2020 to 12% during first half of 2023. Penetration levels is calculated as the percentage of flexible workspace stock divided by total occupied office stock. Further, the penetration levels of the flexible workspace sector in the office space (non-SEZ) segment in India is expected to increase to approximately 16% in 2026.This surge is driven by factors such as evolving global work cultures, demand for superior workspaces with more amenities, increase in start-up culture, GCC demand, an increasing independent workforce, pivot to 'space-as-a-service' models and a 'work-from-anywhere' ethos intertwined with the burgeoning sharing economy.

Estimation of Future Additional Supply Expected in Flexible Workspace Segment

- Projections for expected supply of flexible workspaces are based on the movement of penetration levels. Penetration levels represent the overall share of the flexible workspaces within the commercial office market. Hence, growth of the flexible workspace segment shall largely be driven by movement in the commercial office segment.
- Projections have been made for the overall flexible workspace inventory over the next 3-4 years (until 2026) and the total expected market size of flexible workspace segment at India level has been arrived at by adding the expected supply for all the Tier 1 cities.
- Expected supply additions have also been adjusted to account for stock in Tier 2 cities

The table below outlines the Y-o-Y trends and projections for supply under flexible workspaces for all Tier 1 cities and India:

Current Supply (million sq. ft.) of Flexible Workspaces						Projections for supply addition (million sq. ft.)			
Estimation of Supply Addition – Cumulative	**2019**	**2020**	**2021**	**2022**	**H1 2023**	**2023E**	**2024 E**	**2025 E**	**2026 E**
Gurgaon	4.1	4.1	4.4	5.1	5.8	6.4	7.3	8.4	9.4
Noida	1.6	1.7	2.6	3.6	4.0	4.2	4.9	5.7	6.4
Delhi	1.2	1.3	1.3	1.4	1.6	1.7	1.8	2.1	2.2
Bengaluru	9.4	11.6	12.7	15.8	18.4	19.7	23.4	27.5	31.5
Chennai	2.0	2.2	2.4	3.4	4.1	4.5	5.4	6.3	7.3
Pune	2.5	3.8	4.8	6.2	7.9	8.4	9.7	11.2	12.9
Mumbai	5.2	4.8	4.8	5.6	6.0	6.6	7.9	9.1	10.4
Hyderabad	4.7	5.8	6.9	7.3	8.0	8.5	9.8	11.3	13.7
Kolkata	0.57	0.6	0.8	1.1	1.3	1.4	1.7	2.0	2.2
India Level Supply Addition Projected – Cumulative (million sq. ft.)	**31.3**	**35.8**	**40.4**	**49.5**	**57.1**	**61.5**	**71.9**	**83.4**	**96.0**
India Level Supply Addition Projected – Y-0-Y (million sq. ft.)	**31.3**	**4.5**	**4.6**	**9.1**	**7.6**	**12.0**	**10.4**	**11.6**	**12.6**

The total flexible workspace quantum is expected to grow significantly from 2022 levels across all major cities such as Gurgaon, Bengaluru, Pune, Hyderabad. The total quantum of approximately 57 million sq. ft. as of June 30, 2023, is expected to reach approximately 96 million sq. ft. across Tier 1 cities by 2026.

In 2023, the annual space take-up within the flexible workspace segment is expected to reach approximately 11 – 12 million sq. ft. for the first time in any given year in India. A major proportion of this supply is expected to be speculative space take-ups by operators. Hence, in 2024, operators are expected to primarily focus on achieving occupancy in the existing supply taken which may result in a marginally lower space take-up in 2024. However, with a growing base for potential occupiers, including larger enterprises / corporates / MNCs / SMEs as well as start-ups alike, an increasing number of companies realigning their real estate strategies to include flexible workspaces as part of the overall portfolio, annual supply addition by operators is expected to continue its upward trajectory going forward.

Adjustment of Tier 2 cities for current supply and supply projections

The supply of flexible workspaces in Tier 2 cities currently totals to approximately 5.1 million sq. ft., in cities including established cities such as Ahmedabad, Kochi, Jaipur, Lucknow and Coimbatore, and emerging cities such as Chandigarh, Indore, Bhubaneswar, Trivandrum and Vadodara.

Tier 2 cities account for approximately 8 – 9% of total stock of flexible workspaces of approximately 62 – 63 million sq. ft. in India.

Stock of flexible workspaces in Tier 2 cities is expected to increase significantly in the next 3 – 4 years.

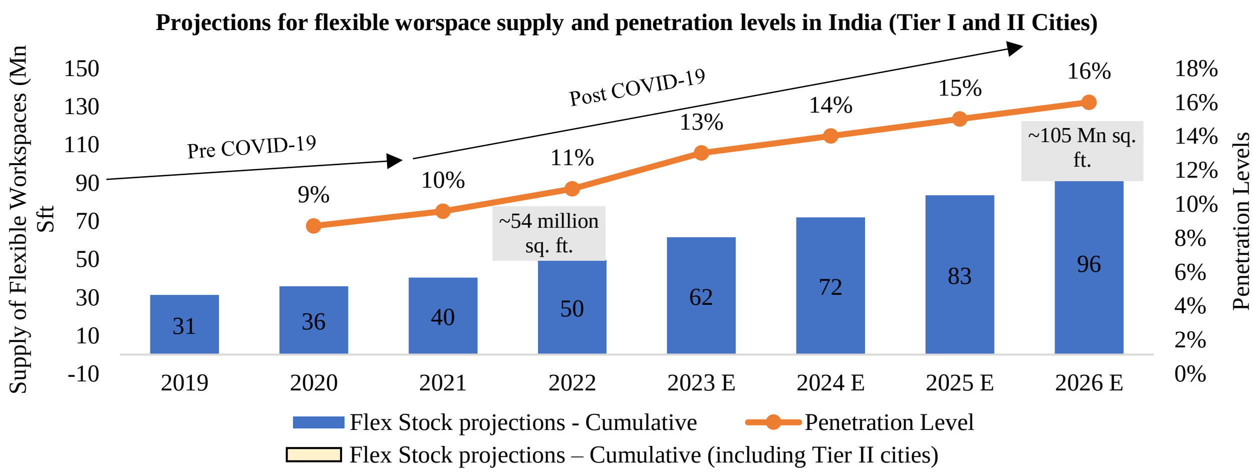
Tier 2 stock is expected to account for a similar share of approximately 8% – 9% in the total pan India stock in the next 3 – 4 years, given a healthy projected supply for flexible workspaces in Tier 1 cities as well.

Overall stock in Tier 2 cities is projected to increase from approximately 5 million sq. ft. in first half of 2023, to approximately 8.5 – 9 million sq. ft. thereby experiencing a 1.7x growth by 2026.

Projections for Stock of Flexible Workspaces in India (Tier 1 and Tier 2 cities)

Projection for market size for flexible workspaces in India, including both Tier 1 and Tier 2 cities is outlined below.

The graph given below outlines the cumulative supply projections for flexible workspaces for India (Tier 1 and 2 cities):



Total Projected Market Size (Tier 1 + Tier 2 cities): The total projected market size in Tier 1 cities and Tier 2 cities for flexible workspace segment is projected to be approximately 105 million sq. ft. by 2026, including the supply addition within Tier 2 cities in India. The Tier 2 cities in India are set to be the next growth frontier for flexible workspaces with demand for commercial real estate in these cities expected to increase significantly in the next 3 – 4 years.

TAM for flexible workspace segment

TAM for flexible workspaces is defined as the existing / estimated area take up by flexible workspace operators within the overall office inventory, and the vacant stock of non SEZ office spaces which is available for take-up by flexible workspaces.

As illustrated above, the total stock of non-SEZ office space is expected to be approximately 793 million sq. ft. while the occupied stock is expected to be approximately 600 million sq. ft. by 2026E.

It is also known that the current stock of flexible workspaces within the non-SEZ office stock is approximately 57 million sq. ft. across Tier 1 cities which is estimated to be approximately 96 million sq. ft. by 2026E.

The total addressable market for flexible workspace segment is expected to be approximately 289 million sq. ft.

Parameters	2026E
Total Stock (Non-SEZ Office) by 2026E – million sq. ft.	793
Total Occupied Stock (Non-SEZ Office) by 2026E- million sq. ft.	600
Vacant Stock (Non-SEZ Office) by 2026E- million sq. ft.	**193**
Expected Stock of Flexible Workspace in 2026 E (Tier 1)	96
Total Addressable Market for flex by 2026E – million sq. ft.	**289**
Total Addressable Market for flex by 2026E – ₹ billion	**485 – 607**
TAM Calculation (₹ billion)	
Weighted Average Rent for Non SEZ Stock (India Level) – ₹/sq. ft./month	70
Space owner Rent to Seat Price Multiple (Lower End)	2
Space owner Rent to Seat Price Multiple (Upper End)	2.5
Total Addressable Market (Lower End) – ₹ billion	485
Total Addressable Market (Upper End) – ₹ billion	607

With expected vacancy of approximately 193 million sq. ft. within the Non-SEZ office stock and estimated level of stock occupied by flexible workspaces (96 million sq. ft.) by 2026E, the total addressable market ("TAM") for the flexible workspace operators represents a sizeable opportunity of 289 million sq. ft. (in terms of area) and ₹ 483-604 billion (in terms of value) by 2026.

End User Demand Projections | Flexible Workspaces (Tier-I Cities)

As part of the last section, the expected size of the market was projected by analyzing the movement of penetration levels and operator space take up activity in the commercial office market.

As next steps, it is essential to understand the end user space offtake in the supply created by operators and opine on the overall demand potential for the segment over the next 3–4-year horizon.

Note: Owing to the dynamic nature of the flexible workspace segment, there are certain aspects that impact the demand / absorption of seats in the market. Therefore, such inherent characteristics may impact / contribute towards the actual achieved end user occupancies for any facility. These factors include product format, demand generation (demand backed or speculative), size of the deal, space requirement, etc.

Demand projection led approach has also been utilized to ratify the market sizing derived as part of previous section by analyzing the movement of penetration levels and operator space take up activity in the commercial office market.

The demand projected below is reflective of expected seat take-up in new facilities, primary vacancies as well as vacancies on account of exits.

Table below elucidates the number of seats transacted (new deals / expansions only) in the flexible workspace segment in the last 3 – 4 years.

Parameters	2019	2020	2021	2022	H1 2023
Number of Flexible Workspace Seats Transacted (New Deals / Expansions Only) approximately (In '000)	59 - 69	78 - 88	115 - 125	167 - 177	93 – 103

Parameters	2019	2020	2021	2022	H1 2023
Annual Growth Rate (Y-o-Y)	-	30%	45%	43%	-

Occupier space offtake in flexible workspaces has been continuously increasing in the last 3 – 4 years, growing at an average annual growth rate of 30 – 40% from 2019 – 2021. This increasing demand for flexible workspaces can be attributed to the evolution of the formats from purely coworking facilities intended to cater to SMEs / startups / freelancers towards providing managed office spaces and customized solutions for larger enterprises / corporates / MNCs.

In addition, the segment has witnessed considerable demand post the pandemic as increasing number of occupiers have adopted hybrid workspace models as part of their CRE strategies and consider flexible workspaces as an alternative to conventional vanilla leases leveraging the capex light model and flexibility in overall deal structuring (in terms of lease tenures, number of seats, minimum lock-in period, etc.). Increasing activity in commercial office segment backed by ‘return to office’ policy by corporates is expected to further boost the demand.

Projections for End User space off-take within flexible workspace segment in India in the future

Flexible workspaces segment is as a relatively newer asset class in India witnessing significant evolution over the last 5 – 6 years in terms of product offerings. The flexible workspaces segment can be considered as one of the fastest growing alternative real estate classes adding value to the entire commercial office ecosystem.

Keeping in consideration the evolving nature of the flexible workspaces segment:

- In the past, Y-o-Y end user space offtake witnessed significant growth with increasing Y-o-Y growth rates. With the growth of enterprise solutions, significant increase in average occupancy across India is expected over short to medium term horizon.
- Increased demand witnessed for flexible workspaces post the COVID-19 pandemic.
- Witnessed increasing enterprise adoption for flexible workspaces.
- Noted a preference for agility in office spaces and capex light solutions.
- The flexible workspaces segment has also evolved towards providing customized solutions / managed office formats, which has led to a significant widening of the potential occupier base as large corporates with stringent workplace policies are getting serviced by these custom solutions.

Considering robust demand for flexible workspaces is expected in the commercial office market, a growth rate of 18-19% for next 3-4 years has been considered on account of the increasing base and overall size of the flexible workspaces market. In addition, expected market size of the flexible workspaces segment in the next 3 – 4 years and expected average occupancy levels have also been kept into consideration while opining on the Y-o-Y end user space take-up / demand estimation for the flexible workspaces segment.

The table below elucidates the projected end-user demand for flexible workspaces in the next 3 – 4 years (2022 – 2026):

Parameters	2022	CAGR 2022 – 26E	2026 E
Projected End User Demand (Number of Seats in ‘000)	167 – 177	18 – 19%	335 - 345

The flexible workspace industry has witnessed a rapid rise in demand over the past 2-3 years. The CAGR for leasing flexible workspaces between 2022 and 2026 is expected to be around 18 - 19% in Tier 1 cities.

Opinion on Seat Demand for Tier 2 Cities

Due to COVID-19 pandemic, there has been a reverse migration of workers to some extent, due to which employees are seeking increased flexibility and as a result, several organizations have decentralized operations and the demand for hub and spoke model and flexible workspaces has increased.

Operators have been continuously expanding their footprint in Tier 2 cities with, among other things, presence of enabling infrastructure, quality office supply and availability of manpower.

There is an increasing trend for the need for flexible spaces in Tier 2 cities as companies aim to reduce costs, maintain proximity to their staff, and retain valuable employees by offering flexible work arrangements.

Other key growth drivers for Tier 2 cities include technology companies looking to expand their operations to Tier 2 cities, companies looking to set up regional offices and hybrid model of working (work from home / anywhere) and rising demand from SMEs.

Given the positive growth drivers and expected growth of the flexible workspace segment, Tier 2 cities in India are expected to witness strong demand for flexible workspace seats in line with the supply addition in these cities, which is expected to reach approximately 8.5 million – 9 million sq. ft. by 2026 which is approximately 1.7 times the supply in the first half of 2023.

The demand-side trends will further fuel the growth of the flexible workspace market with a rise in global capability centers, business process offshoring centers and off-shoring industries and increase in workspaces in Tier 2 cities.

Outlook for the Segment

Evolving Portfolio Strategies and Greater Use of Flexible Spaces

The use of flexible spaces in corporate real estate portfolios continues to become more prominent. Many occupiers plan to include flexible spaces or increase their proportion of space take up in flexible workspaces in their portfolios going forward.

Occupiers of all sizes are increasing the percentage of flexible spaces in their real estate portfolio for several reasons. Demand from medium to large-sized companies would particularly help the flexible operators scale up for the future.

Today, with the evolution of companies' flexible space strategies ranges from the 'testing and learning' phase - which most occupiers are increasingly entering at present - to the 'strategic and scalable' phase, which is mostly employed by the larger and more entrenched companies.

Flexible Spaces to Support Hybrid Working

The need for agility is becoming greater than ever before, as workforce behaviors have been transformed during the COVID-19 pandemic. As occupiers plan real estate portfolios, the inclusion of flexible spaces in these strategies is becoming ever more important.

Enterprise occupiers / corporates / MNCs are reengineering their portfolio and workplace strategies, largely with the goal of accommodating hybrid working arrangements. The need to support hybrid and distributed working has replaced "capital expenditure savings" as the primary demand driver for flexible spaces. Providing interim solutions for a dispersed workforce, expanding locational options to staff, and offering on-demand meeting and collaboration spaces for employees are some of the other key drivers.

Flexible Spaces are Here to Stay

Companies are likely to view flexible workspace as a hedge against headcount uncertainty, providing them with options to avoid committing to fixed locations and high upfront fit-out costs. Post COVID-19 pandemic, higher fit-out costs in India could further dampen relocation demand in the short term, leading some occupiers to renew leases or commit to fully fitted and flexible spaces as budget approvals become harder to secure. Flexible spaces provide them with the flexibility to swiftly expand and contract when needed to accommodate business needs.
Most companies, among whose hiring intentions are positive, may lean towards the diverse locations and cost-effective nature of the flexible space solutions.

As occupiers in India prepare and arrange for employees to return to the workplace, the provision of well-managed flexible spaces supported by amenities, enabled by technology, and featuring personalized services could act as a major enabler.

Role of PropTech

PropTech plays a significant role in transforming the flexible workspace in India with efficient space management which helps in identifying underutilized areas, helping providers maximize their returns on space investment along with enhanced user experience with friendly apps for booking, accessing, and customizing workspace amenities.

PropTech platform also integrates marketplaces to list spaces which helps the operators widens the reach and attract a broader range of tenants, including startups, freelancers, and established businesses.

Annexure

Classification of Micro-markets

City	Micro-Markets	Locations	Warmshell Office Rentals (₹/sq. ft./Month) *
Mumbai	Old Central Business District (CBD)	Nariman Point, Ballard Estate, Fort, Cuffe Parade, Church Gate, Colaba	215 – 225
	Central Mumbai 1 / Extended Business District 1 (EBD1)	Worli, Mahalakshmi, Prabhadevi	170 - 180
	Central Mumbai 2 / Extended Business District 2 (EBD2)	Parel, Lower Parel, Dadar, Elphinstone Road, Byculla	170 – 180
	Alternate Business District 1 / New Central Business District (CBD) – BKC	Bandra Kurla Complex (all blocks)	270 – 280
	BKC Periphery / Alternated Business District 2 / Off BKC	Kurla, Kalina, Kalanagar, Santacruz East, Santacruz West, Bandra East and Bandra West	270 – 280
	Eastern Suburbs / Peripheral Business District (PBD) - East	Sion, Chembur, Deonar, Ghatkopar, Vidyavihar, Vikhroli, Powai, Kanjurmarg, Bhandup, Mulund, Wadala	125 – 135
	Western Suburbs 1 / Secondary Business District (SBD)	Andheri East, Andheri West, Andheri - Kurla Road, MIDC, Sahar, Saki Naka, Vile Parle East, and Vile Parle West	105 – 115
	Western Suburbs 2 / Peripheral Business District (PBD) – West	Jogeshwari East, Jogeshwari West, JVLR, Goregaon, Malad, Kandivali, Borivali, Oshiwara	115 – 125
	Thane Business District (TBD)	Thane City, Wagle Estate, Ghodbunder Road	60 – 70
	Navi Mumbai Business District (NmBD)	Vashi, Seawoods, CBD Belapur, Sanpada, Kharghar, Airoli, Ghansoli, Mahape, Turbhe, Rabale, Juinagar	95 – 105
Hyderabad	Central Business District - CBD	Begumpet, Somajiguda, Punjagutta, Nagarjuna Hills, Khairatabad, Saifabad, Nagarjuna Circle	55 - 65
	Secondary Business District - SBD	Banjara Hills, Jubilee Hills, Ameerpet, Himayath Nagar	45 – 55
	Peripheral Business District - PBD	Shamshabad, Pocharam, Uppal, Nacharam	30 – 40
	IT Corridor	HITEC City, Madhapur, Kondapur, Gachibowli, Kavuri Hills, Raidurg (Region between IT Corridor I and Old Mumbai Highway)	65 – 75
	Extended IT Corridor	Nanakramguda, Raidurg (Region at south of Old Mumbai Highway), Manikonda, Financial District, Kukatpally, Haffezpet,	55 – 65

City	Micro-Markets	Locations	Warmshell Office Rentals (₹/sq. ft./Month) *
		Kokapet, Pupalguda, Narsingi	
Bengaluru	Central Business District (CBD)	Brunton Road, Cambridge Road, Commissariat Road, Cunningham Road, Infantry Road, Kasturba Road, Langford Town, Lavelle Road, M.G. Road, Millers Road, Museum Road, Race Course Road, Residency Road, Richmond Road, St. Mark's Road, Vittal Mallya Road	130 – 140
	Extended Business District (EBD)	Airport Road, C V Raman Nagar, CMH Road, Dairy Circle, Domlur, Indiranagar, Inner Ring Road, Lalbagh Road, Old Madras Road, Ulsoor, Vasanth Nagar, Koramangala, Palace Road	115 – 125
	South Bengaluru (SBD)	Ashoka Pillar Road, Banashankari, Bannerghatta Road, BTM Layout, JP Nagar, Mysore Road, Hosur Road	70 -80
	Peripheral Business District - Whitefield (PBD-W)	Whitefield (including micro locations such as Mahadevapura, EPIP Zone, Varthur, Brookefield)	50 – 60
	Peripheral Business District - Others (PBD-O)	Electronic City, Sarjapur Road, Jigani, Thanisandra	40 – 50
	Outer Ring Road (ORR)	Marathahalli Outer Ring Road, Sarjapur Outer Ring Road	95 – 105
	North Bengaluru (NBD)	Banaswadi, Bellary Road, Hebbal, HMT Layout, Jakkur, Mekhri Circle, Yelahanka, Yeshwantpur	70 – 80
Chennai	CBD	Anna Salai, RK Salai, Nungambakkam, T Nagar and Alwarpet.	85 – 95
	Off CBD	Guindy, Ekkaduthangal, Vadapalani, Santhome and MRC Nagar	75 – 85
	MPH	Mount Poonamallee High Road	70 – 80
	Ambattur	Ambattur, Ambattur Industrial Estate and Padi	35 – 45
	GST	GST Road - Airport towards Chengelpet	25 – 35
	OMR Zone 1	Taramani to Perungudi Toll	85 – 95
	OMR Zone 2	Perungudi toll up to Sholinganallur	45 – 55
	OMR Zone 3	Sholinganallur to Kelambakkam	30 – 40
Pune	Central Business District (CBD)	Bund Garden, Boat Club Road, Koregaon Park, Koregaon Park Extn., Shivaji Nagar, Erandwane, Law college road, Dhole Patil Road, Wakdewadi, Camp, Keneddy Road, Naylor Road, Sangamwadi; Kalyani Nagar, Senapati Bapat Road, FC Road, Ganeshkhind/ University Road, Salisury Park, Yerwada, Old Airport Road, Shastri Nagar, Nagar Road (till Shastri Nagar), Swargate	70 -80
	Secondary Business District (SBD) - East	Hadapsar, Mundhwa, Viman Nagar, Keshav Nagar, New Airport Road, Nagar Road, NIBM, Mohammadwadi, Wanowrie	80 – 90
	Secondary Business District (SBD) - West	Aundh, Baner, Bavdhan, Pashan, Karve Road, Paud Road, Balewadi, Sinhagad Road, Satara Road, Baner-Pashan, Bengaluru-Mumbai Highway (Till Sus Road), Baner Phata	75 – 85
	Peripheral Business District (PBD) - Others	Phursungi, Wagholi, Charoli, Nanded, Wakad, Tathawade, Mahalunge, Pimpri	-

City	Micro-Markets	Locations	Warmshell Office Rentals (₹/sq. ft./Month) *
		Chinchwad, Talawade, Pimple Saudagar	
	Peripheral Business District (PBD) - Hinjewadi	Hinjewadi	40 – 50
	Secondary Business District (SBD) - Kharadi	Kharadi	75 – 85
Delhi	South Delhi (SBD 1 and 2)	Jasola District Centre, Nehru Place, Okhla, NFC, Mohan Cooperative, Jangpura,	SBD 1: 105 – 115 SBD 2: 155 – 165
	South Delhi (SBD3)	Saket, Aerocity, Dwarka, Vasant Kunj, Qutub Institutional Area and Munirka, Vasant Vihar	190 – 200
	Central Delhi (CBD)	Rani Jhansi Marg, Connaught Place	290 – 300
	North Delhi	Wazirpur District Centre, Shalimar Bagh and Rohini	-
	West Delhi	Shivaji Marg	100 – 110
	East Delhi	Shastri Park	65 – 75
Gurgaon	DLF Cybercity	Sector 24, 25, DLF Phase III	120 - 130
	MG Road	Sectors 25-28, Sikanderpur and Sushant Lok I	110 – 120
	Golf Course Road	DLF Phase I, V, South City Road, and sectors 42-56, Sector 39, 44	100 – 110
	Sohna Road	Sectors 41-50, Sector 68, and Tikri Village	55 – 65
	NH-8	Properties located at either side of NH-8 including areas of Udyog Vihar Phase I-IV, Sectors 15, 30, 34 and NH-8 beyond Rajiv Chowk	Before Rajiv Chowk: 115 – 125 Beyond Rajiv Chowk – 40 – 50
	Golf Course Extension Road	Sectors 58-68, Gurgaon - Faridabad Road	60 – 70
	Old Gurgaon	Sectors 14, 15, 21, 34, Udyog Vihar, Palam Vihar, Dundahera	60 – 70
	Others	Northern Peripheral Gurgaon, Southern Peripheral Road, Peripheral Gurgaon (Beyond Manesar Toll)	45 – 55
Noida	Main Noida	Sectors 1-18, 25-32, 44	85 – 95
	Expressway	Sectors 90-144	60 – 70
	Peripheral Noida	Sectors 58-63	45 - 55
Kolkata CITY	CBD	Camac Street, Elgin Street, Park Circus, Park Street, Russel Street, Theatre Road, Jawaharlal Nehru Road, Chowringhee, Lanin Sarani	90 – 100
	SBD	Kasba, Ruby Connector, Tollygunge, Topsia, Rush Behari Connector, Rajdanga	70 – 80
	PBD	Sector V-Block DN, Salt Lake Sector V, Sector V-Block DP, Sector V-Block EP, Sector V-Block E2-2/1, Sector V-Block BP, Sector V-Block DN, Salt Lake	40 – 50
	EBD	Rajarhat, Rajarhat New Town	40 – 50
Chandigarh	CBD	Chandigarh Central	70 – 90
	Off CBD	Rajiv Gandhi Technological Park	50 – 65
	ABD	Mohali sectors 66 and 67	45 – 65
	SBD	Industrial Areal Ph I and II, Mohali Sect 62	50 – 90
	EBD	Mohali Sector 82	30 – 40
	PBD	Mohali Sector 8A and 8B, Zirakpur	40 – 50
Lucknow	CBD	Hazratganj	55 – 80
	SBD	Vibhuti Khand	45 – 65
Ahmedabad	CBD	Ashram Road, Chimanlal, Girdharlal Road	45 – 55
	SBD	SG Highway, Prahlad Nagar, Corporate Road, Iscon Ambli	40 – 50
	PBD	GIFT City, Mindspace SEZ, Sargasan, Science City	35 – 50

City	Micro-Markets	Locations	Warmshell Office Rentals (₹/sq. ft./Month) *
Jaipur	CBD	C-Scheme	125 – 175
	SBD	Civil lines, Tonk Road, JLN Marg, Vaishali Nagar	130 – 300
	PBD 1, 2 and 3	Sitapura, Vishwakarma Industrial Area, Durgapura	25 – 35
	Mahindra World City SEZ	NH 8 (Jaipur-Ajmer Highway)/ Ajmer Road	45 – 50
Indore	CBD	MG Road	45 – 60
	SBD	Vijay Nagar	40 – 60
Coimbatore	CBD	RS Puram, Gandhipuram, Avinashi Road till Lakshmi Mills	50 – 70
	SBD 1	Avinashi Road, TIDEL Park and Airport	45 – 55
	SBD 2	Trichy Road	35 – 50
	PBD 1	Saravanampatti	35 – 45
	PBD 2	Pollachi Road	30 – 40
Trivandrum	CBD	MG Road, Pattom, Palayam, Thampanoor	70 – 80
	SBD	Kazhakoottam, Chacka, Pallippuram	35 – 60
Kochi	CBD and Extended CBD	Chittoor Road, MG Road, Kaloor, Kadavanthura, Panampilli Nagar, Thevara	55 – 75
	Off CBD	Marudu, Vyttila, Palarivattom, Edappally	50 – 65
	SBD	Kakkanad, Seaport-Airport Road	38 – 50
Bhubaneshwar	CBD	Janpath, Shaheed Nagar, Acharya Vihar, Nayapalli	70 – 90
	SBD	Patia	40 – 60
	PBD	Rasulgarh	35 - 55

**Note:*
Warmshell Office rentals listed above are based on leasable area for non-SEZ stock only. For similarly furnished office spaces, the rentals may be, on average, ₹ 35 – 45 / sq. ft. / month higher, assuming a 5-year lock-in period.
Rentals for Tier 1 cities are as on June 30, 2023.
Rentals for Tier 2 cities are as on June 30, 2022.

Methodology Adopted to Project the Market Size for Flexible Workspace Segment in India

Analysis of Commercial Office (Non SEZ)

Analysis of Y-o-Y historical supply demand dynamics (restricted to the Non SEZ spaces as flexible workspace activity in SEZs is very limited)

↓

Projections for expected supply for commercial office Non SEZ spaces for the next 3-4 years

↓

Analysis of Flexible Workspaces at a City Level

Assessment of overall occupied Non SEZ stock levels and analysis of movement of the occupied stock over the years

↓

Assessment of Y-o-Y space take-up by flexible workspace operators as well as the cumulative space under flexible workspace inventory at an India and city level

↓

Analysis of movement of the Penetration Levels (Share of Flexible Workspace Operators at a cumulative level as a function of the total occupied stock of Non SEZ inventory in the city)

↓

	Projections on the movement of penetration levels for India as well as all cities for the next 3 – 4 years
	↓
Projecting market size of Flexible Workspaces India and Cities	Projecting total expected market size of flexible workspace segment at India level and City level

Notes:

1. *The study is restricted to the Non SEZ spaces as flexible workspace activity in SEZs is very limited. Further, flexible space operators aren't allowed to sublease SEZ spaces unless they follow the co-developer route, and there is limited clarity on sub leasing SEZ space.*
2. *Occupied stock has been utilized to assess the historic as well as projected penetration levels, since leasing in flexible workspace segment is correlated to leasing in overall office segment. Hence, trends reflective of leasing / absorption / occupancy have been utilized instead of total supply (including vacant supply)*
3. *Projections for flexible workspaces for India include Tier 1 cities (Delhi, Gurgaon, Noida, Mumbai, Bangalore, Hyderabad, Pune, Chennai, Kolkata) and Tier 2 cities.*

Company definitions

Company Type	Definition
Start-up	Indian company, with < 5 years of existence and <500 employees
SME	Indian company, with >5 years of existence and <500 employees
Corporate/MNC	Indian company, with >500 employees OR Company headquartered outside India, irrespective of years of existence and no. of employees
Freelancer	Individuals

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 40, 135, 344 and 349, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 6 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Industry Report on Flexible Workspaces Segment in India" dated December 14, 2023, which is exclusively prepared for the purposes of the Offer and issued by CBRE and is commissioned and paid for by our Company ("**CBRE Report**"). CBRE was appointed on August 18, 2023. We commissioned and paid for the CBRE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the CBRE Report. The CBRE Report is available on the website of our Company at https://www.awfis.com/investor-relations/initial-public-offer/industry-report.Unless otherwise indicated, financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS" on page 64. The financial information for the three months ended June 30, 2023, has not been annualized, unless otherwise specified. The financial information for the three months ended June 30, 2023 is not comparable with financial information for Fiscals 2021, 2022 and 2023.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 27 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 40 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.

Overview

awfis

We are the largest flexible workspace solutions company in India as on June 30, 2023, based on total number of centers. *(Source: CBRE Report)* As on June 30, 2023, we are ranked 1st among the top 5 benchmarked players in the flexible workspace segment with presence in 16 cities in India. *(Source: CBRE Report)* Further, as on June 30, 2023, we are present in the maximum number of micro-markets in India. *(Source: CBRE Report)* As on June 30, 2023, we have 136 total centers[1] across 16 total cities[1] in India, with 81,433 total seats[1] and total chargeable area[1] of 4.12 million sq. ft., of which 15 centers and 11,191 seats are under fit- out[1] with chargeable area aggregating to 0.53 million sq. ft. In addition, we have entered into signed letters of intent ("**LOI**") with space owners for 14 additional centers, with 10,886 seats aggregating to 0.55 million sq. ft. As on June 30, 2023, we have over 2,139 clients and have presence in 48 micro markets in India. For further details in relation to flexible workspace segment, see *"Industry Overview"* on page 135.

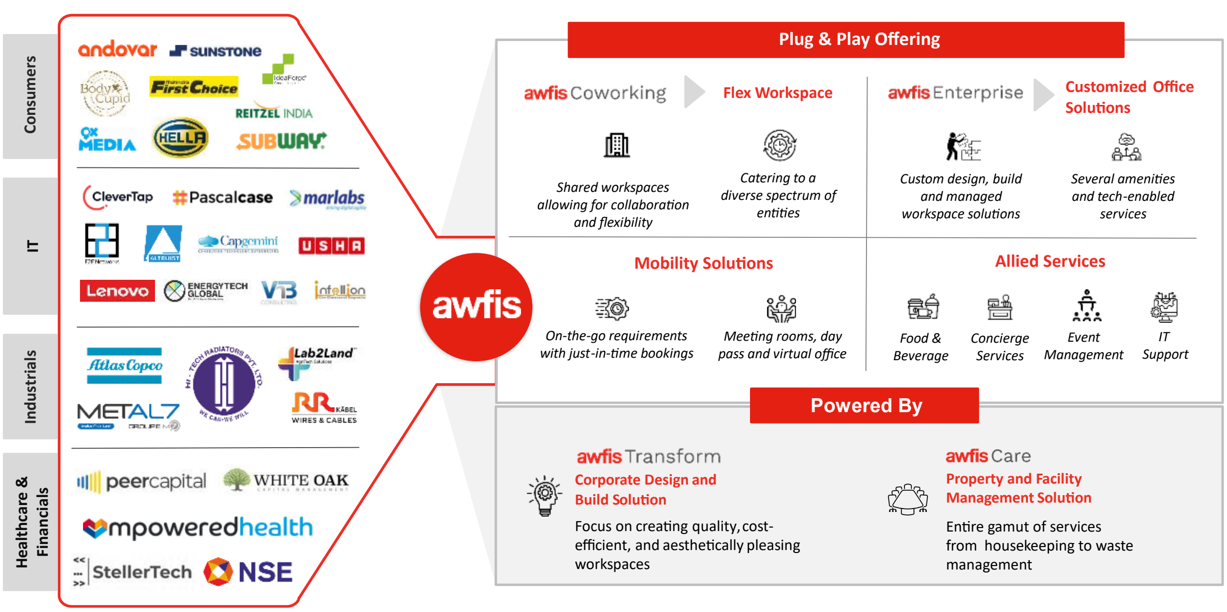
*1 "Total centers" / "total seats" / "total chargeable area" / "total cities" are (i) operational centers / operational seats / operational chargeable area / operational cities; and (ii) centers / seats / chargeable area / cities under fit-outs. "Operational centers" / "operational seats" / " operational chargeable area" / "operational cities" refer to centers / seats / chargeable area / cities where (i) we have entered into leave and license agreements, lease deeds or operating agreements with our space owners ("**Space Owner Agreements**"); (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers. Centers / seats / chargeable area / cities under fit-outs are centers / seats / chargeable area / cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) the fit-out works are under progress, but which are not yet ready for clients to start availing our services.*

Our business offerings and workspace format

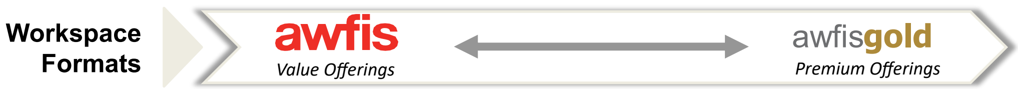
We provide a wide spectrum of flexible workspace solutions ranging from individual flexible desk needs to customized office spaces for start-ups, small and medium enterprises ("**SMEs**") as well as for large corporates and multi-national corporations. Our flexible workspace solutions cater to varied seat cohorts ranging from a single seat to multiple seats, which can be contracted by our clients for a period ranging from one hour to several years. Over time, we have evolved from a co-working space to an integrated workspace solutions platform. While our core solution is co-working solutions which includes flex workspaces, customized office spaces and mobility solutions, we have built capabilities to design, build, maintain and manage a wide range of flexible workspace requirements such as Awfis Transform (our construction and fit-out services business segment) and Awfis Care (our facility management services business segment). We also provide allied services ranging from food and beverages, information technology support services and infrastructure services such as storage and customization to event hosting and meeting arrangements.

Our understanding of the modern workforce has helped us identify and anticipate evolving preferences and requirements, thereby enabling us to provide bespoke solutions to meet the varied and diverse needs of our clients across a diverse spectrum of demographics that we cater to. As a result, we have established ourselves as a one-stop integrated solution platform for any flexible workplace requirement as shown below:

AWFIS WORKSPACE SOLUTIONS PLATFORM



In addition, we have two distinctive formats for our workspaces with their own unique propositions, branding, audience, and purpose, as provided below:



For further details in relation to our suite of flexible workspace solutions and space formats, see *"-Description of our Business and Operations – Our Flexible Workspace Solutions"* on page 206.

The following table sets out our revenue split as per segment information, in accordance with Ind AS 108, for the specified period/ years:

Parameter	**Segment Information**							
	Fiscal 2021		**Fiscal 2022**		**Fiscal 2023**		**Three months ended June 30, 2023**	
	(₹ in million)	**(% of revenue from contract with customers)**	***(₹ in million)***	**(% of revenue from contract with customers)**	***(₹ in million)***	**(% of revenue from contract with customers)**	***(₹ in million)***	**(% of revenue from contract with customers)**
Co-working space on rent and allied services	1,619.84	90.82%	1,963.38	76.38%	4,188.49	76.81%	1,387.93	73.94%
Construction and fit-out projects	114.86	6.44%	487.30	18.96%	1,050.18	19.26%	430.85	22.95%
Others	48.90	2.74%	119.77	4.66%	214.15	3.93%	58.26	3.11%
Revenue from contract with customers	**1,783.60**	**100.00%**	**2,570.45**	**100.00%**	**5,452.82**	**100.00%**	**1,877.04**	**100.00%**

Notes:
1.Co-working space and allied services refers to our Space solutions, mobility and allied services.
2.Construction and fit-out projects refers to Awfis Transform.
3.Others includes facility management services and other services. Our facility management services are branded Awfis Care. Other services include income from sale of furniture and work from home solutions.

Our evolution

Prior to the widespread adoption of flexible workspaces, SMEs and mid-size corporates were operating out of offices with inadequate infrastructure and amenities, and there was a need for offices with better infrastructure and amenities at an affordable rate with flexible tenure and security deposit. (*Source: CBRE Report*) As a result, we originally launched Awfis in Fiscal 2015 as a co-working space provider, when we identified an opportunity in India to cater to companies that were seeking value offerings with high quality infrastructure in key micro markets and central business districts ("**CBD**"). Our clients had the ability to book flexible coworking spaces across a network of our properties.

We adopted two differentiated models for sourcing and procuring workspaces, namely the straight lease ("**SL**") model and the managed aggregation ("**MA**") model. One of our key strategies for space procurement over time was to transition to an asset-light, low risk MA model from a SL model. Under the SL model, developers or space owners lease space to flexible workspace operators on traditional leases wherein typical market terms and conditions are applicable, including a fixed monthly rental, common area maintenance charges, security deposit, minimum lock-in period, lease tenure and escalations. *(Source: CBRE Report*) The capital expenditure for fitting out the property is entirely borne by us.

Under the MA model, the developers or space owners may typically incur capital expenditure on fit-out, in part or full, the remainder being borne by the operator (if any), depending on other terms of the MA model, often foregoing a fixed rental for a component of minimum guarantee on a case-to-case basis and may take up a share of the revenue/profit on pre-negotiated terms. *(Source: CBRE Report*) Most of our MA arrangements are structured on a profit or revenue sharing model with the space owner and provide a minimum guarantee ("**MG**"), payable generally starting anywhere from the 5th to 13th month of operations, until the end of the term of the contract. As of June 30, 2023, the MG at our MA centers was on an average 46.82% of the micro-market rental. The split of the capital expenditure under the MA model between the space owner and us is determined upfront and the space owner's share remains fixed for the term of the contract. For further details, see *"- Overview – Our supply strategy"* on page 194.

We also focused on building mid-size centers in order to strike an optimal balance between operational efficiency, optimal center margins, occupancy build-up and community engagement. The average size of our centers launched since April 2022 stands at 35,541 sq. ft. of chargeable area. In addition, we adopted a demand-based build approach wherein we typically only build a small portion of the center with base amenities after we sign a center, and the rest is built out as and when we enter into arrangements with clients for the utilization of the space at the center. For further details in relation to the demand-based build approach, see *"-Our Strengths – Diverse space sourcing and demand strategies"* on page 201. Further, once we established a strong presence in Tier 1 cities we decided to expand to Tier 2 cities early on and currently have centers across seven Tier 2 cities in India as of June 30, 2023. According to the CBRE Report, Tier 2 cities in India are set to be the next growth frontier for flexible workspaces with demand for commercial real estate in these cities expected to increase significantly in the next 3 - 4 years. We are well-positioned to capitalize on this growth with our expansion into these cities.

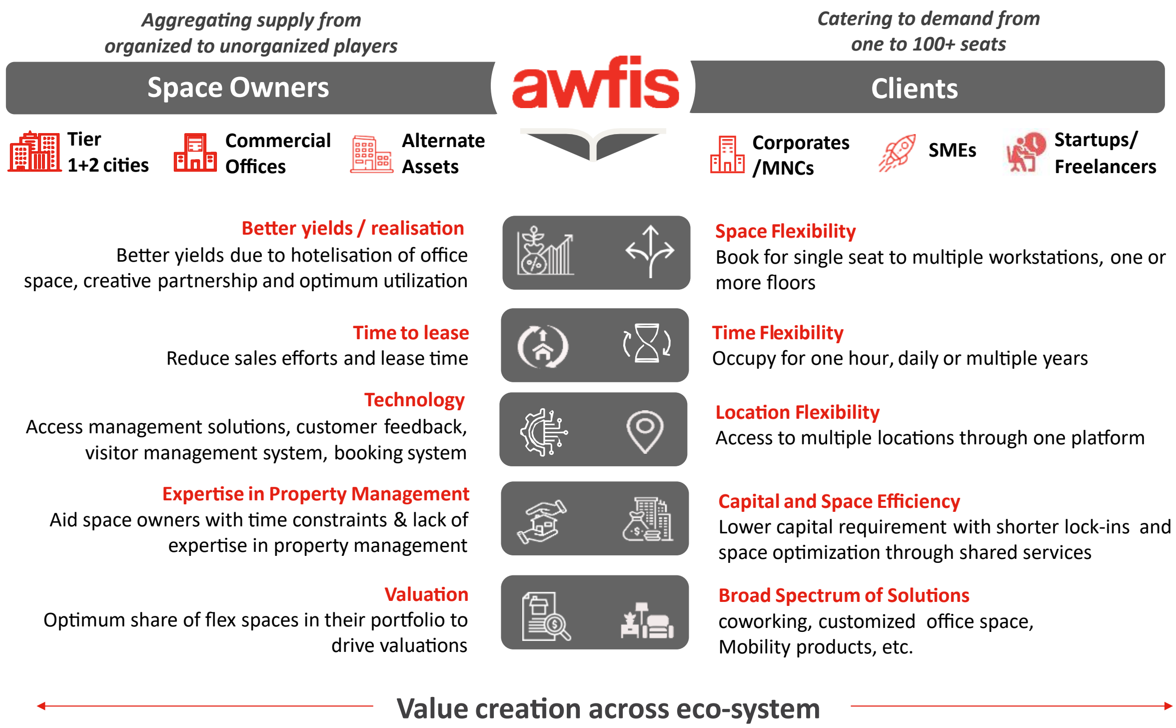
According to the CBRE Report, corporates and multi-national corporations ("**MNCs**") recognized the value of flexible tenures, real estate cost optimization and decentralized work models post the COVID-19 pandemic. India has emerged as one of the fastest growing markets for flexible workspaces globally, primarily driven by increasing demand for managed office spaces from both large enterprises / corporates / MNCs as well as start-ups, across sectors, especially post COVID-19 pandemic. *(Source: CBRE Report)* The demand for flexible workspaces across different seat cohorts namely 1-50 seats, 51 -100 seats, 101 – 500 seats and over 500 seats, increased at a CAGR of approximately 29%, 41%, 54% and 57% respectively, between 2020 and 2022, based on total number of new customer contracts signed (new deals / expansions only) *(Source: CBRE Report)* As a response to this, we adopted a more focused approach towards servicing large enterprises and corporates and launched our premium offering – 'Awfis Gold', wherein we offer premium spaces across 'Grade A buildings' [1] to our clients.

[1] Grade A: refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems. (Source: CBRE Report)

We also expanded our business offerings and started providing in-house fit-out and facility management services at our centers. Gradually, we transformed into a workplace solutions platform providing a variety of business offerings to address our customer demand.

In addition, we also transformed and upgraded several properties across our portfolio and expanded our portfolio to setting up flexible workspaces in alternate assets, such as malls.

AWFIS' VALUE PROPOSITION



Our market – factors impacting the supply of flexible workspaces

The Indian office market is expected to grow at a CAGR of 6.5% from the third quarter of 2023 to 2026. *(Source: CBRE Report)* According to the CBRE Report, India's commercial Tier 1 office stock stands at 799.1 million sq. ft. as of June 30, 2023. In addition, the unorganized commercial office stock across Tier 1 cities can be estimated to be approximately 430 – 670* million sq. ft. (depending on the average work desk area occupied per person) as of June 30, 2023. *(Source: CBRE Report)* 'Grade B stock' [1] accounted for approximately 15% of the organized commercial office stock in India as on June 30, 2023. *(Source: CBRE Report)* Further, approximately 74% of the total commercial organized stock in India is non-institutionally owned stock as on June 30, 2023. *(Source: CBRE Report)* Our strategic decision to source space for our centers from the entire spectrum of the commercial real estate market ranging from organized to unorganized, institutional to non- institutional and across various grades and classes of properties, grants us access to a large pool of properties and flexibility of center sizes for building our centers. For further details in relation to the organized and unorganized stock, see *"Industry Overview – India Office Market Overview – Indian Office Market Overview"* on page 144. As of June 30, 2023, 52.21% of our operational centers have been sourced from non-developer space owners such as high net worth individuals ("**HNIs**"), family offices and funds.

**estimated based on the urban working population in the services sector in tier 1 cities. (Source: CBRE Report)*

[1] Grade B refers to a development type; the tenant profile includes mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while external facade might be ordinary. Multiple ownership might be a norm. (Source: CBRE Report)

In addition, the Indian office market had, and continues to have, a large potential for asset upgradation, a plethora of alternate assets and ageing properties in need of refurbishment *(Source: CBRE Report)* which further aids us in increasing our supply base as we source space for our centers from upgradable assets and alternate assets such as malls as well. According to CBRE, alternate assets refer to mixed-use developments, hotel and mall establishments.

As of June 30, 2023, 82.35% and 17.65% of our centers are commercial assets and alternate assets, respectively. Our space sourcing strategy has enabled us to establish a presence across the maximum number of micro-markets in India as on June 30, 2023, among the top 5 benchmarked operators (*Source: CBRE Report*), i.e., 48 micro markets in India. We have centers in various micro-markets including commercial business district ("**CBD**") of Tier 1 cities as well as presence in other key micro-markets such as peripheral business districts ("**PBD**"), secondary business districts ("**SBD**") and extended business districts ("**EBD**") of such cities.

There are multiple reasons for the space owners to continue partnering with or leasing out spaces to flexible workspace operators as compared to other traditional tenants, including, the ability of operators to provide completely customized offices and tenants preferring the same operator if they have existing spaces in several locations. *(Source: CBRE Report)* Further, co-working spaces usually serve as an added amenity to the building providing the space owner the ability to indirectly cater to multiple requirements of several tenants at any given point in time. *(Source: CBRE Report).*

Our market – factors affecting the demand for flexible workspace solutions

Due to COVID-19 pandemic, there has been a reverse migration of workers to a certain extent, due to which employees are seeking increased flexibility and as a result, several organizations have decentralized operations and the demand for hub and spoke model and flexible workspaces have increased. *(Source: CBRE Report)* Further, with the accelerated demand for flexible workspaces post COVID-19 pandemic, the penetration levels of flexible workspace sector in the office space (non-SEZ) segment has seen a steep jump of approximately 33% from 9% in 2020 to 12% during first half of 2023. *(Source: CBRE Report)* Further, according to the CBRE Report, the penetration levels of the flexible workspace sector in the office space (non-SEZ) segment in India is expected to increase to approximately 16% in 2026. The demand for seats in flexible workspaces has been continuously increasing in the last 3-4 years and growing at an average annual growth rate of 30%-40% from 2019-2021. *(Source: CBRE Report)* The year-on-year seat take-up is increasing at a CAGR of approximately 42% from approximately 59,000 – 69,000 seats per year in 2019 to approximately 167,000 – 177,000 seats per year in 2022 and expected to reach 335,000 – 345,000 seat per year by 2026. *(Source: CBRE Report)* IT, technology, and software development sector have been the major demand driver for flexible workspaces in the last three to four years, followed by banking, financial services and insurance (BFSI), which has witnessed an increase in the demand for space from flexible workspace operators over the years. *(Source: CBRE Report)* For further details in relation to the industries active in the flexible workspace segment, see *"Industry Overview"* on page 135.

[1]Penetration levels is calculated as the percentage of flexible workspace stock divided by total occupied office stock. (Source: CBRE Report)

In addition, according to the CBRE Report, the total market size of flexible workspace segment has more than tripled in the last three to four years from (i) approximately a total of 20 million sq. ft. before 2019 to approximately 57 million sq. ft. as on June 30, 2023 in Tier 1 cities; and (ii) approximately a total of 1.7 million sq. ft. in 2019 to approximately 5.1 million sq. ft. as on June 30, 2023 in Tier 2 cities. The total projected market size in Tier 1 and Tier 2 cities for flexible workspace segment is projected to be approximately 105 million sq. ft. by 2026. *(Source: CBRE Report)*

We are well-positioned to cater to the growing demand of the flexible workspace industry. Our clients have two different types of demands, one for flexible work-space solutions and second for a wide network to cater to their own hub-and-spoke models. Our Company aims to address these customer demands through our diverse product portfolio and our vast network of centers. We facilitate our clients' requirements for decentralized operations through our pan-India network. For further details, see *"-Overview – Our Network"* on page 192.

Further, according to the CBRE Report, there has been an increase in demand for sub 500 seat capacity in India from 2021 to 2023, with the number of new customer contracts signed per year (new deals / expansions only) increasing by approximately 36% and 38% between 2020-2021 and 2021-2022. We are a versatile player catering to all seat cohorts. *(Source: CBRE Report)* As of June 30, 2023, 73.65% of our Occupied Seats, i.e., number of seats contracted by our clients at our centers in any given month, calculated pro-rated on a month-on-month basis, are in the sub-500 seat cohort.

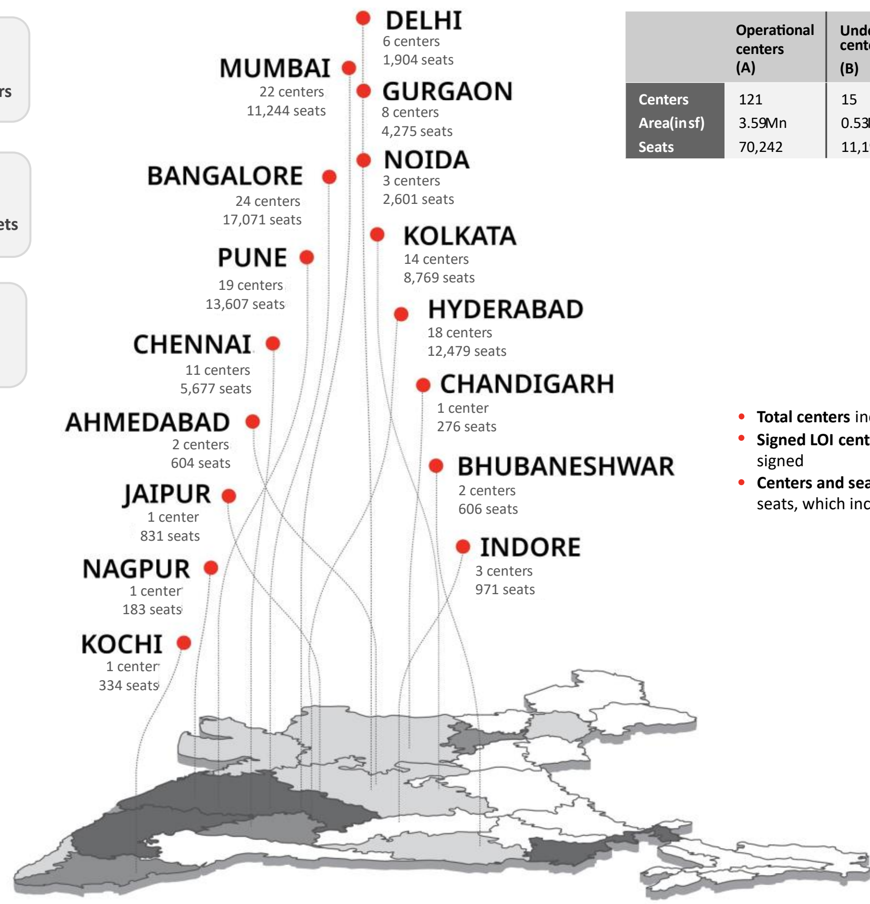
Our network

OUR NETWORK

136
Total Centers

48
Micro-Markets

16
Cities



	Operational centers (A)	Under fit-out centers (B)	Total (A+B)	Signed LOI (C)	Total Supply (A+B+C)
Centers	121	15	136	14	150
Area(in sf)	3.59Mn	0.53Mn	4.12Mn	0.55Mn	4.67Mn
Seats	70,242	11,191	81,433	10,886	92,319

- **Total centers** include operational and under fit-out centers
- **Signed LOI centers** pertains to centers where LOI has been signed
- **Centers and seats** against each city is for total centers and seats, which includes operational and under fit-out

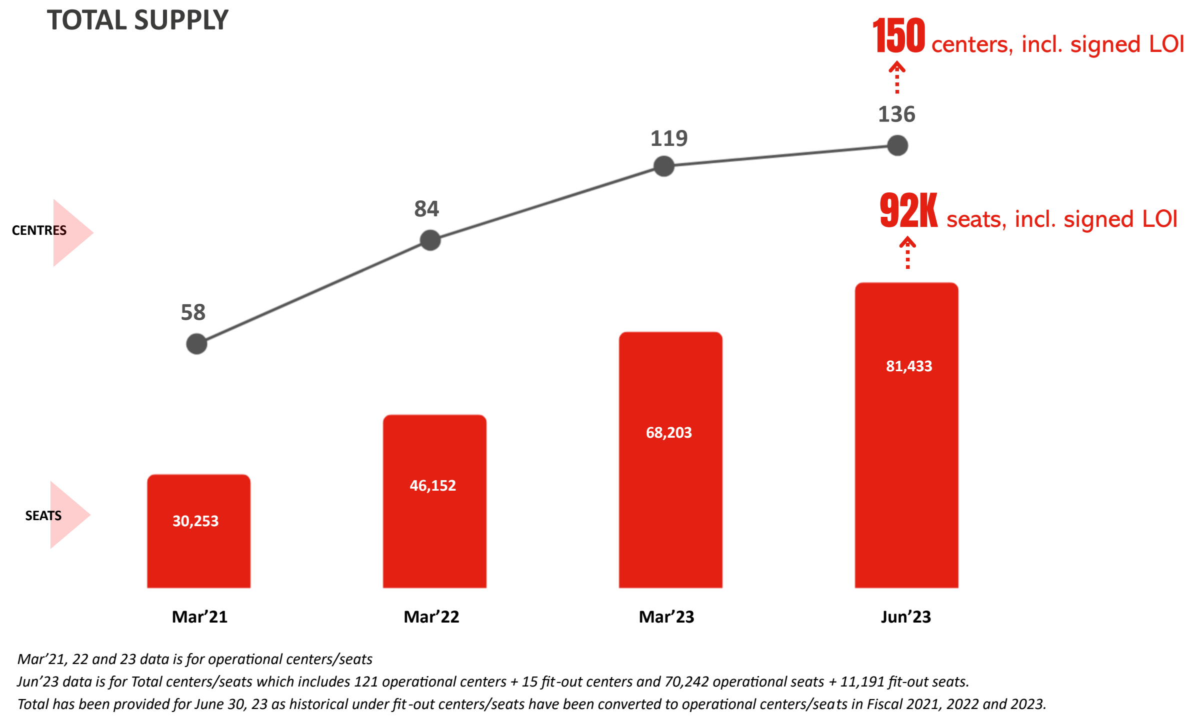
**All data a s on June2023*

As of June 30, 2023, we are present in all Tier 1 cities and seven Tier 2 cities, covering 16 cities and 48 micro markets in India.

As per the CBRE Report, in the past 2-3 years, there has been a rising trend of companies adopting the ‘distributed workforce’ model, which has provided companies with easier access to workplaces, enabled companies to optimally utilize their resources and reduced commute time for their respective employees. *(Source: CBRE Report)* The ‘distributed workforce’ model is central to our business strategy. As we are the largest flexible workspace solutions company in India as on June 30, 2023, based on total number of centers *(Source: CBRE Report)*, our clients benefit from enhanced accessibility to workspaces, community engagement and quality across all our centers. Our wide supply network enables us to leverage on the workplace evolution towards liquid workforce and flexibility to work from a network of locations or work from anywhere or hybrid working. *(Source: CBRE Report)* As a result, we can offer our clients flexibility in line with the current evolving work norms.

We started expanding our network to Tier 2 cities in Fiscal 2018, and this early expansion enabled us to strengthen our footprint and help a Fortune 500 company establish their presence and set up dedicated centers in Tier 2 cities such as Jaipur, Indore and Nagpur. As of June 30, 2023, we have the largest flexible workspace footprint in Tier 2 cities among the top 5 benchmarked operators, based on number of centers and total area. *(Source: CBRE Report)* Due to our presence in all Tier 1 cities and seven tier 2 cities, we have a well-established space owner and developer network. This is aided by our experienced in-house real estate team that helps in identifying spaces for our centers and to target space owners as partners for our MA model. Further, it is easier to expand in cities where we have a presence and brand recall. Our network, experience and relationships across cities and locations allow us to streamline our offerings in a new location and address the local needs of that market. We have built a strong foundation over the last few years to ensure a strong growth in our office supply.

The following graphic sets forth our supply network based on centers and seats for the periods indicated:



For further details in relation to our supply network based on number of centers, seats, chargeable area, cities and occupancy percentage, see *"-Description of our Business and Operations – Supply Network and Process"* on page 209.

Our supply strategy

We have two differentiated models for sourcing and procuring workspace:

- SL model: Under the SL model, developers or space owners lease space to flexible workspace operators on traditional leases wherein typical market terms and conditions are applicable, including a fixed monthly rental, common area maintenance charges, security deposit, minimum lock-in period, lease tenure and escalations. *(Source: CBRE Report)* We typically enter into SL arrangements for a period of five to nine years. The capital expenditure for fitting out the property is entirely borne by us. The SL model is the most prevalent arrangement between a space owner and a flex workspace operator in India. *(Source: CBRE Report).* Under the SL model, the risk of capital, occupancy build up and preoperative operational burn is borne by us.

- MA model: The MA model is more collaborative in nature, wherein our space owners become a stakeholder in the center by co-investing in the fit-out infrastructure. The developers or space owners typically incur capital expenditure on fit-out, in part or full, the remainder being borne by the operator, if any, depending on other terms of the MA model, often foregoing a fixed rental for a component of MG on a case-to-case basis and may take up a share of the revenue/profit on pre-negotiated terms. *(Source: CBRE Report*) The split of the capital expenditure under the MA model between the space owner and us is determined upfront and the space owner's share remains fixed for the term of the contract. Our share of the capital expenditure may increase for a number of reasons including, customizations and upgrades which require us to incur additional capital expenditure. For further details in relation to our share of capital expenditure under the MA model, see *"-Description of our Business and Operations – Supply Network and Process – Capital Expenditure*" on page 211. Most of our MA arrangements are structured on a profit or revenue sharing model due to the risk of capital being largely borne by the space owner. We typically provide a MG to the space owner payable generally starting anywhere from the 5th to 13th month of operations, until the end of the term of the contract. As of June 30, 2023, the MG at our

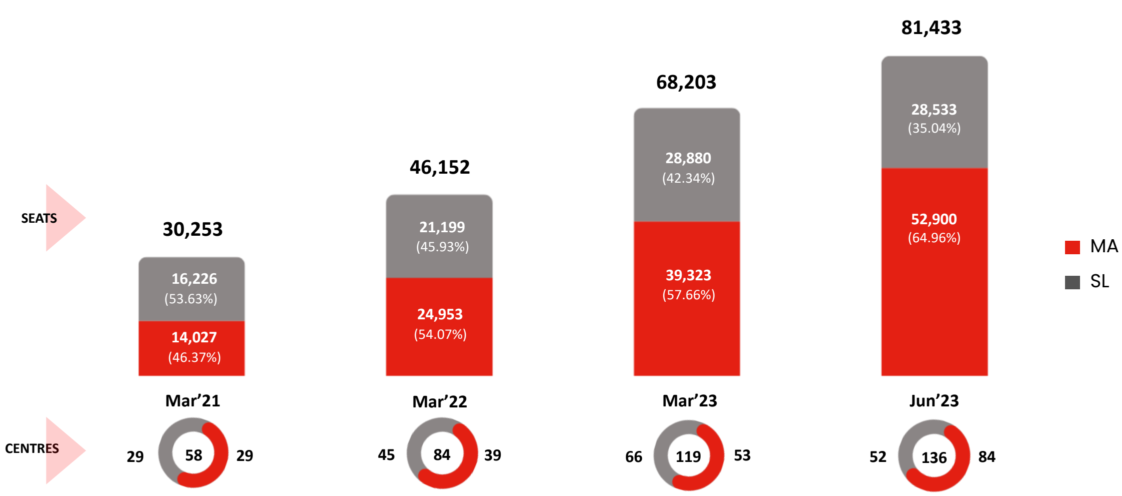
MA centers was on an average 46.82% of the micro-market rental. As of June 30, 2023, 54.76% of our arrangements under the MA model had a MG obligation. We provide design and fit-out services, market the center, generate demand, and provide technology enabled services and facility management services under the MA arrangement.

Over the years, we have increased our focus on the lower-risk, asset light MA model and as of June 30, 2023, 64.96% of our centers are under the MA model, based on total seats. We have increased the percentage of operational centers and seats under the MA model from 50.00% and 46.37%, respectively, in Fiscal 2021 to 55.46% and 57.66%, respectively, in Fiscal 2023. We have the largest number of centers under the MA model among the organized flexible workspace players in India as on June 30, 2023. *(Source: CBRE Report)* We witnessed a growth of 127.59% and 180.34% in our operational centers and operational seats under the MA model, respectively, between Fiscals 2021 and 2023.

For further details in relation to the case study pertaining to our space owners, see *"-Description of our Business and Operations – Supply Network and Process - Case Studies"* on page 211.

The following graph sets forth the split of total centers and seats under the MA and SL models for the periods indicated:

SPLIT OF CENTERS & SEATS UNDER MA & SL MODEL



Mar'21, 22 and 23 data is for operational centers/seats
Jun'23 data is for Total centers/seats which includes 121 operational centers + 15 fit-out centers and 70,242 operational seats + 11,191 fit-out seats.
All fit-out centers and seats have been signed under the MA model.
Total has been provided for June 30, 23 as historical under fit-out centers/seats have been converted to operational centers/seats in Fiscal 2021, 2022 and 2023.

Our MA model aids space owners who often grapple with challenges such as time constraints, lack of expertise in property management, marketing and leasing, vacancies and suppressed rentals. If the space remains vacant, the expenses related to common area maintenance and property tax cannot be passed on and the space owner has to incur a higher fixed expense. Our MA model allows space owners, especially for those in the unorganized sector, to monetize their unutilized spaces and participate in the flexible industry business model by leveraging our expertise. Moreover, we then create demand and ensure that the space is managed in a professional manner. Our model also allows space owners to address any mismatch between supply (of their larger space assets) and demand (for smaller working spaces). According to the CBRE Report, for the flex workspace operator, while the margins under the MA model is marginally lower than under the SL model, the upside of return on capital employed, lower payback period and lower risk makes the MA model more sought after by flex workspace operators. Further, space owners may benefit from the MA model in terms of higher revenue potential and yield over the long run as they are entitled to a part of the profits, over fixed rentals. *(Source: CBRE Report)*

Our capital expenditure per seat was typically in the range of ₹28,000 to ₹50,000 in Fiscals 2022 and 2023 and three months ended June 30, 2023. The average capital expenditure per seat in 2023 of top operators in India typically ranged between ₹80,000 and ₹200,000. *(Source: CBRE Report)* Due to the increasing share of MA centers in our total portfolio of centers, our average capital expenditure per seat is lower than the average capital expenditure incurred by top operators in India. This asset-light strategy has enabled us to rapidly scale our business and expand our footprint without being subjected to high capital investment costs and fixed lease rental payment obligations, resulting in a high return on capital employed ("**ROCE**").

While the MA model continues to be a key part of our supply strategy, we enter into SL arrangements primarily when it aligns with our strategic interests or client demand is clearly identified in advance. For instance, we may enter into arrangements under SL model, in prime locations where our brand presence is crucial or when a client demand is already established in a certain site or micro market. For further details in relation to the unit economics of centers under the MA and SL models, see "*Industry Overview"* on page 135.

Our demand strategy and customer base

Our scale and geographical presence act as a key enabler to meet the varied and diverse needs of our clients across different demographics, through our diversified portfolio. Not only do our flexible workspace solutions allow clients the versatility to adopt various work models (such as work from anywhere, work near office and work from office), they also conveniently allow clients to upscale and downscale without significant capital costs, and to commit to smaller workspaces without the usual constraints of long-term leases. In traditional office leases, the occupiers are required to incur capital expenditure for setting up an office. *(Source: CBRE Report)* However, in flexible workspaces, the upfront investment is incurred by the operator and occupiers have to pay fixed rentals on a monthly basis that includes amortized capital expenditure as well as other operational expenses. *(Source: CBRE Report)* As per the CBRE Report, a tenant can save approximately 20%-22% if he opts for a flexible workspace of 100 seats over a three year period. *(Source: CBRE Report)* Accordingly, our clients benefit from cost efficiencies as they do not have to incur any investment upfront.

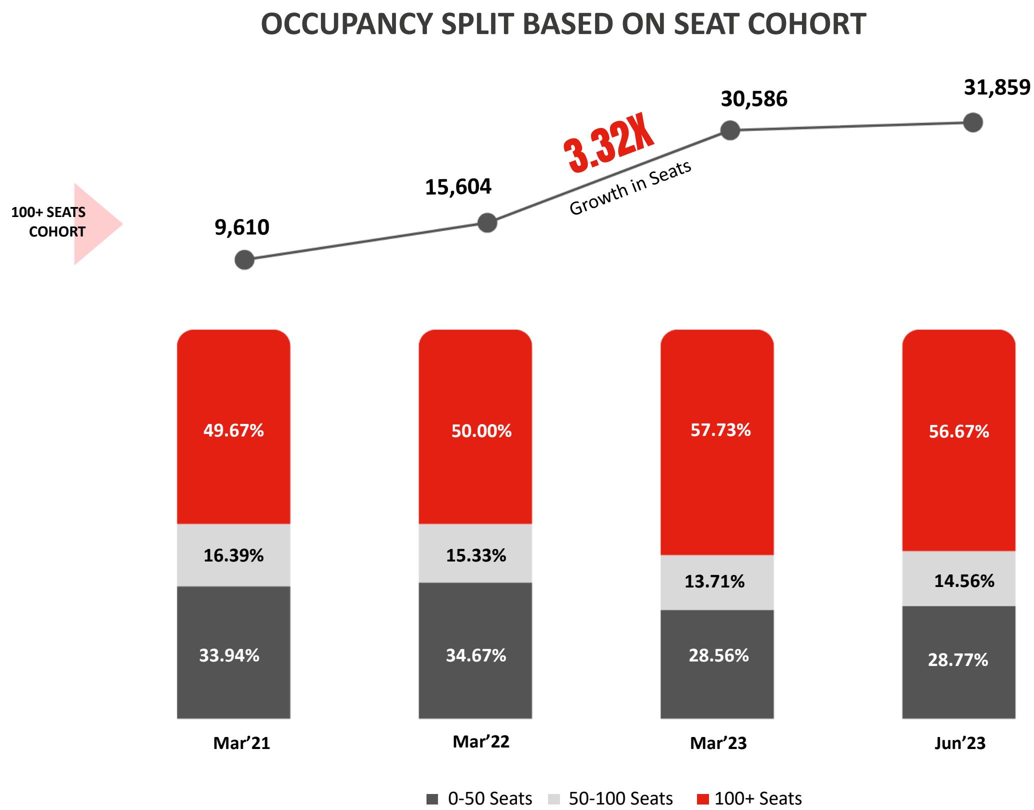
We have sold 10,743, 23,981, 36,020 and 9,072 seats at our centers in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, respectively. Further, in three months ended June 30, 2023, 34.96% of the seats sold at our centers, i.e., additional seats sold between March 31, 2023 and June 30, 2023, were sold to our existing clients expanding their portfolio with us, showcasing our strong customer relationships. As on June 30, 2023, we have 2,139 clients.

We have a diversified base of clients and 65.67%, 23.57%, 9.86% and 0.89% of our total client base, based on number of Occupied Seats, are large corporates or multinational corporations, SMEs, start-ups and freelancers, respectively, as of June 30, 2023. Further, the following table sets forth the contribution of our top client and top 5 clients to our rental income from co-working space, for the periods indicated:

Client	**Fiscal**			**Three months ended June 30,**
	2021	**2022**	**2023**	**2023**
Top client	9.23%	6.64%	2.97%	4.92%
Top 5 clients	26.67%	18.33%	12.67%	13.78%

In addition, we cater to all seat cohorts ranging from a single seat to multiple seats. Our cohort of over 100 seats steadily increased from 49.67% in Fiscal 2021 to 56.67% in three months ended June 30, 2023, demonstrating the growing confidence of our clients with larger cohorts in us.

The following graph sets forth our occupancy split based on different seat cohorts for the periods indicated:



Further, 31.76% of the Occupied Seats as on June 30, 2023, were from multi-center clients, i.e., clients occupying seats in more than one of our centers. Further, the number of such multi-center clients has increased by 177.27% between March 31, 2021 and June 30, 2023. Our clients operate in a diverse range of industries such as technology, media and entertainment, automotives, financial services and healthcare. Our clients include Marlabs Innovations Private Limited, Body Cupid Private Limited, Capgemini Technology Services India Limited, Lenovo (India) Private Limited, Fujitsu General (India) Private Limited, Atlas Copco (India) Private Limited, RR Kabel Limited, Ideaforge Technology Limited, Mahindra First Choice Wheels Limited, Clevertap Private Limited and Usha International Limited. For further details in relation to our supply network based on number of centers, seats, chargeable area, cities and occupancy percentage, see *"-Description of our Business and Operations – Marketing and Sales – Customers"* on page 217.

The table below sets out the weighted average total tenure and weighted lock-in tenure breakup based on seat cohorts for the periods indicated:

(in months)

Weighted average total tenure[1] and weighted average lock-in tenure[2] (based on seat cohort)				
	As of March 31, 2021	**As of March 31, 2022**	**As of March 31, 2023**	**As of June 30, 2023**
Weighted average total tenure				
0-50 seats	11.59	13.51	17.02	18.23
51-100 seats	21.71	22.49	28.99	30.34
Over 100 seats	27.09	32.16	44.69	44.99
Total	**19.84**	**22.50**	**32.06**	**32.63**
Weighted average lock-in tenure				
0-50 seats	9.26	9.96	12.20	12.98
51-100 seats	16.38	18.47	21.39	22.82
Over 100 seats	19.50	23.42	30.23	30.40
Total	**14.78**	**16.74**	**22.21**	**22.65**

1 "Weighted average total tenure" is the average period for which we enter into Client Agreements for the sale of seats, weighted by the total number of seats sold to each client.
2 "Weighted average lock-in tenure" is the average lock-in period for which we enter into Client Agreements for the sale of seats, weighted by the total number of seats sold to each client.

Our weighted average total tenure of service agreements entered into with our clients ("**Client Agreements**") has increased from 19.84 months as of March 31, 2021 to 32.63 months as of June 30, 2023 and our weighted average lock-in tenure of Client Agreements increased from 14.78 months as of March 31, 2021 to 22.65 months as of June 30, 2023.

Our customer acquisition and retention strategy

Our in-house sales team primarily handles client acquisition and executes transactions with our clients. We also engage with institutional real estate brokerages, as is the prevalent market practice, to identify and acquire clients for our centers. We employ various digital media advertising strategies to increase our digital presence with our target clients. We use different strategies to provide bespoke solutions to different types of clients. In Fiscal 2023, 62.86% of our seats sold were through direct channels, that is sales were completed without the involvement of a broker and 37.14% of our seats sold were through brokers. The usage of direct channels includes our in-house team, referrals, expansion of current clients and digital media advertising.

Due to our sales and marketing efforts, 80.00% of our centers that were launched since Fiscal 2022 crossed 80.00% occupancy within 7.50 months of starting operations. Our occupancy percentage is calculated as Occupied Seats divided by operational seats. Our occupancy percentage increased from 59.32% as of March 31, 2021 to 77.28% as of June 30, 2023. The following table sets forth our occupancy percentage for all our centers as of the dates indicated along with the occupancy for centers by vintage from the launch date of the centers:

Operational Center Vintage	Occupancy % (based on vintage of center)			
	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of June 30, 2023
0-6 months from launch date	21.69%	42.77%	30.27%	41.62%
6-9 months from launch date	37.03%	51.41%	76.15%	50.92%
9-12 months from launch date	-	49.03%	73.07%	79.74%
Above 12 months from launch date	66.39%	72.39%	83.30%	83.16%
Occupancy percentage	**59.32%**	**63.05%**	**74.98%**	**77.28%**

We are also constantly adapting based on customer demands and market dynamics. For example, we witnessed an increase in demand for our flexible workspace solutions from larger corporates and multinational corporations over the last three Fiscals. The demand from corporates and multinational corporations increased by 180.13% from occupying 12,197 operational seats in Fiscal 2021 to 34,168 operational seats in Fiscal 2023. In response to this, we curated a premium segment flexible workspace solution – Awfis Gold.

We have a team of over 100 employees with a hospitality background that service the needs of every client. In addition, through our integrated end-to-end facility management solutions platform, 'Awfis Care', we provide services ranging from cleaning, security to housekeeping. These services, which are dedicated to improving our clients' experience, allow us to further connect with our clients and drive higher retention. We have made an improvement in our net promoter score ("**NPS**"), a key performance requirement for our management team, from 49% in Fiscal 2021 to 70% in three months ended June 30, 2023. The results of NPS help us to implement strategies that improve our clients' experience with us and showcase our commitment to our clients. The following table sets forth our NPS for the specified periods:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2023
NPS score	49%	54%	63%	70%

Notes: 1. NPS is measured by subtracting the percentage of detractors from the percentage of promoters and can range from -100% to +100%. Detractors (scores 0-6) represent discontented customers who are disinclined to recommend the product or service. They may even actively discourage others from utilizing the offerings. Promoters (scores 9-10) constitute contented and enthusiastic customers who are predisposed to endorse the products or services to others. They signify a loyal customer base crucial for a company's advancement.

2. We have commissioned 1Lattice to determine our NPS for the purposes of this Offer. 1Lattice was appointed on October 9, 2023. 1Lattice derived the ratings from a single question "on a scale of 0 to 10, how likely are you to recommend our products or services to others?" It is also based on the monthly data collected by our Company across 14 cities in India, i.e., Mumbai, New Delhi, Pune, Gurgaon, Hyderabad, Kolkata, Bengaluru, Noida, Chandigarh, Chennai, Ahmedabad, Indore, Bhubaneswar and Kochi. Centers in two cities, namely Jaipur and Nagpur have not been considered as part of the response data due to the client restrictions on participation.

Our Company manages demand for our services by employing various renewal and churn management strategies. For instance, we actively monitor our renewals through our 'Expiry 90' tool that gives us insights to forecast and monitor renewals of our clients due in the next 90 days, thereby enabling us to plan efficiently in advance for vacancies at our centers. We also closely track the reasons for clients not renewing their arrangements with us, the locations that they have moved to and maintain a comprehensive alumni database that we regularly rely on. We believe such strategies have allowed us to reduce churn. Our average monthly net churn rate, calculated as the seats terminated or contracted by the clients less the seats expanded by the clients divided by the average monthly occupancy for the year, was high in Fiscal 2021 due to COVID-19 pandemic, and it has decreased from 5.14% in Fiscal 2021 to 1.60% in Fiscal 2022 to 1.34% in Fiscal 2023 and further reduced to 1.18% in three months ended June 30, 2023.

Our space owner portfolio

Our value proposition appeals to a diverse spectrum of space owners ranging from large real estate developers to HNIs, family offices and funds. For further details in relation to the different type of space owners based on number and type of center as of June 30, 2023, see *"-Description of our Business and Operations – Supply Network and Process – Transaction Structures and Space Owner portfolio"* on page 210.

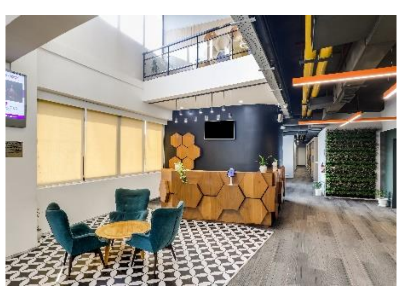
The renewal rate for Space Owner Agreements which were up for renewal of our centers was 93.33% in Fiscal 2023, thereby demonstrating the trust vested in us by our space owners.

Our space owners include Prestige Estate Projects Limited (for our eight centers including Prestige Tech Park and Prestige Blue Chip), Nyati Projects Landmark (Pune) / Nysha Builders LLP (for our centers at Nyati Enthral and Nyati Empress), Vajram Holdings Private Limited (for our center at Vajram Esteva), Majestic Auto Limited (for our center at Knowledge Boulevard), Prabhakar Rao Asha Priya Properties Private Limited (for our center at NSL Icon) and R B Diversified Private Limited (for our center at The Ruby).

Our design ethos

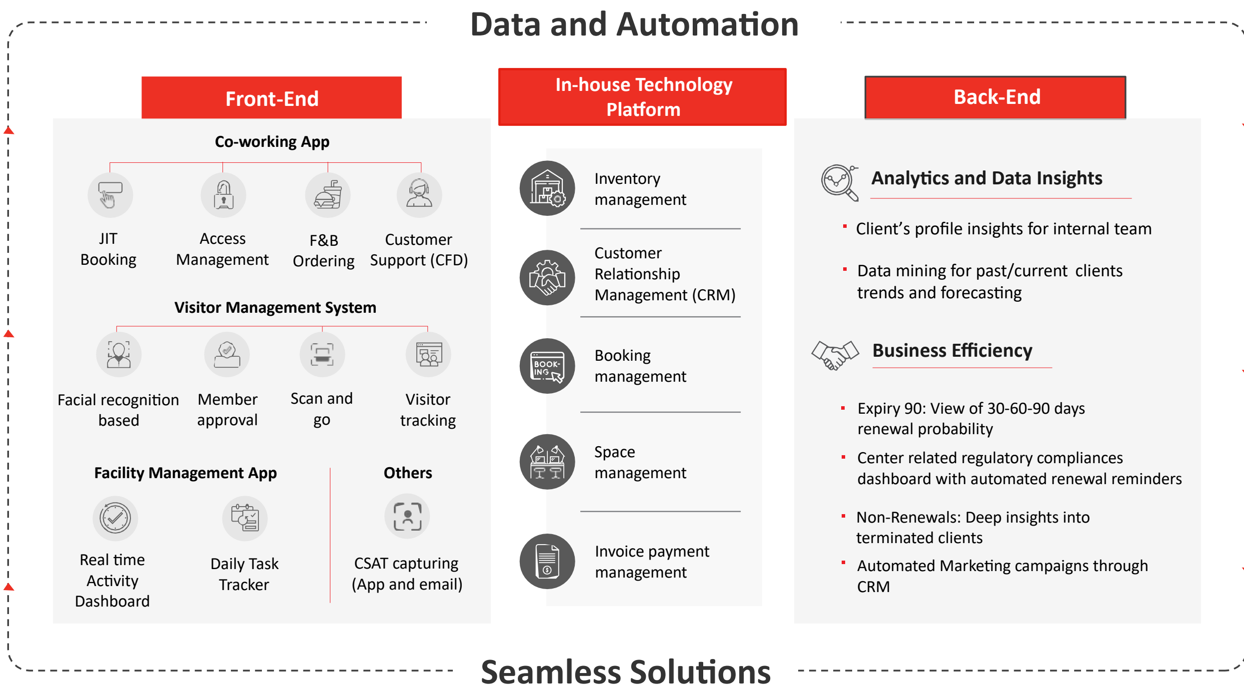
Our design ethos blends local flavor with global aesthetics, making our spaces warm and welcoming. Our attention to detail, from the color palette to the space layouts caters to diverse tastes of our clients while ensuring universal appeal. While designing customized spaces for our clients, we create designs that reflect our clients' brand ethos within our broader workspace ecosystem.

We leverage the industry experience of our in-house team of 42 designers and project managers, as on June 30, 2023, and rely on a trusted network of vendors to ensure quality control, cost and operational efficiencies across our different projects. These vendor relationships across India have enabled us to offer quality products at competitive rates and tailor our vendor selection to each project's distinct requirements.


Our technology enabled operations

We aim to provide seamless work experience to our clients and foster meaningful connections with them, through our technological innovations. Our in-house technology platform provides a robust ecosystem which plays an instrumental role in providing this seamless work experience as highlighted in the following infographic:



For further details in relation to our informational technology, see *"-Description of our Business and Operations – Information Technology"* on page 218.

Our Strengths

We believe that our leadership position in the flexible workspace ecosystem, is due to our strengths that not only set us apart but also enable us to benefit and capture the growth in India's rapidly evolving flexible workspace landscape.

Leadership in a large and growing marketplace

The total addressable market ("**TAM**") for the flexible workspace operators represents a sizeable opportunity of 289 million sq. ft. (in terms of area) and ₹ 483-604 billion (in terms of value) by 2026. *(Source: CBRE Report)* This growth is driven by factors such as enterprise focus on flexibility, cost optimization, workforce fluidity, reverse migration, workplace evolution, focus on wellness, facilities and amenities, as well as growth of start-ups in Tier 1 and Tier 2 cities. *(Source: CBRE Report)* The flexible workspaces segment can be considered as one of the fastest growing alternative real estate classes adding value to the entire commercial office ecosystem. *(Source: CBRE Report)* The CAGR for leasing flexible workspaces between 2022 and 2026 is expected to be around 18 - 19% in Tier 1 cities. *(Source: CBRE Report)* Further, Tier 2 cities in India are expected to witness strong demand for flexible workspace seats in line with the supply addition in these cities, which is expected to reach approximately 8.5 million – 9 million sq. ft. by 2026, which is approximately 1.7 times the supply in the first half of 2023. (*Source: CBRE Report)*

As the largest flexible workspace solutions company in India as on June 30, 2023, based on total number of centers (*Source: CBRE Report),* we believe we are well-positioned to benefit and capture this growth in the flexible workspace segment. As on June 30, 2023, we are ranked 1st among the top 5 benchmarked players in the flexible workspace segment with a presence in 16 cities in India. *(Source: CBRE Report*) As on June 30, 2023, we have the largest flexible workspace footprint in Tier 2 cities among the top 5 benchmarked operators, based on total number of centers and total area. *(Source: CBRE Report*) Several multinational corporations have utilized our offerings to set up their offices in Tier 2 cities. We are present in seven Tier 2 cities, of which five are top Tier 2 cities according to CBRE, and intend to expand our geographical footprint to three more Tier 2 cities by Fiscal 2025. For further details, see *"Objects of the Offer"* on page 112. Our presence in Tier 2 cities also aids in the regional economic development and complements our broader aim of elevating the standard of office spaces in India. Lastly, our high NPS Score of 70% for three months ended June 30, 2023, reflects the high level of satisfaction and loyalty among our clients, suggesting a robust foundation for continued leadership and growth in the flexible workspace sector.

Innovating in the flexible workspace industry with the adoption of our MA model

We have reimagined workspace sourcing strategy with our distinctive MA model, and it is a paradigm shift in the conventional coworking industry. For further details in relation to the MA model, see "– *Overview – Our supply strategy*" on page 194. MA model continues to be a key part of our supply strategy and we have increased the percentage of operational seats under the MA model from 46.37%, in Fiscal 2021 to 57.66% in Fiscal 2023. Further, as of June 30, 2023, 64.96% of our total seats are under the MA model, including seats that are under fit-out. We have the largest number of centers under the MA model among the organized flexible workspace players in India as of June 30, 2023. *(Source: CBRE Report)* This increase is largely driven by our ability to identify suitable properties, manage space owner relationships, generate demand, manage our project delivery and operations, and our innovative design philosophy.

The MA model enables us to pivot away from the traditional capital-intensive liabilities that are often associated with real estate. As a result, we have been able to scale our business and network more rapidly and swiftly adapt to market fluctuations while ensuring resilience amidst market uncertainties. We believe that the MA model is beneficial for both the space owner and us as the risks and rewards are often split between the space owner and us. Our capital expenditure is shared with the space owner, and our space owners typically take a share of profit or revenue income from the center, to compensate the space owners for their capital expenditure. Our capital expenditure per seat was typically in the range of ₹28,000 to ₹50,000 in Fiscals 2022 and 2023 and three months ended June 30, 2023. According to CBRE, The average capital expenditure per seat in 2023 of top operators in India typically ranged between ₹80,000 to ₹200,000. Due to the high share of MA centers in our total portfolio of centers, our average capital expenditure per seat is lower than the average capital expenditure incurred by the top operators in India. With strong unit economics and our overall execution expertise, we believe that we have successfully leveraged the MA model as a key differentiator, setting us apart from our peers.

Diverse space sourcing and demand strategies.

According to the CBRE Report, certain factors in the Indian office market positions the flexible office segment to grow at a faster pace in India than the APAC cities. These factors include the presence of a significantly large quantum of non-institutional office space and a large unorganized office market in India. *(Source: CBRE Report)* Additionally, unlike many other countries where tenant improvement ("**TI**") largely falls in the ambit of the space owners, in India it is primarily undertaken by the tenants themselves. *(Source: CBRE Report)* Therefore, according to the CBRE Report, flexible workspaces are positioned to perform relatively better in India.

Our diverse supply sourcing strategy targets all segments of the India commercial office market ranging from organized to unorganized, institutional to non- institutional and across various grades and classes of properties. For further details, see *"-Overview – Our market – Factors impacting the supply of flexible workspaces"* on page 191. This grants us access to a large pool of properties and flexibility of center sizes for building our centers and helps maintain a strong supply pipeline.

Further, we have transformed and upgraded several properties across our portfolio and launched flexible workspaces in unconventional assets such as malls. As a result of these supply sourcing strategies, we can cater to a wide spectrum of requirements and uplift the overall quality of available workspaces. This also positions us in a unique place to help bridge the gap between the unorganized and organized sectors of the Indian commercial real estate market.
Our flexible workspace solutions cater to a diverse clientele, ranging from freelancers, startups, SMEs to MNCs across all seat cohorts ranging from a single seat to multiple seats. Further, our flexible workspace solutions are provided at different price points, i.e., value-based solutions, namely, Awfis and our premium solutions, namely

Awfis Gold. Our Awfis Gold offerings are typically aimed to be priced at a premium compared to our Awfis offerings. This diversity in pricing and solution types enables us to provide customized, strategic solutions and cater to the unique requirements of each client. For further details, see *"-Overview – Our customer acquisition and retention strategy"* on page 198.

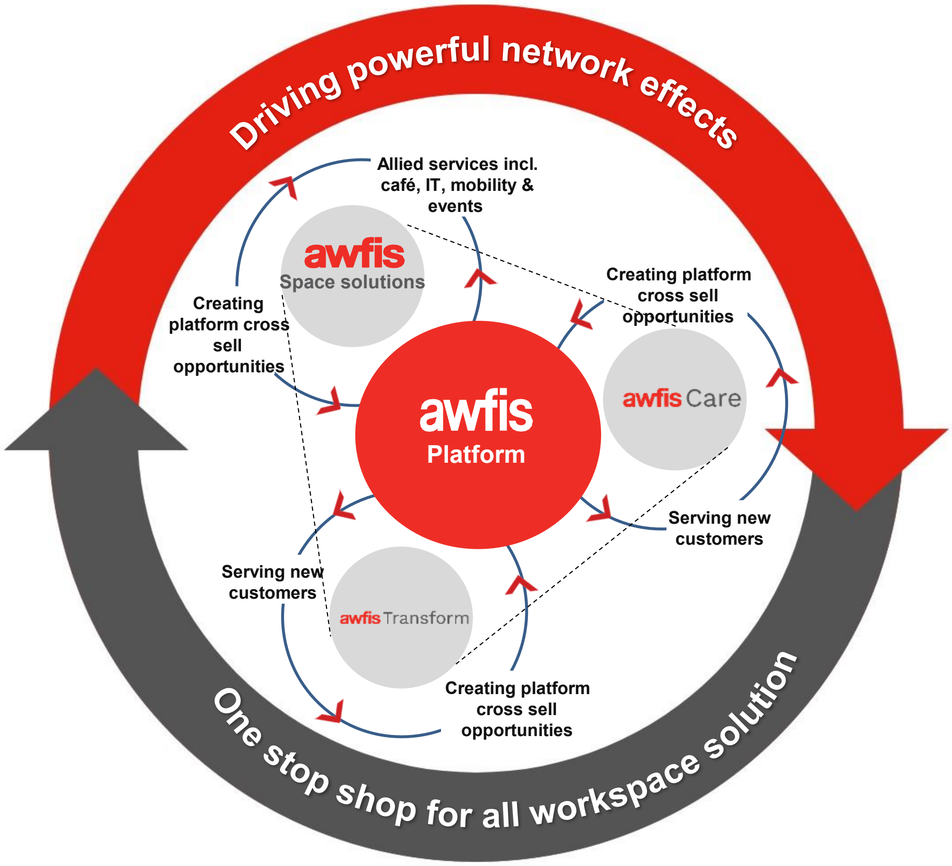
We have also adopted a demand-based build approach wherein we typically only build a small portion of the center with base amenities after we identify a center. The rest of the center is built out as and when we enter arrangements with clients for the utilization of the space at the center. This approach helps us mitigate risks by phasing our capital expenditure requirements and limiting our pre-operative burn during the occupancy build up phase.

We believe that the diversification of our space sourcing and demand strategies enables us to significantly de-risk our business model and accelerate our growth.

Growth through an integrated platform approach

We aim to provide well-suited solutions tailored to meet the needs of our diverse clientele spread across different demographics, seat cohorts and industry sectors. Our suite of flexible workspace solutions encompasses our space solutions, Awfis Transform and Awfis Care. For further details, see *"-Overview – Our business offerings and workplace formats"* on page 188. Our integrated platform strategy spans the major facets of modern workspace requirements, i.e., through backward integration with Awfis Transform by offering design and build services to clients and through forward integration with Awfis Care by providing facility management services on behalf of space owners. This integrated platform strategy provides a network effect, wherein each segment not only serves its primary clientele but also complements our other segments. As a result, our clients and space owners are introduced to our wider ecosystem, thereby enhancing retention and driving cross-selling opportunities. For instance, a client engaged with our space solutions for their flexible office space requirements can be introduced to Awfis Transform for bespoke design and build services for their own office space, if any. When a space is designed for our client through Awfis Transform, they may also tend to opt for our facility management services through Awfis Care.

Our offering ecosystem caters to differentiated client needs to provide unmatched ease to the clients. The synergy among these offerings provides our clients and space owners a seamless experience. We believe that this network effect helps us offer a cohesive, one-stop solution to our clients and is a key differentiator from our peers.



Delivering strong financial and operating metrics

From Fiscal 2021 to Fiscal 2023, our revenue from contract with customers has grown at a CAGR of 74.85% from ₹1,783.60 million to ₹5,452.82 million, and our total income has increased at a CAGR of 61.84% from ₹2,160.20 million to ₹5,657.87 million. Further, our total borrowings was ₹109.23 million in Fiscal 2023. Our cash EBIT has grown by 125.41% from ₹71.16 million in Fiscal 2021 to ₹361.54 million in Fiscal 2023 and our ROCE was 25.26% in Fiscal 2023. This performance has been driven by a focused strategy, differentiated product portfolio and operational efficiency.

The following table sets forth our key financial and operational parameters during the relevant periods / years:

Parameter	Fiscal 2021	Fiscal 2022	Y-o-Y growth (Fiscal 2021 v. Fiscal 2022)	Fiscal 2023	Y-o-Y growth (Fiscal 2022 v. Fiscal 2023)	Three months ended June 30, 2023
(in ₹ million, unless otherwise stated)						
Total Income	2,160.20	2,787.16	29.02%	5,657.87	103.00%	1,927.15
Total Assets	5,085.81	5,596.88	10.05%	9,306.05	66.27%	10,515.47
Total Equity	1,507.53	947.21	(37.17)%	1,693.64	78.80%	1,627.62
Total Borrowings(11)	29.67	121.07	308.06%	109.23	(9.78)%	317.92
Revenue from contract with customers	1,783.60	2,570.45	44.12%	5,452.82	112.13%	1,877.04
Restated loss	(426.42)	(571.56)	34.04%	(466.37)	(18.40)%	(83.06)

Parameter	Fiscal 2021	Fiscal 2022	Y-o-Y growth (Fiscal 2021 v. Fiscal 2022)	Fiscal 2023	Y-o-Y growth (Fiscal 2022 v. Fiscal 2023)	Three months ended June 30, 2023
(in ₹ million, unless otherwise stated)						
for the period / year						
Restated loss for the period/years (as percentage of total income)	(19.74)%	(20.51)%	3.89%	(8.24)%	(59.80)%	(4.31)%
EBITDA(1)	907.49	899.96	(0.83)%	1,760.63	95.63%	558.56
EBIT(2)	39.13	(84.37)	(315.64)%	260.84	409.15%	126.24
Cash EBIT(3)	71.16	14.22	(80.02)%	361.54	2,442.85%	147.52
RoCE(4)	10.88%	1.75%	(83.92)%	25.26%	1,344.34%	41.53%*
Net debt(5)	(853.23)	(134.19)	(84.27)%	(262.26)	95.44%	(206.76)
Debt to equity ratio(6) (in times)	0.02	0.13	549.44%	0.06	(49.54)%	0.02
Net debt to equity ratio(7) (in times)	(0.57)	(0.14)	(74.97)%	(0.15)	9.30%	(0.13)
Occupied seats (as of exit month)(8)(9)	17,946	29,099	62.15%	51,140	75.74%	54,286
Occupancy percentage (as of exit month)(8) (10)	59.32%	63.05%	6.29%	74.98%	18.92%	77.28%

(1) EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense.
(2) EBIT is calculated as the sum of restated profit / (loss) before tax and finance costs.
(3) Cash EBIT is calculated as EBITDA minus actual lease payments during the period.
(4) RoCE is calculated as Cash EBIT divided by capital employed wherein capital employed is calculated as the sum of total equity and total borrowings less cash and cash equivalents and bank balance (including fixed deposits and mutual fund investments).
(5) Net debt is calculated as total borrowing less cash and bank (including fixed deposits and mutual funds). Total borrowings is calculated as the sum of current borrowings and non-current borrowings.
(6) Debt to equity ratio is calculated as total borrowings divided by total equity.
(7) Net debt to equity ratio is calculated as net debt divided by total equity.
(8) As of exit month is the last date of reporting month.
(9) Occupied seats is the number of seats contracted by our clients at our centres in any given month, calculated pro-rated on a month-on-month basis.
(10) The occupancy percentage is calculated as Occupied Seats divided by the operational seats within the period.
(11) Total borrowings is calculated as the sum of current borrowings and non-current borrowings.
** Annualised*

For reconciliation of non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures"* on page 344.

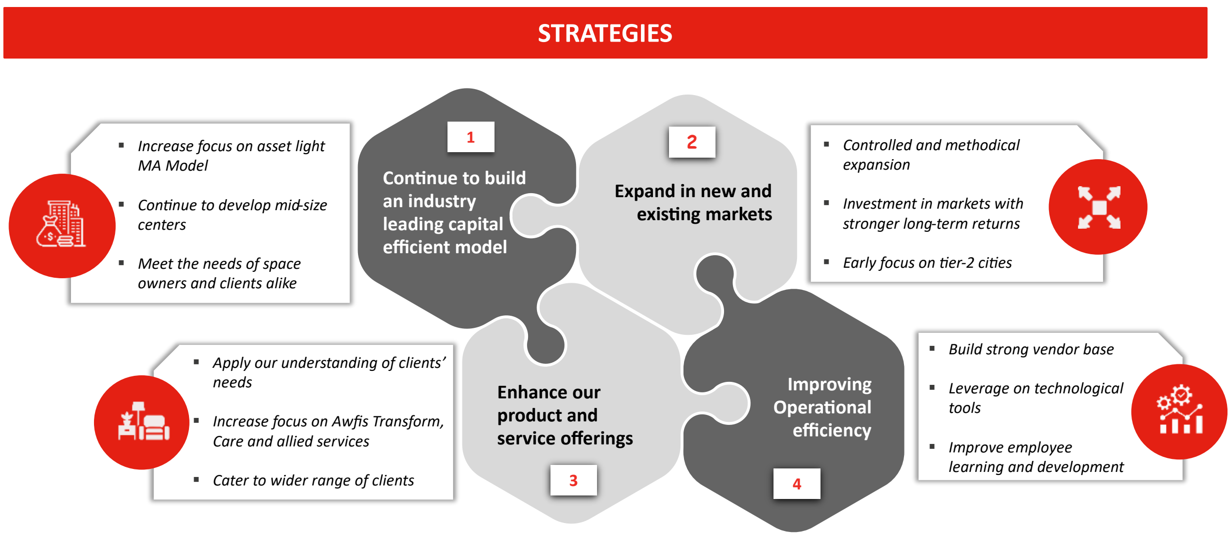
Our experienced and diverse senior management team

Our founder, Amit Ramani has over 20 years of experience in real estate and workspace solutions. Our senior management team is a professional team with a combined experience of 58 years in real estate, leasing, hospitality and sales and marketing businesses. Our Board of Directors and shareholders support and provide guidance to our management team. Our Board of Directors include six Directors with several years of experience. For further details, see "*Our Management*" on page 236. Our management team has demonstrated its ability to develop and execute focused strategies to grow our business, enabling us to strengthen our market position. We believe that the industry knowledge and leadership of our executive leadership team, combined with their extensive experience, provides us with a competitive advantage and are instrumental in enabling us to attract high-quality talent, drive implementation of our strategies and achieve our long-term objective of delivering sustainable growth across our business.

We have received investment from several investors including Peak XV, Bisque Limited and Link Investment Trust (Chrys Capital Group), QRG Investments and Holdings Limited, VBAP Holdings Private Limited and Shri Brahma Creation Trust, Karmav Real Estate Holdings LLP (Arun Bharat Ram Group) and Ashish Kacholia.

Our Strategies

We are focused on long-term sustainable growth and intend to continue to learn from our data and experiences to innovate and execute using our technology and mission-driven team. We believe that we have laid the foundation to capitalize on our significant market opportunity by continuing to reinvent the future of work.



We intend to grow by leveraging our strengths and implementing the following:

Continue to build an industry leading capital efficient model

We have increased the percentage of operational centers and seats under the MA model from 50.00% and 46.37%, respectively, in Fiscal 2021 to 55.46% and 57.66%, respectively, in Fiscal 2023. As on June 30, 2023, 61.76% of our total centers and 64.96% of our total seats are under the MA model. This includes 15 centers and 11,191 seats that are currently in the process of being fitted out. We intend to continue focusing on the lower risk, asset-light MA model for sourcing and procuring office space.

We are also focused on developing mid-size centers. in order to strike an optimal balance between operational efficiency, optimal center margins, occupancy build-up and community engagement. The average size of our centers launched since April 2022 stands at 35,541 sq. ft. of chargeable area. We believe that this center size ensures optimal operating costs while creating an opportunity to facilitate a thriving community and enables us to foster closer interactions among clients. Further, in our experience, space owners under the MA model favor investments in mid-size centers due to lower total capital expenditure and minimal concentration risks. This also benefits our clients, as we believe that clients get access to personalized and tailored solutions in mid-sized centers. Our strategy to focus on center size combined with the MA model is designed to meet the needs of our space owners and our clients, thereby bridging both supply and demand factors in our ecosystem.

Expand in new and existing markets

We utilize a growth strategy that is controlled and methodical. We evaluate potential locations and cities for expansion carefully, based on multiple criteria (including client demands, availability of office infrastructure and demographic profile). We will continue to invest in markets that provide strong returns on our investment over the long-term.

Tier 1 cities in India are at the forefront of the growing demand for flexible workspaces in India. *(Source: CBRE Report)* According to the CBRE Report, the cities have witnessed strong growth in demand for flexible office spaces as the leasing activity increased significantly post the COVID-19 pandemic. Further, there is an increasing trend for the need for flexible spaces in Tier 2 cities as companies aim to reduce costs, maintain proximity to their staff, and retain valuable employees by offering flexible work arrangements. *(Source: CBRE Report)* The demand-side trends will further fuel the growth of the flexible workspace market with a rise in global capability centers, business process offshoring centers and off-shoring industries and increase in workspaces in Tier 2 cities. *(Source: CBRE Report)*

We believe that we are well positioned to benefit from such trends due to our ability to provide flexible workspaces across our network in Tier 1 cities as well as the strategic advantage enjoyed from our early focus on Tier 2 cities. Our existing network, spread across nine Tier 1 and seven Tier 2 cities, provides a foundation that helps us expand into new areas in a more feasible and efficient manner. We plan to further expand our network in high-demand micro-markets within these Tier 1 cities, thereby reinforcing our presence in these markets. Moreover, we have identified new Tier 2 cities such as Lucknow, Guwahati and Vijayawada to enter in the near future. We also intend to upgrade workspaces to higher-grade offices through our design and refurbishment activities in prime micro markets of Tier 1 cities. For further details, see *"Objects of the Offer – Funding capital expenditure towards establishment of new centers"* on page 114.

Enhance our product and service offerings

We intend to use our understanding of our clients' needs to add a growing portfolio of flexible workspace solutions and services to our platform. Our objective is to cater to a wide demographic of clients and ensure that we provide a tailored workspace solution for each client that aligns to their unique needs.

We also intend to increase our focus on Awfis Transform, allied services and Awfis Care, thereby broadening the reach of these services to a wider range of clients. In three months ended June 30, 2023, our construction and fit-out services, and facility management services and other services contributed towards 22.95% and 3.10% of our revenue from contract with customers, respectively. Our construction and fit-out services are branded Awfis Transform and our facility management services are branded Awfis Care. We aim to enhance our workspace platform through several means, such as new design innovations including modern design and build practices, integration of technology and providing a wider variety of facility management services to our clients.

By evolving and diversifying our product portfolio in line with the industry needs, we aim to cement our position as a leader in the flexible workspace industry.

Improving operational efficiency

As we scale our business, we intend to increase our focus on improving our operational efficiency. We aim to achieve this by building a stronger vendor base thereby providing cost efficiencies due to the scale of our business. Furthermore, we plan to leverage our tech-enabled processes and tools to streamline operations across all our departments and across our vast network of centers. We also aim to leverage new-age technologies to optimize our operations and service delivery. We aspire to build a leaner and a more agile operations management system that not only benefits us but also our clients.

We also intend to improve on our human capital by providing training programs and workshops and we believe that will help increase the efficiency of our workforce and aid in improving our operational efficiency. We believe that this approach to improve our operational efficiency will not only bolster our business but also help enhance client satisfaction and retention and help consolidate our industry positioning.

Description of our Business and Operations

Our Flexible Workspace Solutions

We have categorized our flexible workspace solutions into three business segments, namely the co-working space on rent (Space Solutions) and allied services segment, the construction and fit-out projects (Awfis Transform) segment and the facility management services (Awfis Care) segment. Space Solutions comprises of our product offering focused on providing flexible workspaces to meet the needs of our clients, including co-working solutions and enterprise solutions, along with the allied services segment which offers services such as food and beverage, information technology services, mobility solutions and other allied services to clients. The Awfis Transform and

Awfis Care verticals provide design and build solutions and facility management services, respectively. For further details on our segment information, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 349.

<u>Space Solutions and Allied Services</u>

We offer space solutions in the form of flexible workspace to our clients, from individual desks to customized office spaces with exclusive access for clients. We have established ourselves as a one-stop integrated solution platform for any flexible workplace requirement. We offer the following products as part of our space solutions segment:

(i) *Co-working solutions*

Our co-working offerings are designed to meet the needs of clients seeking ready-to-move workspace solutions, available by the day, week, month, or year, or for a longer fixed term. Our clients consist of freelancers, start-ups, small medium enterprises as well as mid-sized to large corporates, and span diverse industries such as information technology, information technology enabled services, banking, financial services and insurance, and consulting.

Our co-working spaces can be reserved by visiting our website or our 'Awfis Coworking' mobile application, utilizing our network of channel partners (international property consultants ("**IPCs**"), domestic property consultants ("**DPCs**") and third-party aggregators), or by booking with the assistance of one of our sales or community manager. Upon confirmation, a membership agreement is signed between the client and our Company which includes terms such as the number of seats, per seat price, tenure, lock-in period, notice period and security deposit. The fee structure for our co-working solutions follows per seat pricing.

(ii) *Enterprise solutions*

Our enterprise workspace solutions are tailored for businesses seeking customized office set-ups. We provide a broad spectrum of services to enterprises, encompassing design, construction, and management, which are aimed at creating the ideal workspace environment for our clients. We collaborate with our clients' teams to design and build the workspace as per their specifications and brand guidelines, while also integrating our workspace design sensibilities to create a ready-to-move-in workspace infrastructure. We typically enter into Client Agreements with corporate clients for a fixed term ranging from one month to 60 months, which may be renewed by agreement upon completion of the service term.

The fee structure for enterprise solutions depends on the scope of the services and client specifications. We primarily secure enterprise clients through business development efforts, building relations with our network of existing and alumni clientele, account management as well as engaging in requests for proposals from IPCs, DPCs and third-party aggregators in specific instances.

We provide several amenities in our centers that are included in the package such as WiFi network, access to meeting rooms, pantry services such as tea, coffee, water, fridge and microwave, access to printing solutions, access to collaboration zones and tech-enabled visitor management system ("**VMS**"). Further, we also provide technology-driven services such as server room space, information technology solutions and facility management to our clients based on their specific needs on demand.

We also offer various allied services ranging from food and beverages, information technology support services and infrastructure services such as storage and customization to event hosting and meeting arrangements. Our clients typically require allied services on both an ad hoc and long-term basis.

Through our central and local procurement teams, we have curated alliances with various brands that provide special offers and discounts to our members. In respect of business-to-business allied services, we offer products and services directly to companies, both within the Awfis ecosystem and to external companies, that include food and beverage subscriptions, corporate lunch arrangements, events and engagement services (such as team offsite packages) and corporate and employee gifting solutions (such as discounted e-vouchers). Conversely, business-to-consumer allied services consist of goods and services directly purchased by individual consumers, and include café sales, in-center pop-ups stores and on-premises and off-premises event and dining experiences.

We also provide the following mobility solutions to our clients as part of our allied services:

- *Meeting rooms* – We provide meeting rooms ranging from two seats to 30 seats. Our meeting rooms are equipped with high-speed internet connectivity, with many of them featuring audio and video conferencing facilities among other amenities. Our meeting rooms can be booked, through our website or 'Awfis Coworking' mobile application or various aggregator platforms that we are listed on, across any of our centers and are available for both one-time booking and bulk hours booking. This service offers our clients the convenience of booking a space for meetings and collaboration in a professional setting, available on a just-in-time basis.

- *Day pass* – The day pass is ideal for clients that are looking for temporary access to a workspace, near their home or at a specific location, or a just-in-time space. We offer day passes for both bulk and single-day reservations which can be booked through our website, 'Awfis Coworking' mobile application or various aggregator platforms that we are listed on. A day pass provides our clients flexibility along with the efficiency of a dedicated office environment.

- *Virtual Office and Virtual Office+* - Through our Virtual Office and Virtual Office+ solutions, we provide our clients with a business location address and package handling services. Membership for a specific address can be availed from our website with a minimum tenure of two months for Virtual Office and six months for Virtual Office+.

Awfis Transform

We offer comprehensive design and build solutions, for developing our centers as well as developing external commercial offices of our clients. In developing our own centers, we prioritize quick and cost-effective transformations. We consider this approach essential for maximizing and fast-tracking revenue potential and ensuring that our centers remain contemporary, functional, and appealing to potential clients.

In respect of projects for external commercial offices of our clients, we typically enter into Client Agreements to develop our client's premises, which require the payment of an advance amounting to 15.00% to 20.00% of the contract price upon signing, with the remainder paid upon achieving the agreed project milestones. The overall contract price is determined either on an item rate basis (whereby actual quantities for all bills of quantities are calculated at project completion), or on a lump sum value basis (whereby the fit-out cost is fixed in advance).

We aim to cater to our clients' ever-evolving business needs. In order to ensure this, our space planning process takes into account factors such as the end-user's technological considerations, ensuring that our workspaces are user-centric by focusing on accessibility, flexibility and efficiency requirements, considering the implementation of work zones and traffic flows to ensure a smooth functioning office environment and providing sustainable solutions to our customers.

For further details on project management, see "- *Description of our Business and Operations – Project Management*" on page 213.

Awfis Care

We provide end-to-end property and facility management services for clients across 22 cities as of June 30, 2023. We provide such facility management services within our centers as well as in external commercial, retail and residential spaces. Our property and facility management services are ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified and broadly include:

- *Engineering maintenance and operation solutions*: our Company provides machinery and material management of electro-mechanical installations, including diesel generators, heating, ventilation and air conditioning ("**HVAC**"), sanitary and plumbing, fire detection and fighting systems, energy conservation, environment health safety, and preventive maintenance services to minimize downtimes.

- *Office management solutions*: we offer support services to aid clients in running their spaces and facilities, including security (electronic and physical), deep cleaning, housekeeping (including pantry management), landscaping, façade cleaning, pest control, waste management and parking management.

- *Business support solutions*: we provide business related services based on the specific requirements of our clients, including cleaning, security and housekeeping by support and hospitality staff, events and engagement, transportation management and stationery supply.

Our solutions under Awfis Care are targeted at corporate entities with existing office or retail spaces, residential developments as well as clients of our enterprise solutions and Awfis Transform. We typically enter into Client Agreements for a term of 12 months with our clients, which may be renewed annually or at the end of contractual terms by agreement. We begin operations upon receiving the relevant letter of intent or purchase order from our clients within the agreed timeframe, whereby a customized transition plan is worked out to allow our Awfis Care team to take over the site operations. As part of such transitions, we are required to place a site team with requisite skills and integrate the relevant systems and processes to ensure seamless management.

Our Workspace Formats

We have two distinctive formats for our workspaces with their own unique propositions, branding, audience, and purpose:

- Awfis: 'Awfis' is our core standard format targeting the 'value' customer segment while delivering high quality designs and infrastructure across key micro markets of Tier 1 and Tier 2 cities.



- Awfis Gold: 'Awfis Gold' is our flagship premium workspace solution, designed for the 'premium' customer segment, situated across Grade A buildings located in key micro markets of Tier 1 cities such as Mumbai, Bengaluru, Hyderabad, Kolkata and Chennai. We utilize a global design aesthetic with premium finishes and offer an elevated workspace experience with branded accessories. As of June 30, 2023, we have 14 Awfis Gold centers, of which 12 centers are operational and two centers are under fit-outs. Our Awfis Gold offerings are typically aimed to be priced at a premium compared to our Awfis offerings.



Supply Network and Process

The following table further sets forth details of our supply network for the periods indicated:

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Operational				
Operational Cities	11	13	16	16
Operational Chargeable Area (in million sq. ft.)	1.46	2.21	3.50	3.59
Operational Centres	58	84	119	121
Operational Seats	30,253	46,152	68,203	70,242
Occupied Seats	17,946	29,099	51,140	54,286
Occupancy Percentage (1)	59.32%	63.05%	74.98%	77.28%

(1) The occupancy percentage is calculated as the Occupied Seats divided by the operational seats within the period.

Selection of Micro Markets and Sites

In order to identify and select our micro markets and sites, a feasibility study is conducted to assess the practicality and viability of establishing a co-working workspace by analyzing the data gathered from the market research, financial analysis, and site inspection to make an informed decision. The feasibility study also takes the following into consideration:

(i) *Micro market selection*

While conducting micro market selection, we consider factors such as the availability of supply, absorption and vacancy trends, leasing activity through commercial transaction data sourced from third-party real estate analytics tools, demographics, access to public transport, upcoming infrastructure (including metro transport and airports), competitive landscape and local economic indicators. Additionally, we seek feedback on demand from our channel partners (IPCs, DPCs and third-party aggregators) as well as potential customers.

(ii) *Site selection*

In selecting our sites, we consider factors such as accessibility and connectivity, surrounding location profile, visibility, safety, proximity to public amenities and the grade of the building. We conduct due diligence on the building, including compliance, legal, structural and electro-mechanical due diligence. Apart from commercial buildings, we also include alternate assets such as malls in our supply portfolio.

(iii) *Financial modelling and internal committee approval*

We plug-in various parameters, such as potential seat price, operating expenses and occupancy timeframe, into our financial model in order to assess the financial viability of a potential center. We also analyze contribution margin, return on invested capital and payback period. On the basis of the resulting metrics, the internal committee determines whether to proceed with establishing a center at the selected micro market and site.

Transaction Structures and Space Owner portfolio

Once we have selected the relevant micro market and site, we typically engage with the space owner directly or engage brokers to identify space owners. As a first step we identify whether we would use our MA model or a SL model for the identified space. We then put in an offer to the space owner, followed by negotiations in respect of the key commercial aspects (term and lock-in, capital expenditure investment by the space owner, if any, fixed rental or MG obligations and start date of such obligations and any monthly payables, payment terms, and renewal terms) and signing of the letter of intent. We further carry out site visits, finalize the layout, conduct due diligence of property, and obtain internal approvals culminating in the signing of an appropriate agreement.

We typically enter into the Space Owner Agreements, typically for a term of five to nine years. The Space Owner Agreements for the MA model include key terms for fit-out, minimum guarantees and license fees.

As a result of such strategies, we have entered into agreements with space owners which range from developers to HNIs and family offices and funds. The following table sets forth the different type of space owners based on number and type of center as of June 30, 2023:

	MA	SL	Total
Developer			
Operational centers	33	24	57
Centers under fit-out	8	0	8
Total Developers	**41**	**24**	**65**
High net worth individuals			
Operational centers	34	21	55
Centers under fit-out	7	0	7
Total High net worth individuals	**41**	**21**	**62**
Family office and fund(1)			
Operational centers	2	7	9
Centers under fit-out	0	0	0
Total Family office / and fund(1)	**2**	**7**	**9**
Total Space Owners	**84**	**52**	**136**

(1) Family offices and funds refer to entities which own but have not developed the space.

Capital Expenditure

Under the MA model, the space owner bears a portion of the capital expenditure per seat towards fit-out infrastructure and the remainder is borne by us. The split of the capital expenditure under the MA model between the space owner and us is determined upfront and the space owner's share remains fixed for the term of the contract. Our share of the capital expenditure may increase for a number of reasons including, customizations and upgrades which require us to incur additional capital expenditure. The following table sets forth the details in relation to our share of capital expenditure under the MA model as of June 30, 2023:

Portion of Capital Expenditure Contributed by the Company	% of Operational Centers
1%-25%	53.62 %
26%-50%	37.68 %
51%-75%	8.70 %
Total	**100.00%**

See "*Risk Factors – Our MA model requires us to identify, partner with space owners and agree to profit or revenue sharing models with these owners. We cannot assure you that we will be able to attract new space owners on favorable terms in order to grow our business and overall profitability.*", "*Risk Factors – We may incur additional capital expenditure under our MA model to attract new clients and retain existing clients, which may impact our cash flows and profitability*" and "*Risk Factors – We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.*" on pages 43, 44 and 46, respectively.

Case Studies

The case studies below illustrate the strength of our relationship with our space owners and use of alternate assets in our portfolio:

Vasavi MPM Grand

Building name	Vasavi MPM Grand
City	Hyderabad
Micro-Market	SBD
Chargeable Area	21,438 sq. ft.
Deal Type	MA (profit share split – 72.50% for space owner & 27.50% for our Company)
Go-Live Date	January 1, 2021

We believe our center fills a crucial gap in Ameerpet. While the region was primarily known for housing software training institutes and a high residential catchment area, it lacked sufficient commercial office spaces.

Through a Space Owner Agreement under the MA model, we operate under a monthly profit-sharing model instead of a fixed rental. We recognized the potential of operating a quality commercial setup in this residential region, and the MPM Ameerpet center maintained an average of 93.45% occupancy rate in Fiscal 2023, hence establishing it as a profitable center for us. We have effectively leveraged on an unconventional asset (a mall development) and turned it into a coworking space, thus demonstrating our agility and success in capitalizing on diverse opportunities. The space owner has on average earned ₹71.61 per sq. ft. on the chargeable area during Fiscal 2023, and this is 43.22% above the monthly office rental rates of the SBD in Hyderabad, which, according to CBRE, ranges from ₹ 45 to ₹55 per sq. ft. Taking the partnership one step further, we have signed for additional space (5,244 sq. ft.) on the same floor in March 2023.

Prestige Shantiniketan

Building name	Prestige Shantiniketan, Tower B
City	Bengaluru
Micro-Market	PBD - Whitefield
Chargeable Area	25,404 sq. ft.
Deal Type	MA (revenue share split – 45.00% for space owner and 55.00% for our Company)
Go-Live Date	June 1, 2021

We partnered with Prestige Estate Projects Limited for their property at Whitefield, Prestige Shantiniketan, post the first wave of COVID-19 pandemic. Recognizing the evolving dynamics of hybrid work and the increasing demand for flexible office solutions, our objective was to leverage this property to enhance the amenities to the tenants of the large commercial complex.

Our centre in Prestige Shantiniketan helped diversify the space owner’s tenant portfolio and gave them an opportunity to extend access to multiple stand-alone amenities like meeting rooms, expansion space to existing clients and more flexible options on lease tenures. Additionally, it helped them retain existing clients who were downsizing by offering them a seamless transition within our co-working facilities. For their clients who had spaces under fit-out, our centre doubled up as an in-between incubation space from where they eventually moved to their office.

At the onset, we were able to attract a large MNC as an anchor client and also catered to smaller cohorts of diverse customer base of SMEs, mid-corporates and large corporates/MNCs. We also focused on delivering on-demand solutions to meet evolving preferences accelerated by hybrid work models.

We have delivered returns to the space owner of ₹62.71 per sq. ft. on chargeable area during Fiscal 2023 that are 14.02% higher than the monthly office rentals for the same micro-market which, according to CBRE, ranges from ₹50 to ₹60 per sq. ft., resulting in the space owner expanding our partnership with an additional space take up with us of 42,730 sq. ft. in Prestige Shantiniketan Crescent-3 in Fiscal 2022.

<u>Procurement and Vendor Management</u>

We have forged relationships with established vendors with nationwide presence to effectively deliver our product offerings. For example, we have rate contracts with vendors to provide turnkey fit-out works (including interior, electrical, low side HVAC works and information technology networking), bought out items (modular furniture, HVAC machines, lighting, flooring and loose furniture), annual maintenance works and information technology services (such as supplies of components and hardware).

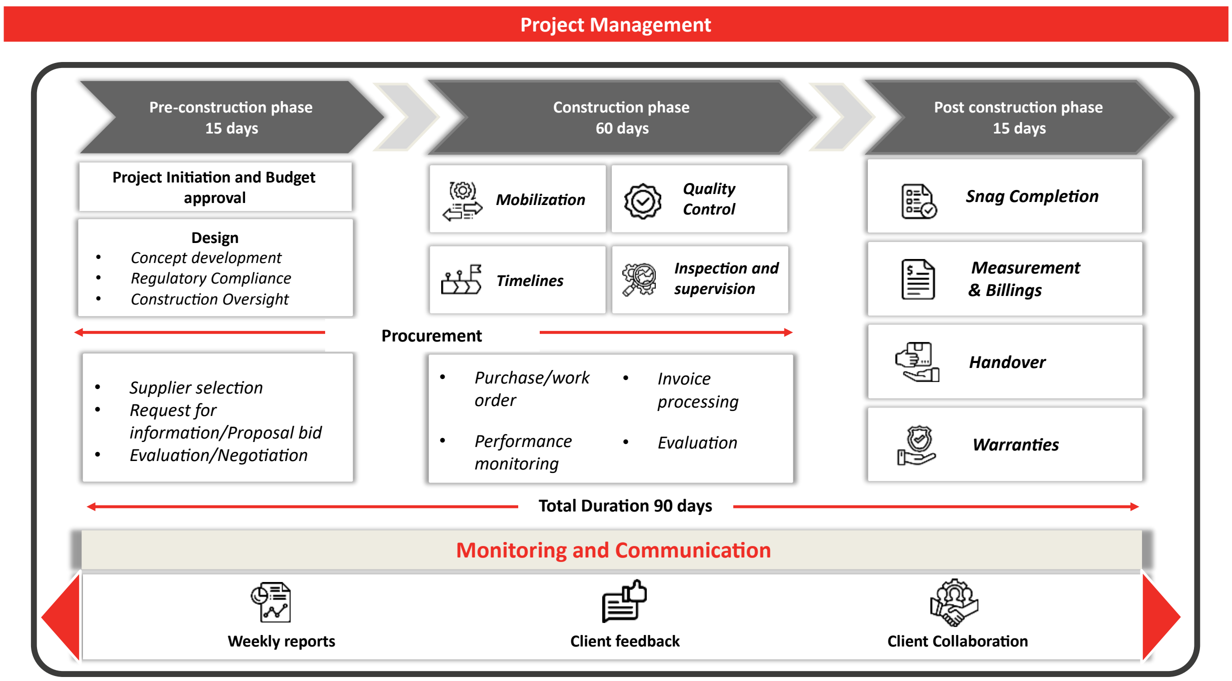
Our vendors undergo a careful evaluation and selection process to ensure that we are providing well-suited products and services for our customers. As of June 30, 2023, we have over 350 vendors across India. Our large and diversified vendor base allows us to save costs by leveraging economies of scale, assure quality and mitigate risks associated with supply chain disruptions.

Project Management

We have a skilled team of 42 designers and project managers as on June 30, 2023. Our project management offering spans the spectrum from site feasibility, design to construction and beyond (including facility management). We are committed to provide our clients with transparent pricing, timely execution of projects, quality assurance along with a focus on clients' employee health and wellness.

Our project managers play a key role in collaborating between our internal procurement and design teams, and with external stakeholders, including our clients, third-party contractors and suppliers, to ensure that the project is delivered on time, within budget and of the requisite quality.

Project managers are staffed on individual projects, and report to senior project managers and assistant general managers based at the city or zonal level, who in turn report to the head-projects. We track projects on a real time and daily basis, and aim to ensure that each project progresses smoothly and meets its intended milestones.
Our typical project management process is shown below for a property of 20,000 square feet:



Our project management processes aim to establish transparent communication channels with our stakeholders, allowing us to provide timely updates and resolve challenges. We share weekly reports with our clients with respect to project milestones, "look ahead" schedules, issues/concerns logs, pending decisions and change requests.
In the build phase, we collaborate with third-party contractors to bring our innovative designs to life and to ensure each workspace is built to meet specific client needs and expectations. These partnerships may be formed on a project basis, typically spanning a term of 12 months. Project managers play an integral role integral to the build phase, serving as crucial links between various teams and stakeholders, and ensuring timely and quality delivery.

<u>Design</u>

Our design process follows a structured process to ensure that our clients achieve optimal space efficiency, along with collaborative and productive workspaces, with aesthetics that resonate with their brand.

For customized spaces, our design process begins with an understanding of the specific client's needs and expectations. This is achieved through thorough consultations and discussions to gather necessary insights. This is followed by developing a cohesive design theme that aligns with the client's brand and values. This encompasses both the aesthetic elements, such as spatial layouts and color palettes, and the technical aspects, including specifications, materials, and finishes.

We subsequently transition into the detailed design phase, whereby the conceptual plans are transformed into comprehensive and actionable design blueprints. During this phase, continuous discussions about the budget are held, while our team considers how to utilize appropriate technical specifications to optimize the space and ensure its functionality. Compliance checks are conducted to guarantee the final design meets the necessary standards and regulations.

Refurbishment of assets

Our design and project management skills have enabled us to upgrade and refurbish several properties across our portfolio. Set forth below are examples of the refurbishments we have undertaken:

E-9, Building, Sitapura Industrial Area, Jaipur

Before:

After:

Sabari Complex, 24, Field Marshal, Cariappa Rd, Shanthala Nagar, Ashok Nagar, Bangalore, Karnataka 560025

Before:

After:


Operations Management

Our operations department is made up of 153 employees as of June 30, 2023, out of which over 100 employees have a background in hospitality. Our operations department plays a vital role in maintaining robust standard of service, operational excellence, and cost efficiency, and is comprised of two teams responsible for distinct aspects of our operations:

(i) *Front of the House (FOH)*: our FOH team's key responsibilities include building the Awfis community, enhancing customer experience, retaining clients and renewing contracts, collection of rentals, generating allied services revenue, center management and upkeep, budgeting, controlling costs and managing cost efficient operations, training and mentoring and liaising with external agencies to ensure smooth functioning of the business. Most members of our FOH have a background in the hospitality industry and are further provided with in-depth training at induction to perform multiple tasks.

(ii) *Back of the House (BOH)*: our BOH team's responsibilities include maintaining energy efficiency, maintenance and upkeep of equipment and infrastructure, surveillance through a network of closed-circuit television cameras by a dedicated team at our head office, contact center helpdesk for members, waste management, auditing and reporting, warehouse management and utility consumption control.

The senior members of our operations department are handpicked from various industries to build a balanced team of mentors and managers, and to bring in multi-unit management and sales skills. Members of our operations department have participated in trainings for and been certified in respect of prevention of sexual harassment at workplace and first aid, fire safety and emergency response.

Our operations department also trains members of our Awfis Care (facility management services) team, whereby newly recruited members receive on-the-job training in centers under our FOH and BOH teams. Skills such as basic technical skills, soft skills, spoken English, upselling and basic sales skills, client interaction, food handling and management of meeting rooms are imparted through regular and rigorous training.

Operating Procedures

Our standard operating procedure ("**SOPs**") is a documented set of step-by-step instructions that outlines how a specific task or process should be performed. Our SOPs are created to ensure consistency, quality, efficiency, service excellence and safety in various operational activities and serve as a reference guide for employees to carry out tasks accurately and effectively while adhering to established standards and best practices.

Our SOPs include instructions for access and security, facility management, membership management, amenities and services, technology and information technology support, health and safety, community and networking, billing and financial operations, vendor and supplier relationships, emergency response and contingency plans, training and on-boarding, compliance and regulations, feedback and improvement, code of conduct and policies, legal and liability, environmental sustainability and communication protocols.

Operational Efficiency

Our focus is on streamlining our operations by implementing systematic and simplified procedures that eliminate unnecessary steps and redundancies. For example, we use in-house technology tools and platforms such as application-based attendance and reservation management, and customer satisfaction surveys to track our operations, to identify bottlenecks and implement corrective measures on a real-time basis. We utilize a lean back-end operation teams to monitor the back-end operations of our centers in an entire city. We also have cost-efficient procurement processes, central vendor contracts and we carefully monitor our usage of consumables and utilities such as electricity and water, as well as our repairs and maintenance to ensure operational efficiency which we believe results in lower operating expenses at the center level.

The following sets forth details of our financial and operational parameters for the periods / years indicated:

(in ₹ million, except percentages)

Parameter	Fiscal 2021	Fiscal 2022	Y-o-Y growth (Fiscal 2021 v. Fiscal 2022)	Fiscal 2023	Y-o-Y growth (Fiscal 2022 v. Fiscal 2023)	Three months ended June 30, 2023
Total equity	1,507.53	947.21	(37.17)%	1,693.64	78.80%	1,627.62
Total borrowings(1)	29.67	121.07	308.06%	109.23	(9.78)%	317.92
Total income	21,60.20	2,787.16	29.02%	5,657.87	103.00%	1,927.15
EBITDA Margin(2)	42.01%	32.29%	(23.14)%	31.12%	(3.63)%	28.98%
Capital employed(3)	654.30	813.02	24.26%	1,431.38	76.06%	1,420.86

(1) Total borrowings is calculated as the sum of current borrowings and non-current borrowings.
(2) EBITDA margin is calculated as EBITDA divided by total income.
(3) Capital employed is calculated as the sum of total equity and total borrowings less cash and cash equivalents and bank balance (including fixed deposits and mutual fund investments).

Our EBITDA margin decreased from Fiscal 2021 to Fiscal 2022 as we hired additional employees, in line with the growth of our Company. This also resulted in an increase in our share-based payments to employees over the same period. In addition, due to the growth in our operations and also continuing disruption caused due to the COVID-19 pandemic, we incurred increased legal costs. Additionally, in Fiscal 2021, there were certain cost reversals related to COVID-19 pandemic.

Marketing and Sales

Marketing

We may incur marketing and other expenses, such as advertisement and sales promotion expenses, to attract new clients. Advertising and sales promotion expenses includes digital marketing expenses, broker meetings, client get-togethers, and allied costs incurred by us. In Fiscals 2021, 2022 and 2023, and three months ended June 30, 2023, we incurred advertisement and sales promotion expenses amounting to ₹10.85 million, ₹24.60 million, ₹26.28 million and ₹6.83 million, respectively, constituting 0.50%, 0.88%, 0.46% and 0.35% of our total income, respectively. Our marketing efforts facilitate effective communication, enhance brand visibility and foster robust customer engagement. We have adopted a data-led marketing strategy to (i) increase brand awareness via offline and online marketing which includes PR, social events and BTL (such as standees, inserts, hoardings and digital advertisements); (ii) establish thought leadership via our Workplace Insights Hub content platform, which hosts created and curated articles, collaborative and standalone reports, panel participation and sponsorship at industry forums and Awfis-led events and meetups with tenants, space owners and channel partners; (iii) generate leads for our business through online campaigns and promotions; (iv) engage our clients through community events both at our centers and outside; (v) support our teams with designed marketing collateral such as brochures, presentations, emailers, social media posts for employee advocacy, videos, and centre-level sales kits. Our marketing team establishes and reinforces our brand identity, by employing a diversified approach across various marketing initiatives using a strategic mix of public relations and social media for, among other things, network and expansion stories, product launches, industry features, leadership profiling, company news, centre launches and client onboarding announcements.

Sales – Demand Generation, Account Management and Business Development

Our sales department is made up of 48 employees as of June 30, 2023. The sales department's primary role entails creating and executing a sales strategy encompassing various aspects such as expanding the client base, overseeing account management and nurturing relationships with current clients. The key responsibilities of our sales department include:

(i) *Lead generation and conversion*: Our sales managers work to convert prospects generated via our online channels (including search engine marketing and digital marketing campaigns), our in-house call centers, our direct outreach methods (including client referrals and email marketing) and channel partners.

(ii) *Account management*: The account management approach we employ focuses on building strong client relationships, understanding their evolving workspace needs, and providing tailored solutions. Furthermore, our robust in-house customer relationship management ("**CRM**") tool allows our sales managers to efficiently manage their leads through every stage of the lead life cycle. We also provide our sales department with access to an in-house occupier directory which lists potential, existing and alumni clients.

(iii) *Customer lifecycle management*: The sales department employs a systematic approach that includes lead nurturing, personalized onboarding, and ongoing relationship maintenance to ensure clients not only stay satisfied but also grow their engagement with our offerings over time.

(iv) *Business development*: Our sales managers continuously seek out new partnership opportunities, leverage networking events, and employ data-driven insights to expand our clientele.

When we utilize a channel partner, a deal-specific broker agreement is signed with the relevant IPC, DPC and third-party aggregator. In respect of certain IPCs, a central-level master service agreement with a defined fee structure is executed. The brokerage structure typically ranges from 8.00% to 16.00% of the lock-in revenue or 12 months revenue, whichever is lower, depending on the deal structure and the lock-in period offered by the client. In addition, we may also participate in competitive processes for the selection of locations of centers for some of our clients.

Customers

We have 2,139 clients as of June 30, 2023. For further details of our diversified base of clients, see "- *Overview – Our demand strategy and customer base*" on page 196.

As of June 30, 2023, the breakdown of our clients by their industries based on occupancy rates comprises of the following:

Industry	Occupancy Rates
Information Technology	46.74%
Professional services	12.72 %
Consumer services, durables and retailing	11.30%
Health care services and pharmaceuticals	7.95%
Construction and engineering machinery and supplies	7.28%
Financial services and capital markets	5.36%
Food and beverage, personal and household products	3.09%
Real estate	1.58%
Chemicals, construction and packaging materials	1.51%
Telecommunication services	1.39%
Energy and utilities	0.95 %
Others	0.14%
Total	**100.00%**

The weighted average lock-in tenure for our clients has increased from 14.78 months as of March 31, 2021 to 22.21 months as of March 31, 2023, and 22.65 months as of June 30, 2023. The weighted average total tenure of clients has increased from 19.84 months as of March 31, 2021 to 32.06 months as of March 31, 2023 and 32.63 months as of June 30, 2023.

Information Technology

We aim to provide seamless work experiences to our clients and foster meaningful connections with them, through our technological innovations and robust tech-enabled ecosystem.

Our mobile application 'Awfis Coworking' enables the end-users to discover and reserve our offerings on a real-time basis, manage their Awfis center access and order food and beverages. We have built a facility management mobile application 'Awfis Care' for our employees managing Awfis Care, which helps them in tracking their daily activities. We have also built a real-time dashboard for our facility managers to track and analyze efficiencies.

Our facial recognition enabled VMS provides all guests seamless access to our centers while tracking them, ensuring controlled access and bolstering security. Instant notification to relevant members and approval mechanism strengthens the guest management process.

Our inhouse technology platform ensures data centralization and real time data exchange across different modules built in the technology platform. It includes CRM, booking management, space management, inventory and meeting room management, invoice and payment management.

One of our innovative technological initiatives was the 'Expiry 90' tool which was developed to forecast and monitor renewals due in the next 90 days, thereby enabling us to plan efficiently in advance for vacancies at our centers. In line with our customer-centric approach, we have also built automated processes such as customer feedback desk ("**CFD**") to gather real-time feedback and resolve issues within a set response time, as well as customer satisfaction ("**CSAT**") surveys to get regular insights into our clients' satisfaction at a micro and macro level.

We also leverage certain IT initiatives to enhance our product offerings and customer experience effectively, including:

(i) *Awfis Website*: Our website provides real-time access to information about our centers, allowing visitors to seamlessly book spaces and mobility products that cater to their specific needs.

(ii) *Data Visualization Tool*: we utilize a third-party data visualization tool to consolidate and analyze information from our CRM system on a real time basis. This tool streamlines metric tracking and automates data analysis across various functions.

(iii) *'Non-renewal' Tool*: this tool is designed to analyze data on clients who have churned and assists us to capture actionable feedback and insights for continuous improvement.

(iv) *Regulatory compliance tracking*: we utilize a center-based regulatory compliance tracking and automation tool for renewal reminders.

Cybersecurity

Our information technology security program is designed to protect confidential information, maintain employee productivity and enhance customer confidence in our products and services. As of June 30, 2023, we have an information technology team of 15 persons, which provides oversight and guidance to our information security program measures, tools and processes that are intended to prevent information and cybersecurity concerns and improve overall information and cybersecurity resilience.

Our information security program includes:

(i) *Email security*: we use Office365 Business Standard for email and all the email accounts for our employees are enabled with multi-factor authentication. In addition, our emails are encrypted with the in-built encryption features of Office365, and we have anti-spam, anti-phishing and anti-malware policies enabled for our emails.

(ii) *Network security*: our wireless access is enabled with authentication, authorization and accounting (AAA) protocol to protect against unauthorized access, and we require users' identification details to be captured prior to accessing our wireless network. Our network infrastructure is managed by our internal network team.

(iii) *Internet security*: we use enterprise-level unified threat management (UTM) devices as internet gateways and enable security features such as content filtering and intrusion detection systems / intrusion prevention systems. We block undesirable websites, as well as allow only specific ports (such as virtual ports and port forwarding for internet exposed applications).

(iv) *Data security*: we provide OneDrive access which is configured with single sign-on (SSO) secured through multi-factor authentication. Our use of OneDrive protects against data loss, given that it is covered by encryption, compliance, and other enterprise-grade security features.

Employees

We employed 963, 1,755, 2,581 and 2,711 personnel as of March 31, 2021, 2022 and 2023, and June 30, 2023, respectively. The breakdown of our Company's permanent employees in different functionalities as of June 30, 2023 has been provided below:

Function	Number of employees
Awfis Space (comprising the Space Solutions and Allied Services, and Awfis Transform segments)	
Real Estate and Leasing	9
Design and Projects	42
Operations	153
Sales	48
Information Technology	15
Management	6
Support	72
Total (Awfis Space (comprising the Space Solutions and Allied Services, and Awfis Transform segments))	**345**
Awfis Care	
Housekeeping	2,048
Technical	251
Backend support	67
Total (Awfis Care)	**2,366**
Grand Total	**2,711**

The quarterly average attrition rate for our Awfis Space segment employees for Fiscals 2021, 2022 and 2023 and the three months ended June 30, 2023 was 10.89%, 8.44%, 11.00% and 6.50%, respectively. Further, the quarterly average attrition for our Awfis Care verticals employees for Fiscals 2021, 2022, and 2023 and the three months ended June 30, 2023 was 21.10%, 27.89%, 34.67% and 33.84%, respectively. Due to the nature of employees employed for facility management services in the Awfis Care vertical, the attrition rate in the Awfis Care vertical is relatively high.

We seek to provide an equal employment opportunity to all prospective employees. This is reflected in our Equal Employment Opportunity Policy, which prohibits discrimination on the basis of age, color, disability, marital status, nationality, race, religion, gender and sexual orientation.

We consider ourselves to have good relations with our employees. In addition to compensation that includes both salary and allowances (including performance-linked bonuses), we provide our employees other benefits which include insurance coverage, yearly leave and retirement benefits. Additionally, we provide pension benefits for employees covered by the employee pension scheme managed by the Employees' Provident Fund Organization.

In addition to our full-time employees, we utilize five personnel engaged on a contractual basis as of June 30, 2023, who are engaged in various roles across Awfis Space.

Learning and Development

We provide a learning and development program for our operations and sales team members to build and strengthen their functional skills and expertise.

We conduct on-the-job training programs with different periodicities, including annual cycles, catering to the specific roles and functions of our sales and operations teams. For example, we set up quarterly refreshers and advanced training modules for these employees to allow for constant skill development. Examples of training sessions offered include basic training on SOPs and supervisory and managerial development training.

Compliance

We have dedicated teams to monitor, assess and ensure adherence to all local and national regulations that the Company is subject to. We also implement strict safety protocols across our operations, which are routinely reviewed for effectiveness.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, and as certified by the Law SB, an intellectual property consultant, pursuant to its certificate dated December 21, 2023, our Company has filed 198 applications for trademarks, of which 171 are registered, and our Subsidiary has filed and registered eight trademarks in India. Our Company has registered the trademarks, including the AWFIS and AWFIS formative trademark such as , under classes 9, 12, 16, 20, 21, 25, 30, 32, 35, 36, 37, 38, 39, 40, 41, 42, 43 and 45 with the Registrar of Trademarks under the Trademarks Act, 1999. We have also registered various other trademarks under different classes, including AWFFIS, MY AWFIS, Where Work Meets Life, awfis@home, and . We have also applied for registration of certain trademarks such as , , and which are currently pending registration. Our Company has also registered the artistic work copyrights for , and .

As on the date of this Draft Red Herring Prospectus, we were not subject to any material claim or legal action alleging infringement of third party owned IP. See "*Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on page 53.

Insurance

Our operations are subject to various risks inherent in the flexible workspace industry, as well as personal injuries, fires, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance policies in relation to building and equipment covering losses due to fire, burglary, terrorism, earthquake and allied perils. In addition, we have also obtained directors' and officers' liability insurance and group accident and health insurance for our employees. The following table sets forth details of our insurance coverage as on March 31, 2021, March 31, 2022, March 31, 2023 and June 30, 2023:

(in ₹ million, unless specified otherwise)

Particulars	As of			
	March 31, 2021	March 31, 2022	March 31, 2023	June 30, 2023
Amount of tangible fixed assets*	1,160.68	1,670.85	3,281.75	3,457.74
Amount of insurance obtained	2,177.53	2,416.66	3,041.19	4,791.86
Insurance coverage	187.61%	144.64%	92.67%	138.58%

** Tangible fixed assets value reported at gross value, not written down value.*

See "*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 58.

Competition

The flexible workspace industry in India is marked by a diverse landscape, comprising large national operators, regional players, and local companies of varying sizes. There are over 400 flexible workspace operators and the top 10 operators (by portfolio size) account for almost 60% of the overall pan-India flex stock. *(Source: CBRE Report)* This competitive landscape offers a range of workspace options, including co-working spaces, private offices, and built-to-suit solutions, each with its distinct focus. Among our competitors, operators such as WeWork, Smartworks, Tablespace, and Indiqube are some of the prominent operators in India. *(Source: CBRE Report)*

In respect of the overall office stock, approximately 26% of the total commercial stock in India are institutionally held as on June 30, 2023. *(Source: CBRE Report)* In addition, the unorganized commercial office stock across tier 1 cities can be estimated to be approximately 430 – 670 million* sq. ft. (depending on the average work desk area occupied per person). *(Source: CBRE Report)* The drivers for commercial offices in India include competitive cost advantage, low cost and high-quality office infrastructure, the technology industry and growing demand from global capability centers. *(Source: CBRE Report)*
**estimated based on the urban working population in the services sector in tier 1 cities. (Source: CBRE Report)*

See "*Risk Factors - We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*" on page 46.

Properties

Our Registered and Corporate Office is located at C-28/29, Kissan Bhawan, Qutab Institutional Area, New Delhi 110016, and is on a long-term lease for nine years expiring in 2027.

As of June 30, 2023, we have a total of 136 centers (under both our MA and SL models), and the premises of all our centers have been taken on lease or leave and license basis. We currently expect to lease and license the premises for our new centers to the extent we are able to expand our network. Our operating performance depends, in part, on our ability to secure leases and licenses for our centers in appropriate locations at rents we believe are cost effective. For further details on the breakdown of our centers, see "- *Overview – Our supply strategy*" on page 194. We typically enter into Space Owner Agreements for a term of five to nine years. For further details, see "- *Description of our Business and Operations – Supply Network and Process – Transaction Structures and Space Owner portfolio*" on page 210.

Awards and Accreditations

Over the years we have won several awards and accreditations. For further details, see "*History and Certain Corporate Matters –Awards, accreditations or recognitions*" on page 230.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 **("IT Security Rules"**) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 **("IT Intermediary Rules")** requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSS Act**") was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**"), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Further, The Food Safety and Standards Rules, 2011 ("**FSSR**") which have been operative since August 5, 2011, provide the procedure for registration and licensing process for food business and lay down detailed standards for various food products. The standards include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

The FSSAI has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP act replaces Article 43(A) (Compensation for failure to protect data) of IT Act 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanies or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights and remedies available to the data principal under the act. The notice provided must be clear concise and comprehensible to the data principal. The Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The act establishes "legitimate purpose" for which personal data can be processed; (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the Data Principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP act imposes penalties for contravention, wherein a penalty up to ₹ 10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹ 2.5 billion may be levied for non-compliance of provisions by data fiduciaries.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was introduced for the purpose of, among other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property and to perpetuate documents which may afterwards be of legal importance and also to prevent fraud. The Registration Act provides details regarding the formalities required for registering an instrument. Further, the Registration Act identifies the documents for which registration is compulsory and includes, among other things, a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document required to be compulsorily registered if not registered, shall not affect any immovable property comprised therein, confer any power to adopt, or be received as evidence of any transaction affecting such property or conferring such power (except may be received as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from August 28, 2017), foreign direct investment in companies engaged in the services/hotels/hospitality sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Laws related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as:

- the Apprentices Act, 1961,
- the Child Labour (Prohibition and Regulation) act, 1986;

- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Interstate Migrant Workmen Act, 1979;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Trade Unions Act, 1926; and
- the Workmen's Compensation Act, 1923.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- **Occupational Safety, Health and Working Conditions Code, 2020**, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for trademark protection under the Trade Marks Act, 1999, registration of designs under the Designs Act, 2000 and for the registration of patents under the Patents Act, 1970. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

Laws Related to Taxation

Some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Services Tax Act, 2017 and various state-wise legislations made thereunder:
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 1961, as amended by the Finance Act in respective years;
- Customs Act, 1961;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder;
- State-wise legislations in relation to professional tax.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Awfis Space Solutions Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 17, 2014, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 24, 2023, and the name of our Company was changed to 'Awfis Space Solutions Limited', with a fresh certificate of incorporation dated December 5, 2023, issued to our Company by the RoC.

Change in registered office of our Company

Except as stated below, our Company has not changed its registered office since its incorporation.

Date of change	Details of change	Reasons for change
July 27, 2017	Registered office of our Company was changed from 3/30, First Floor, West Patel Nagar, New Delhi - 110008 to A-16, First Floor, Qutab Institutional Area, Aruna Asaf Ali Marg, New Delhi - 110067	Operational convenience
July 1, 2020	Registered office of our Company was changed from A-16, First Floor, Qutab Institutional Area, Aruna Asaf Ali Marg, New Delhi–110067 to C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi - 110016	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To provide workspace solutions including shared work space, co-working workspace, business centre services, office solutions, personal workstations, meeting rooms, conference rooms, etc.

2. To establish, operate, manage, control, wind up or otherwise deal in any manner with fully or partly furnished, staffed and equipped business centers comprising one or more individual offices, serviced office, commercial and residential accommodation and offering all ancillary business services relating to the same.

3. To provide incubation services, business planning services, formulating market strategies, providing full support in operationalizing business plans, including team building, providing strategic and operational guidance, marketing, promotion, training and development programmes to entrepreneurs, to process the development of strategic tie-ups with other incubators, corporates, research and development labs, industry associations to be able to provide comprehensive support to the incubatees.

4. To create web and mobile applications for commercial office space use and to provide a web based platform for just in time space reservations for co-working, meeting rooms, conference rooms, offices, desks, business centers and to create a virtual community to connect designers, builders and users for office and commercial space and sell products through a social network medium.

5. To carry on in India and abroad the business of rendering services in office space, construction, furnishing, running and management of business and also of operating, establishing, providing and managing e-commerce and m-commerce websites.

6. To carry on in India and abroad, the business of developing, designing, planning, executing, consultancy services or otherwise deal in, operate, provide and facilitate in any manner the entire range of information-technology enabled services, websites, mobile websites, web-enabled services, value-added services, establishment and operation of customer call centres, customer service centres, technical support centres, billing, payment processing, claims processing and document processing in support of and in furtherance of the above objects.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
May 5, 2015	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 100,000 consisting of 10,000 Equity Shares of ₹ 10 each to ₹ 50,000,000 consisting of 5,000,000 Equity Shares of ₹ 10 each
June 15, 2015	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,000,000 consisting of 5,000,000 Equity Shares of ₹ 10 each to ₹ 100,000,000 consisting of 10,000,000 Equity Shares of ₹ 10 each
January 2, 2016	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 100,000,000 consisting of 10,000,000 Equity Shares of ₹ 10 each to ₹ 150,000,000 consisting of 15,000,000 Equity Shares of ₹ 10 each
July 25, 2016	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 150,000,000 consisting of 15,000,000 Equity Shares of ₹ 10 each to ₹ 230,000,000 consisting of 23,000,000 Equity Shares of ₹ 10 each
October 26, 2016	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 230,000,000 consisting of 23,000,000 Equity Shares of ₹ 10 each to ₹ 280,000,000 consisting of 28,000,000 Equity Shares of ₹ 10 each
February 25, 2017	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 280,000,000 consisting of 28,000,000 Equity Shares of ₹ 10 each to ₹ 300,000,000 consisting of 30,000,000 Equity Shares of ₹ 10 each
March 28, 2017	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 300,000,000 consisting of 30,000,000 Equity Shares of ₹ 10 each to ₹ 375,000,000 consisting of 33,500,000 Equity Shares of ₹ 10 each and 4,000,000 Preference Shares of ₹ 10 each
March 28, 2017	Clause V. of our Memorandum of Association was amended to reflect the consolidation of existing authorised share capital of our Company of ₹ 375,000,000 consisting of 33,500,000 Equity Shares of ₹ 10 each and 4,000,000 Preference Shares of ₹ 10 each to ₹ 375,000,000 consisting of 33,500,000 Equity Shares of ₹ 10 each and 400,000 Preference Shares of ₹ 100 each
March 28, 2017	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 375,000,000 consisting of 33,500,000 Equity Shares of ₹ 10 each and 400,000 preference shares of ₹ 100 each to ₹ 705,000,000 consisting of 33,500,000 Equity Shares of ₹ 10 each and 3,700,000 Preference Shares of ₹100 each
August 10, 2017	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 705,000,000 consisting of 33,500,000 Equity Shares of ₹ 10 each and 3,700,000 preference shares of ₹100 each to ₹ 1,123,000,000 consisting of 37,300,000 Equity Shares of ₹ 10 each and 7,500,000 Preference Shares of ₹ 100 each
July 2, 2018	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,123,000,000 consisting of 37,300,000 Equity Shares of ₹ 10 each and 7,500,000 Preference Shares of ₹ 100 each to ₹ 1,568,536,600 consisting of 37,300,000 Equity Shares of ₹ 10 each and 11,955,366 of ₹100 each
March 29, 2019	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,568,536,600 consisting of 37,300,000 Equity Shares of ₹ 10 each and 11,955,366 of ₹100 each to ₹ 1,722,198,400 consisting of 37,300,000 Equity Shares of ₹10 each and 13,491,984 Preference Shares of ₹ 100 each
July 16, 2019	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,722,198,400 consisting of 37,300,000 Equity Shares of ₹10 each and 13,491,984 Preference Shares of ₹ 100 each to ₹ 1,786,396,240 consisting of 37,822,434 Equity Shares of ₹10 each and 14,081,719 Preference Shares of ₹ 100 each
April 22, 2020	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,786,396,240 consisting of 37,822,434 Equity Shares of ₹ 10 each and 14,081,719 Preference Shares of ₹ 100 each to ₹ 1,790,084,040 consisting of 37,822,434 Equity Shares of ₹ 10 each and 14,118,597 Preference Shares of ₹ 100 each
February 19, 2021	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,790,084,040 consisting of 37,822,434 Equity Shares of ₹ 10 each and 14,118,597 Preference Shares of ₹ 100 each to ₹ 1,793,771,840 consisting of 37,822,434 Equity Shares of ₹ 10 each and 14,155,475 Preference Shares of ₹ 100 each
June 4, 2022	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,793,771,840 consisting of 37,822,434 Equity Shares of ₹ 10

Date of Shareholders' resolution	Nature of Amendment
	each and 14,155,475 Preference Shares of ₹ 100 each to ₹ 2,244,316,040 consisting of 37,822,434 Equity Shares of ₹ 10 each and 18,660,917 Preference Shares of ₹ 100 each
November 1, 2022	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,244,316,040 consisting of 37,822,434 Equity Shares of ₹ 10 each and 18,660,917 Preference Shares of ₹ 100 each to ₹ 2,348,286,640 consisting of 37,822,434 Equity Shares of ₹ 10 each and 19,700,623 Preference Shares of ₹ 100 each
December 13, 2022	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,348,286,640 consisting of 37,822,434 Equity Shares of ₹ 10 each and 19,700,623 Preference Shares of ₹ 100 to ₹ 2,376,211,840 consisting of 37,822,434 Equity Shares of ₹10 each, 19,700,623 Preference Shares of ₹ 100 each and 2,792,520 Preference Shares of ₹ 10 each
March 21, 2023	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,376,211,840 consisting of 37,822,434 Equity Shares of ₹ 10 each, 19,700,623 Preference Shares of ₹ 100 each and 2,792,520 Preference Shares of ₹ 10 each to ₹ 4,388,321,040 consisting of 37,822,434 Equity Shares of ₹10 each, 39,821,715 Preference Shares of ₹ 100 and 2,792,520 Preference Shares of ₹ 10 each
November 24, 2023	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from 'Awfis Space Solutions Private Limited' to 'Awfis Space Solutions Limited', pursuant to the conversion of our Company into a public limited company. Clause V. of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 4,388,321,040 consisting of 37,822,434 Equity Shares of ₹10 each, 39,821,715 Preference Shares of ₹ 100 and 2,792,520 Preference Shares of ₹ 10 each to ₹ 5,038,321,040 consisting of 102,822,434 Equity Shares of ₹ 10 each, 39,821,715 Preference Shares of ₹ 100 and 2,792,520 Preference Shares of ₹ 10 each

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2015	Inaugurated our 1st center in New Delhi and commenced operations in Mumbai and Bangalore
2016	Commenced operations in Gurgaon
2016	Launched our mobile application - "Awfis Coworking"
2016	Signed our 1st managed aggregation deal for a center in Mumbai
2017	Secured Equity Investment worth ₹ 1,220 million from Peak XV
2017	Commenced operations in Hyderabad, Pune, Noida and Kolkata
2018	Commenced operations in Chandigarh - 1st Awfis center in a Tier-2 City
2019	Procured Funding worth ~₹ 90 crore from Bisque Limited and Link Investment Trust
2020	Launched our design and build solutions business line - Awfis Transform
2020	Launched our property and facility management services business line - Awfis Care
2020	Commenced operations in Chennai - marking our presence in 10 cities
2020	Launched our 1st Awfis Gold center in Hyderabad
2021	Commenced operations in Ahmedabad and Indore
2021	Launch of landmark 100th center in Pune
2021	Our Company became EBITDA positive for Fiscal 2021
2022	Commenced operations in Bhubaneshwar, Jaipur and Kochi
2022	Signed agreements for our 25th center each in Mumbai and Bangalore.
2022	Garnered investment from investors, Ashish Kacholia, Rajesh Kumar Gupta, Rajiv Goel, Ramesh Kumar Sharma, Ashutosh Bihani, Arjun Bhartia, QRG Investments and Holdings Limited, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP and Emerge Capital Opportunities Scheme
2023	Commenced operations in Nagpur
2023	Crossed landmark of 100,000 total seats (operational + under fit-out), with over 160 total centres and over 5 million sq. ft. of total chargeable area

On October 12, 2022, our Board of Directors approved a capital reduction scheme, to the extent of shares held by certain existing shareholders of our Company, namely, DOIT Urban Ventures (India) Private Limited and RAB Enterprises (India) Private Limited (the "**Identified Shareholders**"), at an agreed price equivalent to the fair value of the shareholding held by the Identified Shareholders. In order to pay off the Identified Shareholders, our Company entered into agreements with some current and new investors for a capital infusion through issuance of CCCPS (the "**Investment Amount**"). These agreements stipulated *inter alia* that the Investment Amount shall be used for the allotment of CCCPS to the said investors and that the end use of the funds so raised would be utilised to provide exit to the Identified Shareholders through the proposed scheme of capital reduction. To give effect to this transaction, an independent escrow agent managed an escrow account wherein the said investors deposited funds and the Identified Shareholders kept shares in the escrow account.

Accordingly, pursuant to an order passed by the National Company Law Tribunal, New Delhi dated May 25, 2023, the shares held by the Identified Shareholders were cancelled and extinguished, and the Identified Shareholders were paid the Investment Amount from the escrow account and CCCPS were issued to the said investors on June 4, 2023. Also see "*Capital Structure – Notes to the Capital Structure*" on page 90.

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2019	Received a certificate of recognition as The Promising Brand 2019 by The Economic Times
2019	Received a certificate of recognition as one of the Companies with Great People Managers in the Great People Manager Study 2019 by the Great Manager Institute
2020	Received a certificate of excellence as Co-Working Brand of the Year - North at the Realty+ Co-Working Excellence Awards 2020
2020	Received a certificate of recognition as one of the Prestigious Brands 2020-21 by The Economic Times
2020	Received certification as a Great Place to Work for the period March 2020 – February 2021 by Great Place to Work Institute, India
2021	Received the Co-Working Brand of Year award at the Realty+ Conclave Excellence Awards 2021 West
2021	Received the Co-working Space Design of the Year award for Awfis Gold at the Realty+ Conclave Excellence Awards 2021 South
2021	Received certification as a Great Place to Work for the period November 2021 – November 2022 by Great Place to Work Institute, India
2022	Received the Coworking Brand of the Year National award at the Realty Coworking Summit & Awards 2022
2022	Received the Co-working Space Design of the Year award for Awfis Gold, One International Center at the Realty Conclave Excellence Awards 2022 West
2023	Received certification as a Great Place to Work for the period February 2023 – February 2024 by Great Place to Work Institute, India

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*– Major Events and Milestones of our Company*" and "*Our Business*" on pages 229 and 187 respectively.

Financial or strategic partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Time or cost overruns

Except as disclosed in "*Risk Factors - We are exposed to risks associated with the development and construction of the spaces we occupy*" on page 49, there have been no time or cost overruns in the setting up of projects by our Company since incorporation.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details regarding acquisition or divestment of business or undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company:

Restated shareholders' agreement dated December 12, 2022, as amended and modified pursuant to the amendment agreement dated July 13, 2023, addendum dated December 4, 2023 and addendum dated December 4, 2023 (collectively, the "Shareholders' Agreement"), entered into by and amongst our Company; Peak XV Partners Investments V (formerly known as SCI Investments V) ("Existing Investor"); Bisque Limited ("Bisque"), Link Investment Trust ("Link", and collectively with Bisque, the "CC Shareholders"); Ashish Kacholia ("New Investor"); QRG Investments and Holdings Limited, Rajesh Kumar Gupta, Rajiv Goel, Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Emerge Capital Opportunities Scheme, Arjun Bhartia and Ashutosh Bihani (collectively, the "New Investor Group"); Madhu Jain, Ashish Rathi, Incipience Dealers LLP, M/s. Samedh Trinity Partners ("Transferee Shareholders) and Amit Ramani (collectively, the "Parties") read with the deeds of adherence entered into with Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi dated June 5, 2023, deeds of adherence entered into with Madhu Jain dated July 18, 2023, adherence and consent letter dated December 5, 2023 executed by Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi, adherence and consent letter dated December 5, 2023 executed by Madhu Jain, and the Amendment Agreement dated December 21, 2023 executed by and amongst our Company, Amit Ramani, Existing Investor, CC Shareholders, New Investor, New Investor Group and Transferee Shareholders

The Parties have entered into the Shareholders' Agreement to record the terms and conditions on which the investors have subscribed to and purchased the securities and the rights of the investors in the management of our Company. Pursuant to the Shareholders' Agreement, several rights were granted to the investors, including *inter alia* (i) the right to nominate directors on our and our Subsidiary's board / committees by the Peak XV shareholders group, CC Shareholders group, New Investor group and Promoter shareholder group, (ii) the right to appoint observers by the New Investor group (acting jointly), Existing Investor and Bisque, (iii) right to presence of investor director(s) to meet the quorum requirements, (iv) list of matters (including amendment to charter documents, alteration of capital structure, change in control, change in board composition) requiring majority / unanimous affirmative consents from the investors, (v) pre-emptive rights for subscription to new issuances of equity securities, (vi) inspection and information rights. Further, the terms of the Shareholders' Agreement impose certain restrictions / obligations on our Company, including *inter alia* (i) not undertaking any issuance of securities at a price lower than the specified amount without prior written consent of investors, and (ii) providing exit option to the investors either through a qualified initial public offering, a third party sale, a drag sale; while imposing certain restrictions on our Individual Promoter, including (i) setting up or associating with any competing business, (ii) restriction on transfer of securities without prior written approval of investors; (iii) providing the investors right of first refusal in case of a proposed transfer of securities, (iv) providing tag-along rights to investors. The Shareholders' Agreement requires the Company to consummate an initial public offering at a price such that the lower end of the price band at which such initial public offering is consummated not being less than two times the Series F CCCPS Subscription Price (as defined under the Shareholders' Agreement) within a period of 18 months from the Series F CCCPS Closing Date (as defined under the Shareholders' Agreement). Additionally, under the Shareholders' Agreement, the Company is required to indemnify to the maximum extent permitted under law, the investors against any claims arising out of or relating to and omissions of our Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by our Company or any other error or omission of our Company in connection with a public offering hereunder, other than with respect to information provided by the investors in writing, expressly for inclusion therein and indemnify the directors nominated by the investors against any act, omission or conduct (including, contravention of any law) of or by the Company, its officials, employees, etc. in connection with any claim / proceeding as a result of which the directors nominated by the investors are made party to.

Further, certain deeds of adherence have been entered into with Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi dated June 5, 2023 and with Madhu Jain dated July 18, 2023, pursuant to which the respective transferees have agreed to the rights and obligations under the Shareholders' Agreement and have undertaken to be bound by all provisions of the Shareholders' Agreement. The Parties have entered into an addendum dated December 4, 2023, read with the adherence and consent letter dated December 5, 2023 executed by Madhu Jain, and adherence and consent letter dated December 5, 2023 executed by Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi, pursuant to which the buy-back right available with the investors has been deleted from the Shareholders' Agreement which mandated that the Company shall buy-back the investors' investment securities in case they are not provided an exit within a stipulated period. The Parties have entered into another addendum dated December 4, 2023, read with the adherence and consent letter dated December 5, 2023 executed by Madhu Jain, and adherence and consent letter dated December 5, 2023 executed by Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi, pursuant to which the affirmative voting matters rights, including the right to appoint nominee directors, available with the new investor group have been kept in abeyance till December 2024.

In view of the Offer, the Parties have entered into the Amendment Agreement, pursuant to which the parties, to the extent applicable, have:

a. waived the pre-emptive rights with respect to the Equity Shares being Offered as part of the Offer;
b. amended the qualified IPO clause such that the lower end of the price band at which the IPO in terms of the Shareholders' Agreement is consummated is not less than ₹ 288.54 (Rupees Two Hundred Eighty-Eight decimal Fifty Four);
c. amended certain clauses to enable the Offer such as: (i) the amendment of terms of issue of various convertible securities to ensure conversion of such convertible securities prior to filing of the Red Herring Prospectus, (ii) lock-in provisions applicable on Amit Ramani, (iii) investors' rights of inspection and information being subject to applicable law.

Further, pursuant to the terms under the Amendment Agreement, on and after the receipt of final listing and trading approvals by the Company from the Stock Exchanges, pursuant to the Offer and subject to applicable law and receipt of approval of the Shareholders of our Company by way of a special resolution, passed on the earlier date of (a) first general meeting convened after consummation of the Offer, and (b) before the expiry of 60 days from consummation of the Offer, whereby such right shall be included in the Articles of Association: (i) Peak XV shall have the right to nominate one director, till such time as the Peak XV shareholder group holds at least 5% of fully-diluted share capital, (ii) Bisque and Link, collectively shall have the right to nominate one director, till such time as the CC Shareholder group holds at least 5% of fully-diluted share capital, (iii) New Investor Group shall have the right to nominate one director, till such time as the New Shareholder Group holds at least 5% of fully-diluted share capital, and (iv) Amit Ramani shall have the right to nominate two directors, till such time as the Promoter shareholder group holds at least 11% of fully-diluted share capital, and the right to nominate one director, till such time as the Promoter shareholder group holds at least 5% of fully-diluted share capital.

The Amendment Agreement shall stand automatically terminated and the consents, waivers and amendments rescinded and revoked (and shall have no force and effect) without any further action or deed required on part of any Party, upon earlier of: (i) mutual written agreement of all Parties; or (ii) in the event the Offer is not completed on or prior to the IPO Long Stop Date; or (iii) the date on which the Board decides not to undertake the IPO or to withdraw this DRHP filed with the SEBI. In case of termination of the Amendment Agreement, the provisions of the Shareholders' Agreement shall (i) be immediately and automatically re-instated without any further action or deed required on the part of any Party; and (ii) shall be deemed to have been continuing during the period from the date of execution of the Amendment Agreement and its date of termination, without any break or interruption whatsoever. The Shareholders' Agreement shall automatically terminate in respect of each party, except for certain clauses including the abovementioned procedure to nominate directors post-listing, immediately upon receipt of listing and trading approval from the Stock Exchanges and the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, without any further act or deed, including any corporate actions and without prejudice to any existing or accrued rights or liabilities of the Parties prior to the date of such termination.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees provided by our Promoters and Directors in relation to loans availed by our Company

As on the date of this Draft Red Herring Prospectus, neither our Promoters nor our Directors have provided any guarantees to third parties in relation to the loans availed by our Company.

Other material agreements

Except as set out below, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business:

Inter-se agreement dated December 21, 2023 entered into by and amongst Peak XV Partners Investments V ("Peak XV"), Amit Ramani, Bisque Limited, Link Investment Trust, QRG Investments and Holdings Limited, Rajesh Kumar Gupta, Rajiv Goel, Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Emerge Capital Opportunities Scheme, Arjun Bhartia and Ashutosh Bihani (collectively, the "Other Shareholders" and together with Peak XV, the "Parties")

The Parties have entered into an inter-se agreement acknowledging and agreeing that in order to satisfy the requirements of minimum promoter's contribution under Regulations 14 and 16 of the SEBI ICDR Regulations, in addition to Amit Ramani, Peak XV has agreed and undertaken to be identified as a Promoter of the Company in the offer documents and contribute Equity Shares towards minimum promoter's contribution in order to satisfy the requirements under Regulations 14 and 16 of the SEBI ICDR Regulations. Under the agreement, the Parties acknowledge and agree that Peak XV is a financial investor in the Company and does not exercise control over our Company, has not nominated any observer, director, key managerial personnel, member of the senior management of our Company and is not involved in the business operations of our Company.

It has further been agreed that during such time as any Equity Shares held by Peak XV and contributed towards the minimum promoter's contribution are locked-in in accordance with Regulations 14 and 16 of the SEBI ICDR Regulations, each of the Other Shareholders (excluding Amit Ramani) have severally agreed and undertake to lock-in such number of Equity Shares held by each of them which would be equivalent to 24% of their respective total equity shareholding in the Company; and Amit Ramani has agreed and undertaken to lock in his entire shareholding in the Company, as on the date of listing and commencement of trading of the Equity Shares pursuant to the Offer. The other shareholders have also agreed to neither undertake nor permit any transfer (either directly or indirectly), sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law, whether directly or indirectly, or in any other way subject to any encumbrance or dispose of any of their respective voluntarily locked-in Equity Shares until the expiry of the promoter lock-in period.

Our holding company, associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, associate or joint venture.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, Awliv Living Solutions Private Limited.

Corporate Information

Awliv Living Solutions Private Limited was incorporated as a private limited company on June 7, 2016 under the Companies Act, 2013 with the RoC. Its corporate identification number is U74999DL2016PTC301006. Its registered and corporate office is situated at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi - 110016.

Nature of business

Awliv Living Solutions Private Limited is authorised under its memorandum of association *inter alia* to engage in the business of providing all type of living space solutions to customers / clients including shared living accommodations, space for parking lots, home solutions, etc. and to act as an internet service provider and to provide related services including satellite and broad band based communication services and to develop consumer oriented electronic commerce and all other similar and/or allied services.

Capital Structure

The authorised share capital of Awliv Living Solutions Private Limited is ₹ 16,500,000 divided into 1,650,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Awliv Living Solutions Private Limited is 6,500,000 divided into 650,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of Awliv Living Solutions Private Limited as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Awfis Space Solutions Limited	649,994	99.99
Amit Ramani*	1	Negligible
Amit Kumar*	1	Negligible
Anisha Jhawar Kabra*	1	Negligible
Bhagwan Kewal Ramani*	1	Negligible
Manu Dhir*	1	Negligible
Ravi Dugar*	1	Negligible
Total	**650,000**	**100.00**

** Nominee shareholder of Awfis Space Solutions Limited.*

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiary that have not been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Business interest in our Company

Other than as mentioned in this section, and in *"Other Financial Information - Related Party Transactions"* and *"Our Business"* on pages 347 and 187, respectively, our Subsidiary has no business interests in our Company.

Common Pursuits

Our Subsidiary is not engaged in a business similar to the business of our Company.

Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad.

Further, our Subsidiary has not been refused listing by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom one is an Executive Director, two are Non-Executive Directors and three are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Amit Ramani *Designation*: Chairman and Managing Director *Date of birth*: April 15, 1974 *Age*: 49 years *Address*: 3/30 1st floor, Near DAV School, Patel Nagar West, Central Delhi 110 008, Delhi, India *Occupation*: Business *Current term*: For a period of five years with effect from July 16, 2019 *Period of directorship*: Director since incorporation of our Company *DIN*: 00549918	*Indian Companies:* Awliv Living Solutions Private Limited *Foreign Companies:* Nil
Bhagwan Kewal Ramani *Designation*: Non-Executive Director *Date of birth*: October 19, 1941 *Age*: 82 years *Address*: 3/30 West Patel Nagar, Patel Nagar S.O, Central Delhi 110 008, Delhi, India *Occupation*: Business *Current term*: With effect from November 22, 2023 and liable to retire by rotation *Period of directorship*: Director since incorporation of our Company *DIN*: 02988910	*Indian Companies:* 1. Alza Interiors Private Limited 2. Awliv Living Solutions Private Limited 3. Learning Edge Academy of Professionals Private Limited *Foreign Companies:* Nil
Arjun Bhartia *Designation*: Non-Executive Director *Date of birth*: February 21, 1987	*Indian Companies:* 1. Jubilant Consumer Private Limited 2. Jubilant Enpro Private Limited 3. Jubilant Ingrevia Limited 4. Jubilant Pharmova Limited

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Age: 36 years *Address*: House number 2, Amrita Shergil Marg, Lodhi Road, Central Delhi 110 003, Delhi, India *Occupation*: Service *Current term*: With effect from November 24, 2023 and liable to retire by rotation *Period of directorship*: Director since November 22, 2023 *DIN*: 03019690	*Foreign Companies:* Nil
Anil Parashar *Designation*: Independent Director *Date of birth*: August 17, 1958 *Age*: 65 years *Address*: E-367, Greater Kailash 1, Greater Kailash S.O, South Delhi 110 048, Delhi, India *Occupation*: Service *Current term*: For a period of five years with effect from December 3, 2023 *Period of directorship*: Director since December 3, 2023 *DIN*: 00055377	*Indian Companies:* 1. Acquire Infracon Private Limited 2. ARA Hospitality Private Limited 3. Association of CFO Welfare India 4. Calleo Distribution Technologies Private Limited 5. InterGlobe Aircraft Management Services Private Limited 6. InterGlobe Aviation Limited 7. InterGlobe Education Services Limited 8. InterGlobe Technology Quotient Private Limited 9. World Connect Private Limited *Foreign Companies:* Nil
Radhika Jaykrishna *Designation*: Independent Director *Date of birth*: July 11, 1969 *Age*: 54 years *Address*: W/O: Gokul, River Ranch, Next to APS School, Bhat, Gandhinagar, Bhat 382 428, Gujarat, India *Occupation*: Business *Current term*: For a period of five years with effect from December 3, 2023 *Period of directorship*: Director since December 3, 2023 *DIN*: 01851034	*Indian Companies:* 1. Rex-Tone Industries Limited 2. Rex Tone Digital Private Limited 3. Infinite Loop Capital Private Limited *Foreign Companies:* Nil
Sanjay Shah *Designation*: Independent Director *Date of birth*: August 30, 1963 *Age*: 60 years	*Indian Companies:* 1. Curatech Private Limited 2. Instavans Logistics Private Limited 3. YPO Gold Bangalore Chapter *Foreign Companies:*

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Address: Villa number L6, survey number 83, Epsilon Layout Yemlur Road, Behind Hal Compound Wall, Marthahalli, Bangalore North, Marathahalli Colony, Bengaluru 560 037, Karnataka, India *Occupation*: Professional *Current term*: For a period of five years with effect from December 3, 2023 *Period of directorship*: Director since December 3, 2023 *DIN*: 00375679	Nil

Brief profiles of our Directors

Amit Ramani is the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in architecture from School of Planning and Architecture, New Delhi, a master's degree in architecture from Kansas State University, USA and a master's degree in science from Cornell University, USA. He has approximately 20 years of experience in the field of real estate and workplace solutions. He was previously associated with Nelson Planning and Designs Private Limited as the promoter and managing director. He has also worked with Nelson Worldwide, LLC, in his capacity as a senior vice president, and Hellmuth, Obata + Kassabaum, Inc. (HOK), New York, in his capacity as a consultant. He has been recognised by The Economic Times – most promising business leaders of Asia 2019-2020, for demonstrating exemplary leadership qualities. He has also been recognised as one of the top 100 great people managers in the country, as part of the great people manager study 2023.

Bhagwan Kewal Ramani is a Non-Executive Director on the Board of our Company. He holds a bachelor's degree in mechanical engineering from Lukhdhirji Engineering College, Gujarat University, Ahmedabad, Gujarat. He has 37 years of experience in the central power engineering group 'A' service and served as the gazetted class-I central government officer under the Central Electricity Authority, Ministry of Power, Government of India.

Arjun Bhartia is a Non-Executive Director on the Board of our Company. He holds a bachelor's degree in arts from Brown University, USA. He has seven years of experience in managerial positions. He is currently serving as the promoter and director of Jubilant Consumer Private Limited and the promoter and managing director on the board of directors of Jubilant Pharmova Limited. He has previously served as an associate consultant with Bain & Company India Private Limited.

Anil Parashar is an Independent Director on the Board of our Company. He is an associate member of the Institute of Chartered Accountants of India. He has over 27 years of experience in the financial sector. He is currently the whole-time director of InterGlobe Technology Quotient Private Limited. He has previously served as the group chief financial officer with InterGlobe Enterprises Private Limited. He has been inducted as a member to the CFO India Hall of Fame in recognition of an exemplary career and a lifetime of contribution to the world of finance.

Radhika Jaykrishna is an Independent Director on the Board of our Company. She holds a bachelor's degree in commerce from H.L. Commerce College, Gujarat University, Ahmedabad, Gujarat and she has passed the final examination held by the Institute of Cost Accountants of India. She has eight years of experience in managerial roles, investment portfolios management and real estate sectors. She currently serves as the director at Rex-Tone Industries Limited and Rex-Tone Digital Private Limited. She is the principal officer at Hunter Wealth Management LLP and the partner at Pluto Associates LLP.

Sanjay Shah is an Independent Director on the Board of our Company. He holds a bachelor's degree in technology (B.Tech) in aeronautical engineering from Indian Institute of Technology Bombay (IIT), Mumbai, Maharashtra, and a master's degree in science (M.S.) with a major in computer science and applications from Virginia Polytechnic Institute and State University, USA. He has over 18 years of experience in computer engineering, software and logistics sectors. He is currently serving as the chief operating officer – India / South-East Asia with National Entrepreneurship Network. He has previously served as the founder and chief technology officer with Instavans

Logistics Private Limited, the co-founder and a director of Zapty Software Private Limited, the managing director of Aveva Solutions India LLP and the managing director of Asia – sales with Net Right Technologies Private Limited.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Except as mentioned below, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company:

Name of the Director	Name of the delisted Company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchanges	Whether delisting was compulsory or voluntary	Reasons for delisting	Whether the company has been relisted	Term of directorship (along with relevant dates) in the company
Bhagwan Kewal Ramani	Learning Edge Academy of Professionals Private Limited (the "**Company**")	BSE Limited	December 29, 2017	Voluntary	Absence of substantial trading of the equity shares of the Company in the said stock exchange for two years, therefore, to save cost and time for compliance under various provisions of the SEBI Listing Regulations and the Companies Act. Accordingly, the Company applied for voluntarily delisting.	No	From July 22, 2011

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Amit Ramani and Bhagwan Kewal Ramani, being son and father, respectively, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on December 8, 2023, and a resolution passed by our Shareholders at their extra ordinary general meeting held on December 11, 2023, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 3,000.00 million or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of appointment of our Directors

a) Terms of employment of our Executive Director

Amit Ramani, Chairman and Managing Director

Amit Ramani was appointed as the Managing Director of our Company pursuant to a resolution passed by our Shareholders at their extraordinary general meeting held on June 16, 2015, and he was re-appointed as the Managing Director for a period of five years with effect from July 16, 2019, pursuant to a resolution passed by our Board of Directors at their meeting held on July 16, 2019 and a resolution passed by our Shareholders at their extraordinary general meeting held on July 16, 2019. Further, he was also appointed as the Chairman of the Company to preside at all the meetings of the Board of Directors and all the general meetings of the members of the Company pursuant to a resolution passed by our Board of Directors at their meeting held on November 22, 2023. Subsequently, his remaining term as the Managing Director of our Company upto July 15, 2024, was ratified pursuant to a resolution passed by our Board of Directors at their meeting held on December 8, 2023, and a resolution passed by our Shareholders at their extraordinary general meeting held on December 11, 2023. He receives remuneration from our Company in accordance with a resolution passed by our Board of Directors at their meeting held on December 8, 2023, and a resolution passed by our Shareholders at their extraordinary general meeting held on December 11, 2023, and on such terms and remuneration as provided in the increment letter dated December 11, 2023 entered into by our Company with him.

The details of the remuneration that Amit Ramani is entitled to and the other terms of his employment are enumerated below:

1. Base compensation: ₹ 20.00 million per annum with effect from April 1, 2023.
2. An increment of ₹ 3.00 million shall be applicable with effect from July 1, 2023, to March 31, 2024.
3. Perquisites / Exgratia amounting to ₹ 7.5 million shall be effective from July 1, 2023, to March 31, 2024.
4. Annual Bonus: Cumulative ₹ 40.00 million, milestone based, as below:
    a. ₹ 20.00 million: payable on achieving ₹ 5,000.00 million revenue milestone.
    b. ₹ 20.00 million: payable on achieving 90% of annual operating plan for the financial year 2023-24 revenue target.
5. Additional incentive: ₹ 50.00 million cash bonus which is contingent on the IPO listing of our Company.

b) Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated December 8, 2023, our Independent Directors are entitled to receive sitting fees of ₹ 0.05 million and ₹ 0.02 million for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Further, our Non-Executive Directors are not entitled to any sitting fees and commission.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) Executive Director

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for the Fiscal 2023:

Sr. No.	Name of the Executive Director	Short-term employee benefits* (Compensation) for Fiscal 2023 (in ₹ million)
1.	Amit Ramani	45.62

** This excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.*

b) Non-Executive Directors

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors or our Independent Directors for the Fiscal 2023:

Sr. No.	Name of the Director	Designation of Director	Short-term employee benefits* (Compensation) for Fiscal 2023 (in ₹ million)
1.	Bhagwan Kewal Ramani	Non-Executive Director	Nil
2.	Arjun Bhartia	Non-Executive Director	Nil

** This excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.*

Anil Parashar, Radhika Jaykrishna and Sanjay Shah who are our Independent Directors were appointed in the Financial Year 2024. Accordingly, no remuneration was paid to them in the Financial Year 2023.

Remuneration paid or payable to our Directors by our Subsidiary:

No remuneration has been paid to our Directors by our Subsidiary in Fiscal 2023.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in "– *Terms of appointment of our Directors*" on page 240, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital, on a fully diluted basis (%)*
Amit Ramani	12,108,820	63.23	[●]
Arjun Bhartia	215,782	1.13	[●]

***** *Subject to finalisation of Basis of Allotment.*

Our Articles of Association do not require our Directors to hold qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Amit Ramani may be deemed to be interested to the extent of remuneration paid to him for services rendered as officer of our Company. For further details, see "*Summary of the Offer Document* – Summary of *Related Party Transactions*" on page 32.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 241.

Further, our Directors are also directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 32.

There is no material existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

As on the date of this Draft Red Herring Prospectus, except for Amit Ramani, who is the Promoter of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 257.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Durganath Vinod Wagle	Additional director	November 24, 2021	Appointment as additional director
Dattatray Desale	Additional director	June 7, 2022	Appointment as additional director

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Radha Kapoor Khanna	Director	June 7, 2022	Resignation due to personal reasons
Durganath Vinod Wagle	Director	June 5, 2023	Resignation due to personal reasons
Dattatray Desale	Director	June 5, 2023	Resignation due to personal reasons
Arjun Bhartia	Additional director	November 22, 2023	Appointment as an additional director (Non-Executive Director)
Anil Parashar	Additional director	December 3, 2023	Appointment as an additional director (Independent Director)
Radhika Jaykrishna	Additional director	December 3, 2023	Appointment as an additional director (Independent Director)
Sanjay Shah	Additional director	December 3, 2023	Appointment as an additional director (Independent Director)

Note: *This table does not include details of regularisations of additional Directors.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom one is an Executive Director, two are Non-Executive Directors and three are Independent Directors including one woman Independent Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated December 13, 2023. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Anil Parashar	Chairman	Independent Director
Sanjay Shah	Member	Independent Director
Amit Ramani	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee of the Company;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and

making appropriate recommendations to the board of directors of the Company the Board of Directors to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed under SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Companies Act, 2013.*

(11) review, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given;

(12) approval of related party transactions to which the subsidiary of the Company is a party;

(13) scrutiny of inter-corporate loans and investments;

(14) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(15) evaluation of internal financial controls and risk management systems;

(16) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(17) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(18) discussion with internal auditors of any significant findings and follow up there on;

(19) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(20) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(21) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(22) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(23) reviewing the functioning of the whistle blower mechanism;

(24) monitoring the end use of funds raised through public offers and related matters;

(25) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(26) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(27) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(28) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(29) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(30) approving the key performance indicators for disclosure in its offering documents;

(31) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(32) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and

(33) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(34) Such other matters as may be prescribed under the applicable laws from time to time.

(35) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in SEBI Listing Regulations, Companies Act, 2013, as amended from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated December 13, 2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Sanjay Shah	Chairperson	Independent Director
Anil Parashar	Member	Independent Director
Arjun Bhartia	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

(13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate
iii. Date of grant
iv. Determining the exercise price of the option under the ESOP Scheme
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares
x. The grant, vest and exercise of option in case of employees who are on long leave
xi. Allow exercise of unvested options on such terms and conditions as it may deem fit
xii. The procedure for cashless exercise of options
xiii. Forfeiture/ cancellation of options granted
xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;
(c) SEBI Listing Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated December 8, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Bhagwan Kewal Ramani	Chairperson	Non-Executive Director
Sanjay Shah	Member	Independent Director
Amit Ramani	Member	Chairman and Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(6) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(7) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(8) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated December 8, 2023. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Amit Ramani	Chairperson	Chairman and Managing Director
Bhagwan Kewal Ramani	Member	Non-Executive Director
Radhika Jaykrishna	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   (iv) monitoring and reporting mechanism for the projects or programmes; and

   (v) details of need and impact assessment, if any, for the projects undertaken by the Company,

(g) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(i) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

(e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated December 8, 2023. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Amit Ramani	Chairperson	Chairman and Managing Director
Sanjay Shah	Member	Independent Director

Name of Director	Position in the Committee	Designation
Bhagwan Kewal Ramani	Member	Non-Executive Director
Sumit Lakhani	Member	Deputy Chief Executive Officer
Ravi Dugar	Member	Chief Financial Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(1) To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(7) The Risk Management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

(8) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

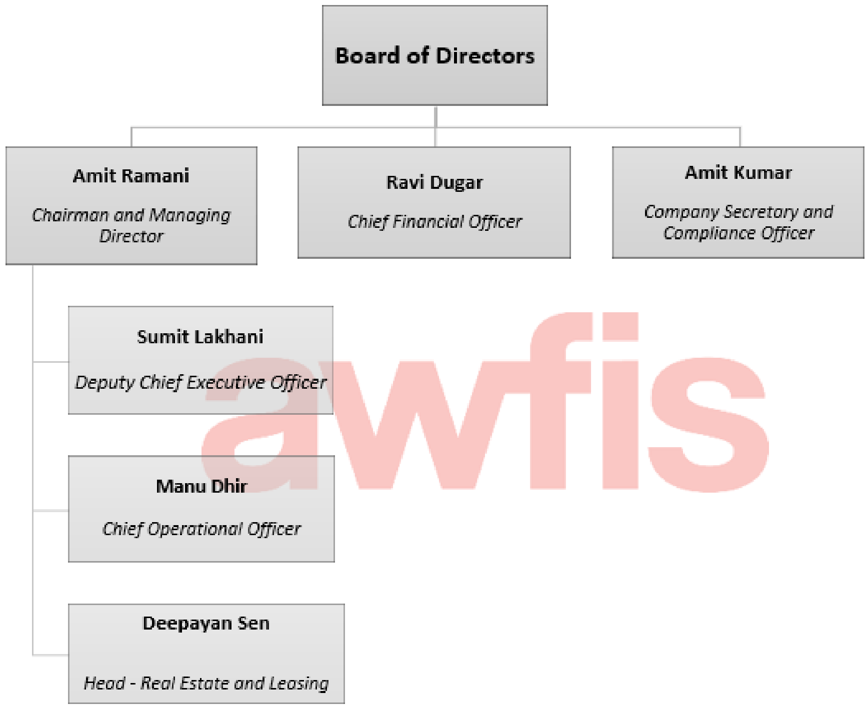
(9) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board

(10) The Risk Management committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

(11) Perform such other activities as may be delegated by the Board or specified / provided under the SEBI Listing Regulations, as amended or under any other applicable law or by any regulatory authority.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Amit Ramani, the Chairman and Managing Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 238, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Ravi Dugar is the Chief Financial Officer of our Company. He has been associated with our Company since December 9, 2022. In our Company, he is responsible for preparing and reviewing budgets and financial statements financial planning and providing strategic directions. Further, he drives the fund-raising activity along with the stakeholder management and the audit management in our Company. He is an associate member of the Institute of Chartered Accountants of India. He has 20 years of experience in finance. Before his association with our Company, he served as the chief financial officer – finance and accounts with Livguard Energy Technologies Private Limited, the vice president in the finance head fr-international with Bharti Airtel Limited, the vice president – finance department with S Mobile Devices Limited, the general manager – finance (head - business planning and analysis) with Lava International Limited, and the assistant vice president – finance operations with HSBC – Electronic Data Processing India Private Limited. The short-term employee benefits (compensation) paid to him in Fiscal 2023 was ₹ 2.90 million. This excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.

Amit Kumar is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since April 5, 2018. In our Company, he is responsible for the investor and other stakeholders' relationships. He holds a bachelor's degree in arts from Maharshi Dayanand University, Rohtak, Haryana and a master's degree in business administration from Guru Jambeshwar University of Science & Technology, Hisar, Haryana and is an associate member of the Institute of Company Secretaries of India. He has 10 years of experience in the legal and secretarial functions. Before his association with our Company, he served as the deputy manager – legal and secretarial with Rhea Retail Private Limited, the deputy manager (secretarial and legal) with Great Eastern Energy Corporation Limited, the assistant manager (legal and secretarial) with Inox Wind Limited and the executive – secretarial with Unitech Limited. The short-term employee benefits (compensation) paid to him in Fiscal 2023 was ₹ 2.11 million. This excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.

Senior Management

In addition to the Executive Director of our Company and the Key Managerial Personnel, whose details are provided in "– *Brief profiles of our Directors*" and "– *Key Managerial Personnel*" on pages 238 and 252, respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Sumit Lakhani is the deputy chief executive officer of our Company. He has been associated with our Company since May 27, 2015. In our Company, he is responsible for sales, marketing, investor relations, strategy and new initiatives, organizational P&L management and revenue growth. He holds a bachelor's degree in technology (computer science and engineering) from Bharati Vidyapeeth's College of Engineering, Guru Gobind Singh Indraprastha University, Delhi and a post graduate diploma in management (finance) from S.P. Jain Center of Management, Dubai/Singapore. He has 17 years of experience in the marketing, sustainable investment banking and engineering sectors. Before his association with our Company, he has previously served as the vice president – sustainable investment banking business advisory and sustainable responsible investing with YES Bank, software engineer with TESCO Hindustan Service Centre Private Limited and an associate with ST Asset Management Limited. The short-term employee benefits (compensation) paid to him in Fiscal 2023 was ₹ 19.34 million. This excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.

Deepayan Sen is the head of real estate and leasing department of our Company. He has been associated with our Company since July 16, 2015 and he is responsible for forecast, understand, evaluate and build the supply strategy for business growth and opportunity. He holds a certificate of business professional programmer from Department of Electronics and Accreditation of Computer Class (DOEACC) Society and he has cleared intermediate examination of the Institute of Costs and Works Accountants of India. He has 16 years of experience in the real estate sector. Before his association with our Company, he has previously served as the national lead – RE and LP in real estate and projects department with Staples Future Office Products Limited, the manager of development and expansion department with METRO Cash & Carry India Private Limited, the deputy manager with Pantaloon Retail (India) Limited and the assistant manager (business development) with Radhakrishna Consumer Services Private Limited. The short-term employee benefits (compensation) paid to him in Fiscal 2023 was ₹ 7.92 million. This excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.

Manu Dhir is the chief operating officer of our Company. He has been associated with our Company since February 16, 2015. In our Company, he is responsible for supervising our daily business operations, leading key initiatives and implementing Company-wide strategies. He holds a diploma in hotel management from National Council for Hotel Management and Catering Technology, New Delhi, Delhi, a professional certificate in food and beverage management from College of Management and Tourism Studies, Lucknow, Uttar Pradesh and a certificate from the Federation of Hotel and Restaurant Associations of India for participating in their professional development programme (finance for non-finance managers). He has 25 years of experience in the hospitality, restaurants and beverage sector. Before his association with our Company, he has previously served as the chief operating officer with SilverMaple Healthcare Services Private Limited, the president – operations with Satyam Cineplexes Limited, the chief operating officer with EWDL Food & Beverages Private Limited, the head operations – CM brands with Citymax Hospitality India Private Limited (a part of Landmark Group), the general manager with Mars Restaurants and Sky Gourmet Catering Private Limited, and the operations manager with Oberoi Flight Services, Delhi. The short-term employee benefits (compensation) paid to him in Fiscal 2023 was ₹ 7.99 million. This excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 242, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of change	Reason
Jitesh Bhugra	March 23, 2022	Appointed as chief financial officer
Jitesh Bhugra	December 9, 2022	Resignation as chief financial officer
Ravi Dugar	December 9, 2022	Appointed as chief financial officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company or our Subsidiary, as the case may be, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company or our Subsidiary pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company:

Key Managerial Personnel

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital, on a fully diluted basis (%)*
Amit Ramani	12,108,820	63.23	[●]

**Subject to finalisation of Basis of Allotment.*

Senior Management

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital, on a fully diluted basis (%)*
Sumit Lakhani	123,859	0.65	[●]

**Subject to finalisation of Basis of Allotment.*

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as mentioned below and set out in "– *Terms of appointment of our Directors*" on page 240, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment:

1. Pursuant to a resolution passed by our Board of Directors at their meeting held on October 31, 2022, Sumit Lakhani is eligible to receive employee stock options equivalent to 0.15% of the prevailing share capital of our Company, on fully diluted basis, on April 1, 2024, and April 1, 2025, at a strike price of ₹ 90 per employee stock option after driving annual revenue and contribution margin AOP targets. If the achieved numbers are below 75% of the targeted annual number, then there shall be no employee stock option pay-out and if achieved numbers are 10% or higher than the targeted number then 110% or higher of the proportionate equity (corresponding to that year) to be granted.

2. Pursuant to the resolution passed by the Board of Directors of our Company in their meeting held on December 8, 2023, total of 125,000 and 75,000 employee stock options were granted to Sumit Lakhani and Deepayan Sen respectively at a strike price of ₹ 273.10 per employee stock options and vesting of such employee stock options are subject to the receipt of listing and trading approvals by our Company from the Stock Exchanges pursuant to the IPO.

3. Pursuant to the increment letter dated December 11, 2023, Sumit Lakhani shall receive a one-time cash bonus of ₹ 15.00 million, which is contingent on the IPO listing of our Company.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Director in our Company, see "*Our Management –Interest of Directors*" on page 242.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 32.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

Our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the EDSOP 2015 and other employee stock option schemes that may be formulated by our Company from time to time. For further details, see "*Capital Structure – ESOP Schemes – Employee and Director Stock Option Plan 2015*" on page 106.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Except as disclosed below, there are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them:

S. No.	Name of borrower	Nature of interest	Nature of facility	Amount (in ₹ million)	Term	Rate of interest (%)	Security provided	Purpose
1.	Sumit Lakhani	Simple interest	Loan	5.00	2 years	4.20%	Nil	General
2.	Manu Dhir	Simple interest	Loan	2.00	2 years	5.00%	Nil	General

Employee Stock Option Plan

For details about the EDSOP 2015 Scheme, see *"Capital Structure – ESOP Schemes"* on page 106.

Payment or Benefit to officers of our Company (non-salary related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– *Interests of Directors"* on page 242, "– *Interest of Key Managerial Personnel and Senior Management"* on page 255 and as stated in *"Other Financial Information – Related Party Transactions"* on page 347, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoter, Amit Ramani and our Investor Promoter, Peak XV.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 27,444,403 Equity Shares, representing 41.05% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" beginning on page 97.

Details of our Promoters

Individual Promoter

Amit Ramani

Amit Ramani, aged 49 years, is our Promoter and is also the Chairman and Managing Director on our Board. For the complete profile of Amit Ramani along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 236.

His permanent account number is AORPR8131G.

As on date of this Draft Red Herring Prospectus, Amit Ramani holds 12,163,084 Equity Shares, representing 18.19% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Amit Ramani will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Investor Promoter

Peak XV Partners Investments V (formerly known as SCI Investments V) ("Peak XV")

Peak XV was incorporated on September 3, 2015 as an investment holding company, under the laws of Mauritius, having its registered office at Apex House, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius. Its company number is C132860 and is registered with Corporate and Business Registration Department at One Cathedral Square Building, Jules Koenig Street, Port Louis.

The permanent account number of our Peak XV is AAYCS0449N.

Peak XV has been authorised to invest in the technology, consumer healthcare and other permissible sectors in India and south east Asian countries. There has been no change in its activities since the date of its incorporation.

As on the date of the Draft Red Herring Prospectus, Peak XV holds 15,281,319 Equity Shares, representing 22.86% of the pre-offer issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

The directors on the board of directors of Peak XV are Dilshaad Rajabalee, Resmah Bibi Choomka and Hemant Parsenora.

Details of the promoter of Peak XV

The promoter of Peak XV is Peak XV Partners V Limited.

Corporate information of Peak XV Partners V Limited

Peak XV Partners V Limited, is a public limited company incorporated in Mauritius on November 13, 2015, with the registration number 'C134350/GBC'. It holds a Global Business License and CEF license, bearing the number 'C115015053', issued by the Financial Services Commission. It has its registered office at Apex House, Bank Street, Twenty-Eight Cybercity, Ebene 72201, Mauritius.

Board of directors of Peak XV Partners V Limited

The board of directors of Peak XV Partners V Limited as on the date of this Draft Red Herring Prospectus are Dilshaad Rajabalee, Rubina Toorawa and Jimmy Chik Keung Wong.

Change in control

There has been no change in the control of Peak XV in the three years immediately preceding the filing of this Draft Red Herring Prospectus.

Shareholding pattern

The shareholding pattern of Peak XV as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Shareholder	No. of equity shares held	Percentage of issued and paid-up share capital (%)
1.	Peak XV Partners V Limited	732,857,414	94.49%
2.	Peak XV Partners Principals Fund V Limited	42,772,768	5.51%

Our Company confirms that the permanent account number, bank account number and company registration number of Peak XV, along with the address of the registrar of companies where Peak XV is registered, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Amit Ramani is the original promoter of our Company. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors at their meeting held on December 20, 2023, our Company has identified Peak XV as an 'investor promoter' of our Company. Peak XV has been identified as a 'Promoter' and is contributing Equity Shares towards the Promoters' Contribution in order to satisfy the requirements under Regulations 14 and 16 of the SEBI ICDR Regulations. Peak XV is not involved in the day-to-day management or affairs of the Company, does not currently have a representative on the Board of Directors of the Company and does not exercise control over the Company.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, Amit Ramani's directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of Amit Ramani's relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" beginning on page 89.

Further, our Individual Promoter is also a director on the boards, or is a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" beginning on page 347.

Our Individual Promoter may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to him as Director on our Board. For further details, see "*Our Management – Payment or benefit to our Directors – Executive Directors*" and "*Our Management – Interest of Directors*" on pages 241 and 242, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Companies or firms from which our Promoters have disassociated in the last three years

Except for the following, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the entity from which our Promoters have disassociated	Name of the Promoter	Nature of Association	Date of disassociation as a director	Date of disassociation as a shareholder	Reason for and circumstances leading to disassociation
1.	Ncube Planning and Design Private Limited	Amit Ramani	Director and shareholder	November 18, 2023	November 20, 2023	Resignation from directorship and complete sale of shares due to adverse litigation against Ncube Planning and Design Private Limited by its majority shareholders
2.	Petra Asset and Facility Management Private Limited	Amit Ramani	Director and shareholder	December 1, 2023	November 1, 2023	Resignation from directorship and complete sale of shares from Ncube Planning and Design Private Limited which held 100% shares in Petra Asset and Facility Management Private Limited
3.	PAFM Security Solutions Private Limited	Amit Ramani	Director and shareholder	December 1, 2023	December 8, 2023	Resignation from directorship and complete sale of shares Petra Asset and Facility Management Private Limited which held 100% shares in PAFM Security Solutions Private Limited
4.	iDisha Info Labs Private Limited	Peak XV	Shareholder	-	October 14, 2020	Exit from the portfolio company
5.	Farcast Biosciences Inc.	Peak XV	Shareholder	-	December 18, 2020	Company is dissolved
6.	Spoyl Tech Solutions Private Limited	Peak XV	Shareholder	-	March 9, 2021	Exit from the portfolio company
7.	Belong Pte	Peak XV	Shareholder	-	March 25,	Exit from the portfolio company

S. No.	Name of the entity from which our Promoters have disassociated	Name of the Promoter	Nature of Association	Date of disassociation as a director	Date of disassociation as a shareholder	Reason for and circumstances leading to disassociation
	Limited				2021	
8.	Ibahn Illumination Private Limited	Peak XV	Shareholder	-	April 8, 2021	Exit from the portfolio company
9.	PT Tokopedia	Peak XV	Shareholder	-	May 10, 2021	Acquired by another company
10.	Supermarket Grocery Supplies Private Limited	Peak XV	Shareholder	-	September 3, 2021	Exit from the portfolio company
11.	Paradime Technologies Private Limited	Peak XV	Shareholder	-	September 10, 2021	Acquired by another company
12.	Faces Cosmetics India Private Limited	Peak XV	Shareholder	-	January 17, 2022	Acquired by another company
13.	CardUp Pte. Ltd.	Peak XV	Shareholder	-	June 24, 2022	Acquired by another company
14.	Tracxn Technologies Limited	Peak XV	Shareholder	-	October 20, 2022	Exit from the portfolio company
15.	Quikr Mauritius Holding Limited	Peak XV	Shareholder	-	November 11, 2022	Acquired by another company
16.	Thirty Two Lines Limited	Peak XV	Shareholder	-	December 31, 2022	Exit from the portfolio company
17.	Super Highway Labs Private Limited	Peak XV	Shareholder	-	January 27, 2023	Exit from the portfolio company

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 347, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
Amit Ramani	Moneesha Ramani	Spouse
	Lakshmi Kewal Ramani	Mother
	Bhagwan Kewal Ramani	Father
	Vipin Ramani	Brother
	Anya Ramani	Daughter
	Prem Devnani	Spouse's Father
	Deepa Devnani	Spouses Mother
	Nitesh Devnani	Spouse's Brother

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Alza Interiors Private Limited;
2. Amogha Polymers India Private Limited;
3. BLR Investments;
4. Cue Learn Private Limited;
5. Digital Technologies Limited;
6. Faces Investment Holdings;
7. Finova Capital Private Limited;
8. Fintech Blue Solutions Private Limited;
9. Insider SG Pte. Ltd;
10. Learning Edge Academy of Professionals Private Limited;
11. Loconav, Inc;
12. M-League Limited;
13. Minions Ventures Private Limited;
14. Mycash Fintech Pte. Ltd;
15. Nugit Pte. Ltd;
16. Oncostem Pte Ltd;
17. Peak XV Partners V Limited;
18. Rupeek Fintech Private Limited;
19. Soar Ventures LLC;
20. Trust IQ Pte. Ltd; and
21. Vymo Inc.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on December 15, 2023, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Consolidated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from contract with customers of the Company as per the Restated Consolidated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per Restated Consolidated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, the following have been identified as Group Companies:

1. Ncube Planning and Design Private Limited;
2. Petra Asset and Facility Management Private Limited;
3. PAFM Security Solutions Private Limited; and
4. Bisque Limited.

Details of our Group Companies:

The details of our Group Companies are as provided below:

1. **Ncube Planning and Design Private Limited ("Ncube")**

   Registered Office

   The registered office of Ncube is situated at C-28 and 29, First Floor, Qutab Institutional Area, New Delhi, Delhi 110 016, India.

   Financial information

   Ncube's financial information based on its audited standalone financial statements as of and for Fiscals 2022, 2021 and 2020 is available on its website athttp://www.ncubedesign.com/wp-content/uploads/2023/12/Ncube-Planning-and-Design-Private-Limited.pdf.

2. **Petra Asset and Facility Management Private Limited ("Petra Asset")**

   Registered Office

   The registered office of Petra Asset is situated at C-28 and 29, First Floor, Qutab Institutional Area, Katwaria Sarai, New Delhi, South Delhi, Delhi 110 016, India.

   Financial information

   Petra Asset's financial information based on the audited standalone financial statements as of and for Fiscals 2022, 2021 and 2020 is available on the website of our Company at www.awfis.com/investor-relations/initial-public-offer/group-company-financials.

3. **PAFM Security Solutions Private Limited ("PAFM")**

Registered Office

The registered office of PAFM is situated at C-28 and 29, First Floor, Qutab Institutional Area, New Delhi, Delhi 110 016, India.

Financial information

PAFM's financial information based on the audited standalone financial statements as of and for Fiscals 2022, 2021 and 2020 is available on the website of our Company at www.awfis.com/investor-relations/initial-public-offer/group-company-financials.

4. **Bisque Limited**

Registered Office

The registered office of Bisque Limited is situated at Suite 504, 5th floor, St. James Court, Port Louis, 11328, Mauritius.

Financial information

Bisque Limited's financial information based on the audited standalone financial statements as of and for the Calendar Years 2023, 2022 and 2021 is available on the website of our Company at www.awfis.com/investor-relations/initial-public-offer/group-company-financials.

Common pursuits among Group Companies

Except for Ncube Planning and Design Private Limited which is engaged in design and build business, there are no common pursuits among any of our Group Companies and our Company.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 347, there are no related business transactions between the Group Companies and our Company.

Litigation

For details with respect to litigation proceedings involving any of our Group Companies which will have a material impact on our Company, see, *"Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Group Companies"* on page 382.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 347, our Group Companies have no business interests in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange.

Our Group Companies have not made any public / rights / composite issue in the last three years.

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated December 8, 2023, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 372. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2023, until the date of this Draft Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*" on page 69.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at June 30, 2023, March 31, 2023, 2022 and 2021, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and changes in equity for the three months period ended June 30, 2023 and for each of the years ended March 31, 2023, 2022 and 2021, summary statement of material accounting policy information and other explanatory information for the three months period ended June 30, 2023 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 of Awfis Space Solutions Limited (formerly known as Awfis Space Solutions Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To

The Board of Directors
Awfis Space Solutions Limited (formerly known as Awfis Space Solutions Private Limited)
C-28 & 29, Kissan Bhavan, Qutab Institutional Area, Delhi - 110016

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of **Awfis Space Solutions Limited** (the "Company") and its subsidiary (the Company together with its subsidiary hereinafter referred to as "the Group") as a at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and for the three months period ended June 30, 2023 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders ("the Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on December 8, 2023, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
   d) E-mail dated October 30, 2023 received from BRLMs, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated October 10, 2023, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;
b) E-mail dated October 30, 2023 received from BRLMs, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on SEBI Letter.
c) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
d) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
e) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Company proposes to make an Offer at such price arrived at by the book building process as may be decided by the Company's Board of Directors.

Restated Consolidated Summary Statements

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

a) Audited Ind AS interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2023 which were prepared in accordance with Indian Accounting Standard (Ind AS) 34 " Interim Financials Reporting" (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on December 8, 2023;

b) Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 27, 2023;

c) Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 29, 2022;

d) Audited Ind AS special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2021, which were prepared by the Company after taking into the consideration the requirements of SEBI Letter and were approved by the Board of Directors at their meeting held on December 8, 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted March 31, 2022 as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2020 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2022. The financial statements as at and for the year ended March 31, 2022, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Ind AS Special Purpose consolidated financial statements were prepared as per SEBI Letter.

The Ind AS Special Purpose consolidated financial statements as at and for the year ended March 31, 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2020) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the three months period ended June 30, 2023 pursuant to the SEBI Letter.

e) Financial statements and other financial information in relation to the Company's subsidiary, as listed below, audited by Other Auditor and included in the consolidated financial statements of the Group as at and for the three months ended June 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021:

Name of the Entity	**Relationship**	**Name of Audit Firm**	**Period audited by Other Auditors**
Awliv Living Solutions Private Limited	Subsidiary	VTAG & Co.	Three months period ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021

Auditors Report

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us, dated December 8, 2023 on the interim consolidated financial statements of the Group as at and for the three months ended June 30, 2023 as referred in Paragraph 5 (a) above and auditors' report issued by us, dated September 27, 2023 and September 29, 2022 on the consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 as referred to in Paragraph 5(b) and 5(c) above;

The auditors report on the consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 do not contain any qualification requiring adjustments. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2023 which do not require any corrective adjustment in the Restated Consolidated Summary Statements have been disclosed in Part C of Annexure VI of the Restated Consolidated Summary Statements.

b) Auditors' report issued by us, dated December 8, 2023 on the Ind AS special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with the basis of preparation as specified therein as referred to in Paragraph 5 (d) above. Those Ind AS special purpose financial statements were prepared in accordance with SEBI Letter.

The auditors' report on the Ind AS special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2021 includes the following emphasis of matter paragraph:

- "Emphasis of matter – Basis of preparation and restriction of use
  We draw attention to Note 2 to the Ind AS Special Purpose consolidated financial statements, which describes the basis of preparation of these Ind AS Special Purpose consolidated financial statements which states that these Ind AS Special Purpose consolidated financial statements have been prepared to comply with E-mail dated October 30, 2023 received from BRLMs, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter"). Accordingly, the Ind AS Special Purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

c) As indicated in Paragraph 5 (e) above, we did not audit the financial statements of subsidiary as at and for the three months ended June 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 whose financial statements reflect total assets, total revenues and net cash inflows as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs in lakhs)

As at and for the three months ended	Total assets of subsidiary	Total revenue of subsidiary	Net cash outflow of subsidiary
June 30, 2023	180.04	117.66	8.74

(Rs. In lakhs)

As at and for the year ended	Total assets of subsidiary	Total revenue of subsidiary	Net cash inflow of subsidiary
March 31, 2023	47.63	-	21.13
March 31, 2022	29.01	-	1.14
March 31, 2021	3.97	-	3.86

These financial statements have been audited by other firm of Chartered Accountants as listed in Para 5(e) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5(a), 5(b), 5(c) and 5 (d) above are based solely on the report of other auditors.

7. In respect of examination performed by Other Auditors:

a) The audits of the Company's subsidiary for the three months period ended June 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was conducted by Other Auditor and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and cash flow statements, the summary statement of significant accounting policies, and other explanatory information examined by them for the said periods. The examination report included for the said period is based solely on the examination report submitted by the Other Auditor. The Other Auditor has also confirmed that the Subsidiary Restated Summary Statements:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2023 and in the financial years ended March 31, 2021 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three months period ended June 30, 2023.
(ii) does not contain any qualifications requiring adjustments; and
(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us as at and for the three months period ended June 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and also as per the reliance placed on the examination reports submitted by (a) Other Auditor as at and for the three months period ended June 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 in respect of the Company's subsidiary, we report that Restated Consolidated Summary Statements of the Group:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the three months period ended June 30, 2023;

    ii. there are no qualifications in the auditors' report on the Audited Ind AS consolidated financial statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and on the Audited special purpose Ind AS consolidated financial statements for the year ended March 31, 2021 and Audited Ind AS interim consolidated financial statements as at and for the three months period June 30, 2023, which require any adjustments to the Restated Consolidated Summary Statements.

        However, items relating to emphasis of matter, as referred to in paragraph 6(b) above and those qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as at and for the year ended March 31, 2023, as referred to in paragraph 6(a) above, all of which do not require any corrective adjustments to the Restated Consolidated Summary Statements, have been disclosed in Annexure VI to the Restated Ind AS Summary Statements; and

    iii. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Letter.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2023.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5(a) above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership Number: 504274

UDIN: 23504274BGXRIO8923

Place of Signature: Gurugram
Date: December 8, 2023

Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-I
Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in Rs. millions, unless otherwise stated)

		Particulars	Annexure VII Notes	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS							
Non-current assets							
(a)	Property, plant and equipment		5(a)	2,538.26	2,471.38	1,206.84	964.08
(b)	Capital work-in-progress		5(b)	7.29	4.45	86.92	1.32
(c)	Right-of-use assets		5(c) & 38	4,319.10	4,044.56	2,186.51	2,028.99
(d)	Other intangible assets		6(a)	15.61	12.87	8.44	5.49
(e)	Intangible assets under development		6(b)	3.99	3.23	-	-
(f)	Financial assets						
	(i)	Other financial assets	9	1,088.69	897.61	591.38	487.32
(g)	Non-current tax assets (net)		10	331.86	261.22	128.57	61.40
(h)	Other non-current assets		11	237.66	224.46	167.01	28.46
Total non-current assets				**8,542.46**	**7,919.78**	**4,375.67**	**3,577.06**
Current assets							
(a)	Inventories		12	3.31	3.95	5.36	2.05
(b)	Contract assets		8 & 22	306.32	57.86	70.45	-
(c)	Financial assets						
	(i)	Investments	7	-	-	163.94	421.36
	(ii)	Trade receivables	8	814.76	484.79	307.17	153.87
	(iii)	Cash and cash equivalents	13	71.74	56.00	53.07	96.86
	(iv)	Bank balance other than (iii) above	14	62.97	125.00	3.26	322.10
	(v)	Other financial assets	9	294.96	191.77	185.48	81.36
(d)	Other current assets		11	418.95	466.90	432.48	431.15
Total current assets				**1,973.01**	**1,386.27**	**1,221.21**	**1,508.75**
Total assets				**10,515.47**	**9,306.05**	**5,596.88**	**5,085.81**
EQUITY AND LIABILITIES							
Equity							
(a)	Equity share capital		15	150.42	301.34	301.34	301.34
(b)	Other equity		16	1,477.20	1,392.30	645.87	1,206.19
Total equity				**1,627.62**	**1,693.64**	**947.21**	**1,507.53**
Liabilities							
Non-current liabilities							
(a)	Financial Liabilities						
	(i)	Borrowings	17	201.65	39.69	78.08	2.95
	(ii)	Lease liabilities	38	4,098.50	3,769.90	1,921.99	2,019.17
	(iii)	Other financial liabilities	19	840.05	757.92	371.33	409.23
(b)	Net employee defined benefit liabilities		18(a)	18.80	16.15	15.57	10.76
(c)	Other non-current liabilities		21 (b)	216.95	224.18	132.18	46.71
Total non-current liabilities				**5,375.95**	**4,807.84**	**2,519.15**	**2,488.82**
Current liabilities							
(a)	Contract liabilities		21(a)	546.31	143.36	90.40	53.25
(b)	Financial liabilities						
	(i)	Borrowings	17	116.27	69.54	42.99	26.72
	(ii)	Lease liabilities	38	1,125.45	1,119.64	937.48	568.82
	(iii)	Trade payables	20				
		- total outstanding dues of micro enterprises and small enterprises;		2.14	2.14	4.22	2.14
		- total outstanding dues of creditors other than micro enterprises and small enterprises;		788.09	506.14	446.94	275.51
	(iv)	Other financial liabilities	19	732.04	762.35	480.28	87.18
(c)	Net employee defined benefit liabilities		18(a)	8.36	7.38	4.18	2.00
(d)	Provisions		18(b)	33.98	28.64	29.64	19.38
(e)	Other current liabilities		21 (b)	159.26	165.38	94.39	54.46
Total current liabilities				**3,511.90**	**2,804.57**	**2,130.52**	**1,089.46**
Total equity and liabilities				**10,515.47**	**9,306.05**	**5,596.88**	**5,085.81**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - of adjustments to the audited Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2023 and audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively and Annexure VII - Notes to Restated Consolidated Summary Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration no.: 101049W/E300004

For and on behalf of the Board of Directors
of Awfis Space Solutions Limited

Nikhil Aggarwal
Partner
Membership no. 504274

Place: Gurugram
Date: December 08, 2023

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Place: New Delhi
Date: December 08, 2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: December 08, 2023

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: December 08, 2023

Ravi Dugar
Chief Financial Officer

Place: New Delhi
Date: December 08, 2023

Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-II
Restated Consolidated Summary Statement of Profit and Loss
(All amounts in Rs. millions, unless otherwise stated)

	Particulars	Notes	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from contract with customers	22	1,877.04	5,452.82	2,570.45	1,783.60
II	Other income	23	50.11	205.05	216.71	376.60
III	**Total income (I + II)**		**1,927.15**	**5,657.87**	**2,787.16**	**2,160.20**
IV	**Expenses**					
	(a) Sub-contracting cost		363.72	904.72	418.69	96.35
	(b) Purchases of traded goods	24	56.20	125.34	43.42	13.91
	(c) Changes in inventories of traded goods	25	0.64	1.41	(3.31)	(0.51)
	(d) Employee benefits expense	26	284.31	957.97	541.54	318.37
	(e) Finance costs	27	209.30	727.21	487.19	465.55
	(f) Depreciation and amortisation expense	28	432.32	1,499.79	984.33	868.36
	(g) Other expenses	29	663.72	1,907.80	886.86	824.59
	Total expenses (IV)		**2,010.21**	**6,124.24**	**3,358.72**	**2,586.62**
V	**Restated loss before tax (III - IV)**		**(83.06)**	**(466.37)**	**(571.56)**	**(426.42)**
VI	Income tax expense	39	-	-	-	-
VII	**Restated loss for the period / year (V - VI)**		**(83.06)**	**(466.37)**	**(571.56)**	**(426.42)**
VIII	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	(a) Remeasurements gains/ (losses) on the defined benefit plans	35	(2.59)	(0.30)	(2.11)	(0.59)
	(b) Income tax effect	39	-	-	-	-
	Restated total other comprehensive loss		**(2.59)**	**(0.30)**	**(2.11)**	**(0.59)**
IX	**Restated total comprehensive loss for the period / year (VII + VIII)**		**(85.65)**	**(466.67)**	**(573.67)**	**(427.01)**
	Earnings per equity share (Face value of Rs.10 each)*					
	(1) Basic (in Rs)	30	(3.20)	(15.48)	(18.97)	(14.15)
	(2) Diluted (in Rs)	30	(3.20)	(15.48)	(18.97)	(14.15)

*Not annualised for the three months ended June 30, 2023

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - of adjustments to the audited Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2023 and audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively and Annexure VII - Notes to Restated Consolidated Summary Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration no.: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: Gurugram
Date: December 08, 2023

For and on behalf of the Board of Directors
of Awfis Space Solutions Limited

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Place: New Delhi
Date: December 08, 2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: December 08, 2023

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: December 08, 2023

Ravi Dugar
Chief Financial Officer

Place: New Delhi
Date: December 08, 2023

Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-III
Restated Consolidated Summary Statement of Cash Flows
(All amounts in Rs. millions, unless otherwise stated)

Particulars	**For the three months ended June 30, 2023**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
A. Cash flow from operating activities				
Restated loss before tax	**(83.06)**	**(466.37)**	**(571.56)**	**(426.42)**
Adjustments for:				
Depreciation and amortisation	432.32	1,499.78	984.33	868.35
Share based payments	19.60	39.61	11.17	3.80
Assets written off	0.09	13.53	4.04	(0.97)
Interest income on fixed deposit	(4.51)	(12.28)	(6.12)	(16.59)
Interest income on unwinding of fair valuation of security deposits	(12.03)	(41.41)	(48.23)	(19.07)
Unwinding of fair value of security deposit from customer	(33.49)	(75.47)	(43.46)	(44.10)
Interest expense on fair value of security deposit from customers	26.87	65.29	48.37	43.86
(Gain)/loss on disposal of property, plant and equipment	-	16.51	-	(29.52)
Gain on fair valuation of investments	-	-	(7.29)	(21.33)
Interest income on loan to employee	(0.08)	(0.26)	(0.81)	(0.26)
(Gain)/ Loss on redemption of investments	-	0.98	(8.55)	(10.35)
Interest on term loan	5.88	13.64	8.31	14.99
Interest on lease liabilities	175.41	632.53	427.77	403.07
COVID-19 related rent concessions	-	-	(95.72)	(104.16)
Profit on termination of lease	-	(50.40)	(2.77)	-
Profit on modification of lease	-	(13.88)	-	-
Provision for doubtful security deposits	-	6.99	2.25	3.37
Provision for doubtful advances	1.75	7.50	-	-
Interest on compound financial instruments	-	11.35	0.02	-
Provision for doubtful debts	17.72	4.49	3.12	-
Operating profit before working capital changes	**546.47**	**1,652.13**	**704.87**	**664.65**
Movements in working capital:				
Increase in trade receivables	(347.69)	(182.11)	(156.42)	(94.73)
Decrease/(Increase) in inventories	0.64	1.41	(3.31)	(0.51)
Decrease/(Increase) in other financial assets	(80.92)	(117.83)	(175.87)	8.59
Increase in other assets	(178.38)	(78.48)	(108.64)	(296.85)
Increase in trade payables	281.93	57.11	173.66	145.23
Increase in Provisions	6.38	2.48	15.14	10.64
Increase/(decrease) in Other financial liabilities	136.45	533.90	282.47	(71.98)
Increase in Other liabilities	423.09	215.92	162.21	18.65
Cash generated from operations	**787.97**	**2,084.53**	**894.11**	**383.69**
Net income tax (paid) / refunds	(70.64)	(132.65)	(67.17)	190.75
Net cash flow from operating activities (A)	**717.33**	**1,951.88**	**826.94**	**574.44**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, capital work in progress	(328.83)	(1,446.91)	(635.58)	(378.40)
Purchase of intangible assets and intangible assets under development	(4.47)	(10.29)	(4.68)	(2.47)
Payment for right of use assets	(26.73)	(138.37)	(44.79)	(10.09)
Proceeds from disposal of property, plant and equipment	-	1.01	-	29.52
Interest income on loan to employee	-	-	1.40	0.26
Investments in fixed deposits with bank	(200.00)	(964.51)	(187.15)	(700.00)
Redemption of fixed deposits with bank	62.54	687.27	513.59	420.36
Redemption of investments	-	162.96	273.26	374.50
Purchase of investments	-	-	-	(124.99)
Interest received on fixed deposits	2.74	7.77	11.79	13.92
Net cash flow used in investing activities (B)	**(494.75)**	**(1,701.07)**	**(72.16)**	**(377.39)**
C. Cash flow from financing activities				
Proceeds from issue of preference shares including securities premium	2,499.99	1,173.49	-	4.63
Payment upon extinguishment of preference shares (refer note 15(g))	(322.66)	-	-	-
Payment upon extinguishment of equity shares (refer note 15(g))	(2,177.31)	-	-	-
Payment of prinicipal portion of lease liability	(235.64)	(766.57)	(457.97)	(433.26)
Interest paid on lease liability	(175.41)	(632.53)	(427.77)	(403.07)
Interest paid on term loan	(1.61)	(10.44)	(6.41)	(14.99)
Equity component of compulsory convertible debentures and preference shares	-	-	-	781.58
Repayment of long term borrowings	(10.00)	(41.69)	(36.41)	(101.75)
Proceeds from borrowings	245.66	-	130.00	-
Net cash flow used in financing activities (C)	**(176.98)**	**(277.74)**	**(798.56)**	**(166.86)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**45.60**	**(26.93)**	**(43.79)**	**30.19**
Cash and cash equivalents at the beginning of the period / year	26.14	53.07	96.86	66.67
Cash and cash equivalents at the end of the period / year	**71.74**	**26.14**	**53.07**	**96.86**

Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-III
Restated Consolidated Summary Statement of Cash Flows
(All amounts in Rs. millions, unless otherwise stated)

Cash and cash equivalents comprise:				
- In current accounts	36.51	25.82	53.03	96.82
- In deposit with original maturity of less than three months	35.23	30.18	-	-
- Cash on hand	-	-	0.04	0.04
- Bank overdraft	-	(29.86)	-	-
	71.74	**26.14**	**53.07**	**96.86**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - of adjustments to the audited Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2023 and audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively and Annexure VII - Notes to Restated Consolidated Summary Statements.

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.

2) There are no non-cash investing and financing activities.

3) Changes in liabilities arising from financing activities:

Particulars	**As at April 01, 2023**	**Cash flows (Net)**	**Addition**	**Others****	**As at June 30, 2023**
Borrowings	79.37	234.05	-	4.50	317.92
Lease liabilities (refer note 38)	4,889.54	(411.05)	537.92	207.53	5,223.95

Particulars	**As at April 01, 2022**	**Cash flows (Net)**	**Addition**	**Others****	**As at March 31, 2023**
Borrowings	121.07	(52.13)	-	10.44	79.37
Lease liabilities (refer note 38)	2,859.47	(1,399.09)	2,971.74	457.42	4,889.54

Particulars	**As at April 01, 2021**	**Cash flows (Net)**	**Addition**	**Others****	**As at March 31, 2022**
Borrowings	29.67	87.18	-	4.22	121.07
Lease liabilities (refer note 38)	2,587.99	(885.74)	833.36	323.86	2,859.47

Particulars	**As at April 01, 2020**	**Cash flows (Net)**	**Addition**	**Others****	**As at March 31, 2021**
Borrowings	131.42	(116.74)	-	14.99	29.67
For lease liabilities, (refer note 38)	2,741.94	(836.33)	498.70	183.68	2,587.99

** The 'Others' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, the effect of accrued but not yet paid interest on borrowings, including lease liabilities and termination, modification & concession for Covid-19 for lease liabilities.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration no.: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: Gurugram
Date: December 08, 2023

For and on behalf of the Board of Directors
of Awfis Space Solutions Limited

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Place: New Delhi
Date: December 08, 2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: December 08, 2023

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: December 08, 2023

Ravi Dugar
Chief Financial Officer

Place: New Delhi
Date: December 08, 2023

Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-IV
Restated Consolidated Summary Statement of Changes in Equity
(All amounts in Rs. millions, unless otherwise stated)

A. Equity share capital

For the period ended June 30, 2023 Equity shares of Rs.10 each issued, subscribed and fully paid	Notes	Number of shares	Amount
As at April 01, 2023	**15**	**30,134,112**	**301.34**
Pursuant to extinguishment of shares (refer note 15(g))		(15,091,892)	(150.92)
As at June 30, 2023		**15,042,220**	**150.42**

For the year ended March 31, 2023 Equity shares of Rs.10 each issued, subscribed and fully paid	Notes 15	Number of shares	Amount
As at April 01, 2022		**30,134,112**	**301.34**
Issue of share capital		-	-
As at March 31, 2023		**30,134,112**	**301.34**

For the year ended March 31, 2022 Equity shares of Rs.10 each issued, subscribed and fully paid	Notes 15	Number of shares	Amount
As at April 01, 2021		**30,134,112**	**301.34**
Issue of share capital		-	-
As at March 31, 2022		**30,134,112**	**301.34**

For the year ended March 31, 2021 Equity shares of Rs.10 each issued, subscribed and fully paid	Notes 15	Number of shares	Amount
As at April 01, 2020		**30,134,112**	**301.34**
Issue of share capital		-	-
As at March 31, 2022		**30,134,112**	**301.34**

* Number of shares are stated in absolute terms

B. Other equity

For the period ended June 30, 2023						Reserves & Surplus			
Particulars	**Notes**	**Equity component of 0.0001% compulsory convertible cumulative preference share**	**Equity component of 0.001% compulsory convertible debenture**	**Equity component of 0.0001% optionally convertible redeemable preference share**	**Equity component of unsecured loan**	**Retained earnings**	**Securities premium**	**Share based payment reserves**	**Total**
Balance as at April 01, 2023	16	**1,929.58**	**1,483.51**	**20.04**	**2.19**	**(3,885.61)**	**1,751.90**	**90.69**	**1,392.30**
Restated loss for the period		-	-	-	-	(83.06)	-	-	(83.06)
Restated other comprehensive loss for the period (OCI)		-	-	-	-	(2.59)	-	-	(2.59)
Total comprehensive loss		**-**	**-**	**-**	**-**	**(85.65)**	**-**	**-**	**(85.65)**
Issued during the period		1,732.86	-	-	-	-	767.14	-	2,499.99
Extinguishment during the period (refer note 15(g))		(223.66)	-	-	-	-	(2,125.39)	-	(2,349.05)
Options expense recognised during the period		-	-	-	-	-	-	19.60	19.60
Balance as at June 30 ,2023		**3,438.78**	**1,483.51**	**20.04**	**2.19**	**(3,971.26)**	**393.65**	**110.29**	**1,477.20**

For the year ended March 31, 2023						Reserves & Surplus			
Particulars	**Notes**	**Equity component of 0.0001% compulsory convertible cumulative preference share**	**Equity component of 0.001% compulsory convertible debenture**	**Equity component of 0.0001% optionally convertible redeemable preference share**	**Equity component of unsecured loan**	**Retained earnings**	**Securities premium**	**Share based payment reserves**	**Total**
Balance as at April 01, 2022	16	**1,393.88**	**1,483.51**	**-**	**2.19**	**(3,418.94)**	**1,134.15**	**51.08**	**645.87**
Restated loss for the year		-	-	-	-	(466.37)	-	-	(466.37)
Restated other comprehensive loss for the year (OCI)		-	-	-	-	(0.30)	-	-	(0.30)
Total comprehensive loss		**-**	**-**	**-**	**-**	**(466.67)**	**-**	**-**	**(466.67)**
Issued during the year		535.70	-	20.04	-	-	617.75	-	1,173.49
Options expense recognised during the year		-	-	-	-	-	-	39.61	39.61
Balance as at March 31, 2023		**1,929.58**	**1,483.51**	**20.04**	**2.19**	**(3,885.61)**	**1,751.90**	**90.69**	**1,392.30**

Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-IV
Restated Consolidated Summary Statement of Changes in Equity
(All amounts in Rs. millions, unless otherwise stated)

For the year ended March 31, 2022						**Reserves & Surplus**			
Particulars	**Notes**	**Equity component of 0.0001% compulsory convertible cumulative preference share**	**Equity component of 0.001% compulsory convertible debenture**	**Equity component of 0.0001% optionally convertible redeemable preference share**	**Equity component of unsecured loan**	**Retained earnings**	**Securities premium**	**Share based payment reserves**	**Total**
Balance as at April 01, 2021	16	**1,393.88**	**1,483.51**	**-**	**-**	**(2,845.26)**	**1,134.15**	**39.91**	**1,206.19**
Restated loss for the year		-	-	-	-	(571.56)	-	-	(571.56)
Restated other comprehensive loss for the year (OCI)		-	-	-	-	(2.11)	-	-	(2.11)
Total comprehensive loss		**-**	**-**	**-**	**-**	**(573.68)**	**-**	**-**	**(573.68)**
Issued during the year		-	-	-	2.19	-	-	-	2.19
Options expense recognised during the year		-	-	-	-	-	-	11.17	11.17
				-					
Balance as at March 31, 2022		**1,393.88**	**1,483.51**	**-**	**2.19**	**(3,418.94)**	**1,134.15**	**51.08**	**645.87**

For the year ended March 31, 2021						**Reserves & Surplus**			
Particulars	**Notes**	**Equity component of 0.0001% compulsory convertible cumulative preference share**	**Equity component of 0.001% compulsory convertible debenture**	**Equity component of 0.0001% optionally convertible redeemable preference share**	**Equity component of unsecured loan**	**Retained earnings**	**Securities premium**	**Share based payment reserves**	**Total**
Balance as at April 01, 2020	16	**1,386.63**	**709.18**	**-**	**-**	**(2,418.25)**	**1,129.52**	**36.11**	**843.19**
Restated loss for the year		-	-	-	-	(426.42)	-	-	(426.42)
Restated other comprehensive loss for the year (OCI)		-	-	-	-	(0.59)	-	-	(0.59)
Total comprehensive loss		**-**	**-**	**-**	**-**	**(427.01)**	**-**	**-**	**(427.01)**
Issued during the year		7.25	774.33	-	-	-	4.63	-	786.21
Options expense recognised during the year		-	-	-	-	-	-	3.80	3.80
Balance as at March 31, 2021		**1,393.88**	**1,483.51**	**-**	**-**	**(2,845.26)**	**1,134.15**	**39.91**	**1,206.19**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - of adjustments to the audited Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2023 and audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration no.: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: Gurugram
Date: December 08, 2023

For and on behalf of the Board of Directors
of Awfis Space Solutions Limited

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Place: New Delhi
Date: December 08, 2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: December 08, 2023

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: December 08, 2023

Ravi Dugar
Chief Financial Officer

Place: New Delhi
Date: December 08, 2023

1. Group overview

Awfis Space Solutions Limited [(Formerly known as Awfis Space Solutions Private Limited) (the "Company" or "Parent company")] was incorporated on December 17, 2014 with its registered office in New Delhi. The company along with its wholly owned subsidiary (Awliv Living Solutions Private Limited) (collectively referred to as the "Group") is primarily engaged in the business of providing workspace on rent, integrated facility management income (facility management services) and enterprise workspace designing and building services (construction and fit-out projects).

These Restated Consolidated Summary Statements were authorised for issue in accordance with a resolution of the Board of Directors on December 8, 2023.

2. Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the three months period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements'), and have been prepared by the management specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with Securities and Exchange Board of India ("SEBI") in connection with proposed Initial public Offering ('IPO').

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
d) Email dated October 30, 2023 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Summary Statement have been compiled from:

a) Audited interim Ind AS consolidated financial statements of the Group as at and for the three-months period ended June 30, 2023 prepared in accordance with Ind AS 34 'Interim Financial Reporting' as prescribed under Section133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time), which have been approved by the Board of Directors at their meeting held on December 8, 2023.

b) Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022 which were prepared to comply in all material respects with the Indian Accounting Standards (Ind-AS) notified under the section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) which have been approved by the Board of Directors at their meeting held on September 27, 2023 and September 29, 2022 respectively;

c) Audited Special Purpose Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2021, which was prepared after taking into the consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on December 8, 2023.

   Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted March 31, 2022 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2020 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2022. The financial statements as at and for the year ended March 31, 2022, were the first financial statements, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2021, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS consolidated financial statements were prepared as per SEBI Letter. These Special purpose Ind AS consolidated financial statements are not the statutory financial statements under the Companies Act.

   The special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2021 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2020) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the three-months period ended June 30, 2023 pursuant to the SEBI letter.

   The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the group to all the periods presented in the said financial statements.

All the amounts included in the Restated Consolidated Summary Statement are presented in Indian Rupees (Rs.) and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Restated Consolidated Summary Statements has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments and Share-based payments). The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of the Audited interim Ind-AS consolidated financial statements for the three months period ended June 30, 2023. These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited interim consolidated financial statements and audited consolidated financial statements mentioned above.

The Restated Consolidated Summary Statements

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the three months period ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2023.

b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Consolidated Summary Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

Basis of Consolidation

The Restated Consolidated Summary Statement comprises of the financial statements of the Company and its subsidiary. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

► Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
► Exposure, or rights, to variable returns from its involvement with the investee, and
► The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

► The contractual arrangement with the other vote holders of the investee
► Rights arising from other contractual arrangements
► The group's voting rights and potential voting rights
► The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statement from the date the group gains control until the date the group ceases to control the subsidiary.

Restated Consolidated Summary Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statement for like transactions and events in similar circumstances, appropriate adjustments were made to that Group member's summary statement in preparing the Restated Consolidated Summary Statement to ensure conformity with the group's accounting policies.

The Restated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the three months period ended June 30, 2023 and year ended on 31 March, 2023, March 31, 2022 and March 31, 2021.

Consolidation Procedure for subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statement at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statement. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiary to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Going Concern

For the three months period ended June 30, 2023
The group has incurred a total comprehensive loss during the three months ended June 30, 2023 of Rs. 83.06 and has a net current liability position as at June 30, 2023 of Rs. 1,538.90.

For the year ended March 31, 2023
The group has incurred a total comprehensive loss during the year ended March 31, 2023 of Rs. 466.67 and has a net current liability position as at March 31, 2023: Rs. 1,418.30.

For the year ended March 31, 2022
The group has incurred a total comprehensive loss during the year ended March 31, 2022 of Rs. 573.67 and has a net current liability position as at March 31, 2022: Rs. 909.31.

For the year ended March 31, 2021
The group has incurred a total comprehensive loss during the year ended March 31, 2021 of Rs. 427.01 and has a net current liability position as at March 31, 2021: Rs. (419.30).

The board of directors have considered the financial position of the group at June 30, 2023, the projected cash flows and financial performance of the group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the group's operations. In the view of this, restated consolidated summary statements have been prepared on a going concern basis.

3. Significant accounting judgements, estimates and assumptions

The preparation of restated consolidated summary statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these restated consolidated summary statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of estimates and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur. Also, the group has made certain judgements in applying accounting policies which have an effect on amounts recognized in the restated consolidated summary statements.

i) Contingencies:

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the group, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

ii) Defined benefit plans:

The present value of the gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries.

Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

iii) Useful lives of property, plant and equipment:

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iv) Leases:

Where the Group is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of that asset and whether the Group has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Group revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Group is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments. The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole and the development of the basic legal parameters.

v) Deferred taxes:

Deferred tax assets can be recognized for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. As the Group is yet to generate profits, management has assessed that as at March 31, 2023 it is not probable that such deferred tax assets can be realised in excess of available temporary differences. Management re-assesses unrecognized deferred tax assets at each reporting date and recognizes to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. For details about deferred tax assets, refer note 39.

vi) Revenue from contract with customers:

The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers. Refer note 4 (A) for further details.

4. Summary of material accounting policies

A. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from contracts with customers:

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligations:

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, an entity shall determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

For performance obligations that an entity satisfies over time, an entity shall disclose both of the following:

(a) the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied); and

(b) an explanation of why the methods used provide a faithful depiction of the transfer of goods or services. For performance obligations satisfied at a point in time, an entity shall disclose the significant judgements made in evaluating when a customer obtains control of promised goods or services.

Rental income

Revenue is respect of rental services is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Integrated facility management income ('Facility management services')

Revenue from facility management services is recognized monthly, on accrual basis, in accordance with the terms of the respective agreement as and when services are rendered.

Enterprise workspace designing and building services ('Construction and fit-out projects')

Construction and fit-out projects where the Group is acting as a contractor, revenue is recognized in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the restated consolidated summary statement of profit and loss.

Remote working and work from home solutions

Revenue from sale of furniture and work from home solutions is recognized when all the significant control of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Sale of food items

Revenue from sale of food items (goods) is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Other services

Revenue from other services is recognized as and when the services are rendered in accordance with the terms of respective agreements.

B. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

C. Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated summary statement of assets and liabilities based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

D. Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said restated consolidated summary statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the restated consolidated summary statements, using a three level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

E. Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost net of impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is recognized on a straight-line basis over the estimated useful lives of the respective assets as under:

S.no.	Property, plant and equipment:	Useful life as prescribed by Schedule II of the Companies Act, 2013 (in years)	Estimated useful life (in years)
1	Computers	3	3
2	Office equipments	5	5 to 10 years depending upon the useful life of the components.
3	Furniture and fixtures	10	10
4	Vehicles	8	8
5	Leasehold improvements	On lease term	5 to 10 years depending upon the useful life of the components.

* Leasehold improvements includes partition works, flooring, fit-out works, civil and painting works, electrical installations and other components.

Useful life of assets different from prescribed in Schedule II has been estimated by the management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Effective April 1, 2022, the Group has reviewed the estimated economic useful lives of all components within the broad category of leasehold improvements and office equipments as specified in the table above (2022: 5 years) based on the combination of evaluation conducted by an independent consultant identifying assets which are movable in nature and the management estimate.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated summary statement of profit and loss when the asset is derecognised.

The Group has measured Property, Plant and equipment at carrying value as recognised in the restated consolidated summary statement as on transition date i.e. April 1, 2020 which has become its deemed cost.

F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the restated consolidated summary statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The Group has measured intangible assets at carrying value as recognised in the restated consolidated summary statements as on transition date i.e. April 1, 2020 which has become its deemed cost.

G. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, if any, are recognized in the restated consolidated summary statement of profit and loss .

H. Foreign currency translations

(i) Functional and presentation currency

Items included in the restated consolidated summary statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The restated consolidated summary statements are presented in Indian rupee (₹), which is the Group’s functional and presentation currency.

(ii) Translations and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the restated consolidated summary statement of profit and loss on a net basis.

I. Inventories

Stock of food items and furniture and other work from home solutions are valued at lower of cost and net realisable value and cost is determined on first-in-first out ('FIFO') basis.

The cost is determined by considering the purchase price and direct material costs. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion to make the sale.

J. Employee benefits

(i) Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting period exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting period, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit plan

The Group’s net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the reporting date.

(iii) Compensated absences

Accumulated leaves which is expected to be utilized within the next 12 months is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that is expects to pay as a result of unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit-credit method at the year-end. The related re-measurements are recognized in the restated consolidated summary statement of profit and loss in the period in which they arise. The Group presents the entire amount as current liability in restated consolidated summary statement of assets and liabilities since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iv) Share-based payments

Employees of the Group receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model. The grant date fair value of options granted to employees is recognised as employee expense with a corresponding increase in employee stock options reserve, over the period in which the eligibility conditions are fulfilled and the employees unconditionally become entitled to the awards. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The restated consolidated summary statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the restated consolidated summary statement of profit and loss , except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

(i) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of the Group's income tax obligation for the period are recognised in the restated consolidated summary statement of assets and liabilities as current income tax assets/liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the restated consolidated summary statement of assets and liabilities, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

(ii) Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Restated Consolidated Summary Statement.
Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the restated consolidated summary statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the restated consolidated summary statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

L. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.
If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the restated consolidated summary statement of profit and loss .

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Management recognised lease income on an operating lease is recognized in the restated consolidated summary statement of profit and loss on a straight-line basis over the lease term on reasonable basis. Costs, including depreciation, are recognized as an expense in the restated consolidated summary statement of profit and loss . Contingent rents are recognized as revenue in the period in which they are earned.

Sale and leaseback transactions

Any excess of sale proceeds over the carrying amount in case a sale and leaseback transaction results in a finance lease, is deferred and amortised over the expected period of use of leased asset in proportion to the depreciation of the leased asset.

(iv) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 1, 2020.

M. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

N. Provisions, contingent liabilities and contingent assets

Provision

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated summary statements.

Contingent assets

Contingent Assets are disclosed, where the inflow of economic benefits is probable.

O. Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

P. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Restated consolidated summary statement of profit and loss . When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Restated consolidated summary statement of profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the restated consolidated summary statement of profit and loss . In restated consolidated summary statement of assets and liabilities ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the restated consolidated summary statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

A financial asset is derecognized only when:

a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Restated consolidated summary statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated consolidated summary statement of profit and loss .

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated consolidated summary statement of profit and loss as finance costs.

Q. Segment reporting

The Group has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

R. Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2023.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023, to amend the following Ind AS which are effective from April 1, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments does not have material impact on the group's restated consolidated summary statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 1, 2023. Consequential amendments have been made in Ind AS 107.

The amendments does not have material impact on the group's restated consolidated summary statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023.

The amendments does not have material impact on the group's restated consolidated summary statements.

S. Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three month period ended June 30, 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

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Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure VI

Statement of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2023 and audited consolidated financial statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021
(All amounts in Rs. millions, unless otherwise stated)

Summarized below are the restatement adjustments made to the audited interim consolidated financial statements for the three months period ended June 30, 2023 and audited consolidated financial statements for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and their impact on equity and the loss of the group.

Part A: Statement of restatement adjustments to audited interim consolidated financial statements and audited consolidated financial statements

Reconciliation between audited equity and restated equity :

Particulars	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Total equity as per audited interim consolidated financial statements and audited consolidated financial	**1,627.62**	**1,693.64**	**947.21**	**1,507.53**
Restatement adjustments	-	-	-	-
Total equity as per restated consolidated summary statement of assets and liabilities	**1,627.62**	**1,693.64**	**947.21**	**1,507.53**

Reconciliation between audited loss and restated loss :

Particulars	**For the three months period ended June 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Total comprehensive loss as per audited interim consolidated financial statements and audited consolidated financial statements	**(85.65)**	**(466.67)**	**(573.67)**	**(427.01)**
Restatement adjustments	-	-	-	-
Restated total comprehensive loss as per restated consolidated summary statement of profit and loss	**(85.65)**	**(466.67)**	**(573.67)**	**(427.01)**

Part B: Material regrouping

Appropriate regrouping/reclassification have been made in the Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities , in order to bring them in line with the accounting policies and classification as per the Audited Interim Consolidated Financial statements for the three months period ended June 30, 2023 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. The material regrouping has been disclosed as under:

(INR in millions)

Particulars	**Current/Non-current**	**Head**	**Regrouping March 2022**	**Nature**
Assets	Non-current assets	Financial Assets	34.09	Reclassification of Bank deposit of more than 12 months
	Current Assets	Financial Assets	(34.09)	

Liabilities	Non-current liabilities	Financial liabilities	763.81	Reclassification of Lease liabilities
	Current liabilities	Financial liabilities	(763.81)	
	Current liabilities	Other liabilities	80.38	Regrouping of certain amounts in the nature of contract liabilities to respective heads
	Current liabilities	Contract Liabilities	(80.38)	
	Non-current liabilities	Financial liabilities	283.74	Reclassification of Fair value of security deposits received from customers
	Current liabilities	Financial liabilities	(283.74)	

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2022.

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Annexure VI

Statement of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2023 and audited consolidated financial statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021
(All amounts in Rs. millions, unless otherwise stated)

Part C: Non-adjusting items

A) Emphasis of Matters not requiring adjustments to Restated Consolidated Summary Statements are reproduced below in respect of the Audited Interim Consolidated Financial Statements for the three months period ended June 30, 2023 and Audited Consolidated Financial Statements for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

Auditor's Report on Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2021
Emphasis of matter - Basis of preparation and restriction of use

We draw attention to Note 2 to the special purpose Ind AS consolidated financial statements, which describes the basis of preparation of these special purpose Ind AS consolidated financial statements which states that these special purpose Ind AS consolidated financial statements have been prepared by the Company to comply with email dated October 30, 2023 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Letter”). Accordingly, the special purpose Ind AS consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

The above matter do not require adjustment to Restated Consolidated Summary Statements.

B) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

There are no audit qualification in auditor's report for the audited interim consolidated financial statements for the three months period ended June 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

Other audit qualifications included in the annexure to the Auditors’ reports issued under Companies (Auditor’s Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2023, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are mentioned below.

Further, there are no audit qualification in the annexure to the Auditors' report issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2022 and Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements for the year ended March 31, 2021.

The information presented below is for the Holding Company whose audited financial statements are forming part of consolidated financial statements for each of the respective years.

As at and for the year ended March 31, 2023
Clause (vii)(a) of Companies (Auditor’s Report) Order, 2020

In respect of following entity, undisputed statutory dues including goods and service tax, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases of income tax.

i) Awfis Space Solutions Limited

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Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-VII
Notes to Restated Consolidated Summary Statements
(All amounts in Rs. millions, unless otherwise stated)

5(a) Property, plant and equipment and capital work-in-progress

Particulars	Leasehold improvements	Computers	Vehicles	Office equipment	Furniture and Fixtures	Total	Capital work in progress
Gross Block							
Balance at April 01, 2020	**537.27**	**4.12**	**0.82**	**111.49**	**104.88**	**758.57**	**12.57**
Additions	188.68	4.82	-	71.51	137.10	**402.11**	-
Disposals / write off	-	-	-	-	-	-	-
Transfer to block of assets	-	-	-	-	-	-	(11.25)
Balance at March 31, 2021	**725.95**	**8.94**	**0.82**	**183.00**	**241.98**	**1,160.68**	**1.32**
Additions	254.84	5.60	-	132.63	117.10	**510.17**	86.92
Disposals / write off	-	-	-	-	-	-	-
Transfer to block of assets	-	-	-	-	-	-	(1.32)
Balance at March 31, 2022	**980.79**	**14.54**	**0.82**	**315.63**	**359.08**	**1,670.85**	**86.92**
Additions	955.87	3.68	-	404.99	273.43	**1,637.97**	4.45
Disposals / write off	(26.30)	-	-	(0.06)	(0.71)	**(27.07)**	-
Transfer to block of assets	-	-	-	-	-	-	(86.92)
Balance at March 31, 2023	**1,910.36**	**18.22**	**0.82**	**720.56**	**631.80**	**3,281.75**	**4.45**
Additions	93.26	1.32	-	35.83	45.57	**175.99**	3.22
Disposals / write off	-	-	-	-	-	-	-
Transfer to block of assets	-	-	-	-	-	-	(0.38)
Balance at June 30, 2023	**2,003.62**	**19.54**	**0.82**	**756.39**	**677.37**	**3,457.74**	**7.29**
Depreciation and impairment							
Balance at April 01, 2020 (refer note 4.E)	-	-	-	-	-	-	-
Charge for the year	139.48	2.43	0.16	35.16	19.37	**196.60**	-
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2021	**139.48**	**2.43**	**0.16**	**35.16**	**19.37**	**196.60**	-
Charge for the year	179.28	3.39	0.16	53.29	31.28	**267.40**	-
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2022	**318.76**	**5.82**	**0.32**	**88.45**	**50.65**	**464.00**	-
Charge for the year	225.83	4.51	0.15	70.23	55.19	**355.91**	
Disposals	(9.50)	-	-	(0.01)	(0.03)	**(9.54)**	
Balance at March 31, 2023	**535.09**	**10.33**	**0.47**	**158.67**	**105.81**	**810.37**	-
Charge for the period	69.18	1.06	0.04	22.62	16.21	**109.11**	
Disposals	-	-	-	-	-	-	
Balance at June 30, 2023	**604.27**	**11.39**	**0.51**	**181.29**	**122.02**	**919.48**	-
Net book value							
As at June 30, 2023	**1,399.35**	**8.15**	**0.31**	**575.10**	**555.35**	**2,538.26**	**7.29**
As at March 31, 2023	**1,375.27**	**7.89**	**0.34**	**561.89**	**525.99**	**2,471.38**	**4.45**
As at March 31, 2022	**662.02**	**8.72**	**0.50**	**227.18**	**308.43**	**1,206.84**	**86.92**
As at March 31, 2021	**586.47**	**6.51**	**0.66**	**147.83**	**222.60**	**964.08**	**1.32**

Notes:

1. On transition to Ind AS (i.e. April 1, 2020), the group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

2. Effective April 1, 2022, the group has reviewed the estimated economic useful lives of all components within the broad category of leasehold improvements and office equipments, based on the combination of evaluation conducted by an independent consultant and management estimate. As a result, the depreciation charge for the March 2023 is lower by Rs 133.30.

(All amounts in Rs. millions, unless otherwise stated)

5(b) Capital work in progress (CWIP) Ageing Schedule

As at June 30, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	7.29	-	-	-	**7.29**
Project temporarily suspended	-	-	-	-	-
	7.29	**-**	**-**	**-**	**7.29**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	4.45	-	-	-	**4.45**
Project temporarily suspended	-	-	-	-	-
	4.45	**-**	**-**	**-**	**4.45**

As at March 31, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	86.92	-	-	-	**86.92**
Project temporarily suspended	-	-	-	-	-
	86.92	**-**	**-**	**-**	**86.92**

As at March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	0.10	-	1.22	**1.32**
Project temporarily suspended	-	-	-	-	-
	-	**0.10**	**-**	**1.22**	**1.32**

5(c) Right-of-use Assets

Particulars	Immovable property	Leasehold Improvements	Computers	Office equipment	Furniture and fixtures	Total
Gross Block						
Balance at April 01, 2020	2,110.43	133.97	0.64	30.49	31.45	**2,306.98**
Additions	508.79	-	-	-	-	**508.79**
Modification / termination	(12.12)	(133.97)	(0.64)	(30.49)	(31.45)	**(208.67)**
Balance at March 31, 2021	**2,607.10**	**-**	**-**	**-**	**-**	**2,607.10**
Additions	878.15	-	-	-	-	**878.15**
Modification / termination	(5.42)	-	-	-	-	**(5.42)**
Balance at March 31, 2022	**3,479.83**	**-**	**-**	**-**	**-**	**3,479.83**
Additions	3,110.10	-	-	-	-	**3,110.10**
Modification / termination	(111.10)	-	-	-	-	**(111.10)**
Balance at March 31, 2023	**6,478.83**	**-**	**-**	**-**	**-**	**6,478.83**
Additions	564.66	-	-	-	-	**564.66**
Modification / termination	32.12	-	-	-	-	**32.12**
Balance at June 30, 2023	**7,075.61**	**-**	**-**	**-**	**-**	**7,075.61**
Depreciation						
Balance at April 01, 2020 (refer note 4.E)	**-**	**-**	**-**	**-**	**-**	-
Charge for the year	578.11	62.85	0.27	13.96	14.79	669.98
Disposals	-	(62.85)	(0.27)	(13.96)	(14.79)	(91.87)
Balance at March 31, 2021	**578.11**	**-**	**-**	**-**	**-**	**578.11**
Charge for the year	715.21	-	-	-	-	715.21
Disposals	-	-	-	-	-	-
Balance at March 31, 2022	**1,293.32**	**-**	**-**	**-**	**-**	**1,293.32**
Charge for the year	1,140.95	-	-	-	-	1,140.95
Disposals	-	-	-	-	-	-
Balance at March 31, 2023	**2,434.27**	**-**	**-**	**-**	**-**	**2,434.27**
Charge for the period	322.24	-	-	-	-	322.24
Disposals	-	-	-	-	-	-
Balance at June 30, 2023	**2,756.51**	**-**	**-**	**-**	**-**	**2,756.51**

(All amounts in Rs. millions, unless otherwise stated)

Net book value						
As at June 30, 2023	**4,319.10**	-	-	-	-	**4,319.10**
As at March 31, 2023	**4,044.56**	-	-	-	-	**4,044.56**
As at March 31, 2022	**2,186.51**	-	-	-	-	**2,186.51**
As at March 31, 2021	**2,028.99**	-	-	-	-	**2,028.99**

6(a) Other intangible assets

Particulars	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Carrying amounts of:				
Computer software	15.61	12.87	8.44	5.49
Total	**15.61**	**12.87**	**8.44**	**5.49**

	Computer software	**Total**
Gross Block		
Balance at April 01, 2020	**4.78**	**4.78**
Additions	2.47	**2.47**
Disposals / write off	-	-
Balance at March 31, 2021	**7.25**	**7.25**
Additions	4.68	**4.68**
Disposals / write off	-	-
Balance at March 31, 2022	**11.93**	**11.93**
Additions	7.36	**7.36**
Disposals / write off	-	-
Balance at March 31, 2023	**19.29**	**19.29**
Additions	3.71	**3.71**
Disposals / write off	-	-
Balance at June 30, 2023	**23.00**	**23.00**
Amortisation and impairment		
Balance at April 01, 2020 (refer note 4.E)	-	-
Charge for the year	1.77	**1.77**
Disposals	-	-
Balance at March 31, 2021	**1.77**	**1.77**
Charge for the year	1.72	**1.72**
Disposals	-	-
Balance at March 31, 2022	**3.49**	**3.49**
Charge for the year	2.93	**2.93**
Disposals	-	-
Balance at March 31, 2023	**6.42**	**6.42**
Charge for the period	0.97	**0.97**
Disposals	-	-
Balance at June 30, 2023	**7.39**	**7.39**
Net book value		
As at June 30, 2023	**15.61**	**15.61**
As at March 31, 2023	**12.87**	**12.87**
As at March 31, 2022	**8.44**	**8.44**
As at March 31, 2021	**5.49**	**5.49**

6(b) Intangible assets under development

Particulars	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Carrying amounts of:				
Computer software	3.99	3.23	-	-
Total	**3.99**	**3.23**	-	-

(All amounts in Rs. millions, unless otherwise stated)

	Computer software	Total
Cost		
Balance at April 01, 2020	-	-
Additions	-	-
Disposals	-	-
Balance at March 31, 2021	-	-
Additions	-	-
Disposals	-	-
Balance at March 31, 2022	-	-
Additions	3.23	**3.23**
Disposals	-	-
Balance at March 31, 2023	**3.23**	**3.23**
Additions	0.76	**0.76**
Disposals	-	-
Balance at June 30, 2023	**3.99**	**3.99**
Net book value		
As at June 30, 2023	**3.99**	**3.99**
As at March 31, 2023	**3.23**	**3.23**
As at March 31, 2022	-	-
As at March 31, 2021	-	-

There is no transfer to block of assets during the period ended June 30, 2023 (March 31, 2023: Rs Nil, March 31, 2022: Rs Nil, March 31, 2021: Rs Nil).

Intangible assets under development ageing schedule

As at June 30, 2023

Particulars	**Amount in intangible assets under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress*	3.99	-	-	-	**3.99**
Project temporarily suspended	-	-	-	-	-
	3.99	-	-	-	**3.99**

As at March 31, 2023

Particulars	**Amount in intangible assets under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress*	3.23	-	-	-	**3.23**
Project temporarily suspended	-	-	-	-	-
	3.23	-	-	-	**3.23**

As at March 31, 2022

Particulars	**Amount in intangible assets under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2021

Particulars	**Amount in intangible assets under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-

* Intangible assets under development include software intended for tracking and transforming project-wise variances between the Bill of Quantities (BOQ) and the actual work completed/consumed in case of construction and fit-out projects. This software is anticipated to be completed in less than one year.

Note: There are no projects in progress under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

(All amounts in Rs. millions, unless otherwise stated)

7 Investments

Particulars	Current As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investments in mutual funds (quoted, carried at fair value through profit or loss)				
Nil units (March 31, 2023: Nil units; March 31, 2022: Nil units; March 31, 2021: 30,098) units in Axis Liquid Direct-Growth	-	-	-	68.77
Nil units (March 31, 2023: Nil units; March 31, 2022: 1,376,000 units; March 31, 2021: 1,376,000 units) in DSPBR Ultra Short Term Direct-Growth	-	-	22.65	21.77
Nil units (March 31, 2023: Nil units; March 31, 2022: Nil units; March 31, 2021: 2,031,817 units) units in HDFC Floating Rate Income ST Wholesale Direct-Growth	-	-	-	77.80
Nil units (March 31, 2023: Nil units; March 31, 2022: 1,807,561 units; March 31, 2021: 2,575,260 units) units in IDFC Bond Short Term Direct-Growth	-	-	88.57	120.69
Nil units (March 31, 2023: Nil units; March 31, 2022: 1,153,634 units; March 31, 2021: 3,043,512 units) units in Kotak Bond Short Term Direct-Growth	-	-	52.72	132.33
Total	**-**	**-**	**163.94**	**421.36**
Aggregate book value of quoted investments	**-**	**-**	**163.94**	**421.36**
Aggregate market value of quoted investments	**-**	**-**	**163.94**	**421.36**

*Investments amounting to Nil (March 31, 2023: Nil; March 31, 2022: Rs.56.92; March 31, 2021: 10.38) are lien marked.

8 Trade receivables and contract assets

Particulars	Current As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	814.76	484.79	307.17	153.87
Trade receivables which have significant increase in credit risk	30.49	12.77	8.29	5.16
	845.25	**497.56**	**315.46**	**159.03**
Less: Impairment Allowance (allowance for bad and doubtful debts) #				
Trade receivables which have significant increase in credit risk	(30.49)	(12.77)	(8.29)	(5.16)
Total	**814.76**	**484.79**	**307.17**	**153.87**

Notes:

(i) Normally the group collects all receivables from its customers within the applicable credit period. The group assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction.

(ii) On account of adoption of Ind AS 109, the group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

(iii) Includes Rs. 0.30 (March 31, 2023: Rs. 0.30; March 31, 2022: Rs. Nil; March 31, 2021: Rs. Nil) due from the Director (refer note 32).

(iv) Includes Rs. 1.49 (March 31, 2023: Rs. 1.37;March 31, 2022: Rs. Nil; March 31, 2021: Rs. 6.74) due from the Companies in which directors of the Company are able to exercise control or having signficant influence (refer note 32).

(v) Includes unbilled revenue of Rs. 22.24 (March 31, 2023: Rs. 13.70 , March 31, 2022: Rs. 3.07, March 31, 2021: Rs. 14.31).

(v) Trade receivables ageing schedule

As at June 30, 2023

Particulars	Ousstanding for following periods from due date of payment Unbilled	< 6 months	6 months - 1	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables- considered good	22.24	720.69	68.06	3.77	-	-	814.76
Undisputed Trade receivables- which have significant increase in credit risk	-	2.44	18.14	3.96	5.95	-	30.49
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
	22.24	**723.13**	**86.20**	**7.73**	**5.95**	**-**	**845.25**

As at March 31, 2023

Particulars	Ousstanding for following periods from due date of payment Unbilled	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables- considered good	13.70	387.12	72.08	11.89	-	-	484.79
Undisputed trade receivables- which have significant increase in credit risk	-	1.63	4.40	6.36	0.38	-	12.77
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	13.70	**388.75**	**76.48**	**18.25**	**0.38**	**-**	**497.56**

As at March 31, 2022

Particulars	Ousstanding for following periods from due date of payment Unbilled	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables- considered good	3.07	288.35	11.98	3.77	-	-	307.17
Undisputed trade receivables- which have significant increase in credit risk	-	-	3.49	2.70	1.51	0.59	8.29
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	3.07	**288.35**	**15.47**	**6.47**	**1.51**	**0.59**	**315.46**

As at March 31, 2021

Particulars	Ousstanding for following periods from due date of payment Unbilled	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables- considered good	14.31	135.51	3.88	0.17	-	-	**153.87**
Undisputed trade receivables- which have significant increase in credit risk	-	0.85	1.57	2.03	0.71	-	**5.16**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables- considered good	-	-	-	-	-	-	**-**
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
	14.31	**136.36**	**5.45**	**2.20**	**0.71**	**-**	**159.03**

Contract assets

As at June 30, 2023, the group has contract assets of Rs. 306.32 (March 2023: Rs. 57.86; March 2022: Rs. 70.45; March 2021: Nil). For further details refer note 22.

(All amounts in Rs. millions, unless otherwise stated)

9 Other financial assets

(Unsecured and considered good unless otherwise stated) Particulars	Non-current				Current			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security deposit								
- Considered good	823.80	751.22	576.64	439.74	74.87	76.61	149.69	63.63
- Considered doubtful	12.61	12.61	5.62	3.37	-	-	-	-
Loan to employees	2.00	2.00	5.00	5.00	5.00	5.00	-	9.51
Bank deposit of more than 12 months*	189.40	87.01	0.90	42.58	200.57	103.48	34.09	-
Interest accrued on loan to employee	0.09	0.07	0.32	-	0.56	0.51	-	0.91
Interest accrued on fixed deposit	0.22	0.64	-	-	7.48	5.29	1.42	7.09
Balances in payment gateways	-	-	-	-	0.90	0.88	0.28	0.22
Revenue equalisation reserve	73.18	56.67	8.52	-	-	-	-	-
Retention money receivable	-	-	-	-	0.85	-	-	-
Other recoverable#	-	-	-	-	4.73	-	-	-
	1,101.30	**910.22**	**597.00**	**490.69**	**294.96**	**191.77**	**185.48**	**81.36**
Less: Allowance for credit losses	(12.61)	(12.61)	(5.62)	(3.37)	-	-	-	-
Total	**1,088.69**	**897.61**	**591.38**	**487.32**	**294.96**	**191.77**	**185.48**	**81.36**

* Deposits amounts to Rs.102.69 (March 31, 2023: Rs. 103.48 ; March 31, 2022: Rs. 14.60; March 31, 2021: Rs. 23.79) are lien marked.

10 Non-current tax assets (net)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Tax deducted at source recoverable	331.86	261.22	128.57	61.40
Total	**331.86**	**261.22**	**128.57**	**61.40**

11 Other assets

(Unsecured, Considered good, unless otherwise stated) Particulars	Non-current				Current			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital advances								
- Considered good	168.03	132.59	118.28	12.55	-	-	-	-
- Considered doubtful	9.25	7.50	-	-	-	-	-	-
Less: Allowance for doubtful advances	(9.25)	(7.50)	-	-	-	-	-	-
	168.03	132.59	118.28	12.55	-	-	-	-
Prepaid expenses	69.63	91.87	48.73	15.91	107.18	90.34	71.36	60.36
Advance to employee	-	-	-	-	12.30	10.21	8.70	3.29
Advance to vendors	-	-	-	-	124.98	122.30	60.21	61.06
Balance with government authorities	-	-	-	-	174.49	244.05	292.21	306.44
Total	**237.66**	**224.46**	**167.01**	**28.46**	**418.95**	**466.90**	**432.48**	**431.15**

12 Inventories
(valued at lower of cost and net realisable value)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Stock-in-Trade	3.31	3.95	5.36	2.05
Total	**3.31**	**3.95**	**5.36**	**2.05**

13 Cash and cash equivalents

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance with banks				
- In current accounts	36.51	25.82	53.03	96.82
- In deposit with original maturity of less than three months	35.23	30.18	-	-
Cash on hand	-	-	0.04	0.04
Total	**71.74**	**56.00**	**53.07**	**96.86**

14 Bank Balance other than above

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than 3 months but less than 12 months*	62.97	125.00	3.26	322.10
Total	**62.97**	**125.00**	**3.26**	**322.10**

*Deposits amounts to Rs. 0.54 (March 31, 2023: Nil; March 31, 2022: Rs. 0.52; March 31, 2021: Rs. 23.79) are lien marked.

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(All amounts in Rs. millions, unless otherwise stated)

15 Share capital

Authorised share capital	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
37,822,434 Equity Shares (March 31, 2023: 37,822,434, March 31, 2022: 37,822,434, March 31, 2021: 37,822,434) of Rs. 10 each	378.22	378.22	378.22	378.22
39,821,715 Preference Shares (March 31, 2023: 39,821,715, March 31, 2022: 14,155,475, March 31, 2021: 14,155,475) of Rs. 100 each	3,982.17	3,982.17	1,415.55	1,415.55
2,792,520 Preference Shares (March 31, 2023: 2,792,520, March 31, 2022: Nil, March 31, 2021: Nil) of Rs. 10 each	27.93	27.93	-	-
	4,388.32	**4,388.32**	**1,793.77**	**1,793.77**

	Equity Shares			
Issued share capital, subscribed and fully paid	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
15,042,220 Equity Shares (March 31, 2023: 30,134,112, March 31, 2022: 30,134,112, March 31, 2021: 30,134,112) of Rs. 10 each fully paid up	150.42	301.34	301.34	301.34
	150.42	**301.34**	**301.34**	**301.34**

Issued preference share capital, subscribed and fully paid	**Preference Shares**			
	As at June 30, 2023	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
7,477,527 Equity component of 0.0001% Series B Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: 7,477,527, March 31, 2022: 7,477,527, March 31, 2021: 7,477,527) of Rs. 100 each*	737.50	737.50	737.50	737.50
2,987,112 Equity component of 0.0001% Series C Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: 4,455,366, March 31, 2022: 4,455,366, March 31, 2021: 4,455,366) of Rs. 100 each*	292.58	439.41	439.41	439.41
768,309 Equity component of 0.0001% Series C1 Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: 1,536,618, March 31, 2022: 1,536,618, March 31, 2021: 1,536,618) of Rs. 100 each*	74.72	151.55	151.55	151.55
589,735 Equity component of 0.0001% Series D Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: 589,735, March 31, 2022: 589,735, March 31, 2021: 589,735) of Rs. 100 each*	58.16	58.16	58.16	58.16
36,878 Equity component of 0.0001% Series D1 Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: 36,878, March 31, 2022: 36,878, March 31, 2021: 36,878) of Rs. 100 each*	3.62	3.62	3.62	3.62
36,878 Equity component of 0.0001% Series D2 Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: 36,878, March 31, 2022: 36,878, March 31, 2021: 36,878) of Rs. 100 each*	3.62	3.62	3.62	3.62
4,505,397 Equity component of 0.0001% Series E Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: 4,505,397, March 31, 2022: Nil, March 31, 2021: Nil) of Rs. 100 each*	432.45	432.45	-	-
1,039,706 Equity component of 0.0001% Series E1 Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: 1,039,706, March 31, 2022: Nil, March 31, 2021: Nil) of Rs. 100 each*	103.26	103.26	-	-
2,772,579 Equity component of 0.0001% Series F Optionally Convertible Redeemable Preference Shares (March 31, 2023: 2,772,579, March 31, 2022: Nil, March 31, 2021: Nil) of Rs. 10 each*	20.04	20.04	-	-
17,328,572 Equity component of 0.0001% Series F Compulsorily Convertible Cumulative Preference Shares (March 31, 2023: Nil, March 31, 2022: Nil, March 31, 2021: Nil) of Rs. 100 each*	1,732.86	-	-	-
	3,458.82	**1,949.62**	**1,393.88**	**1,393.88**

*Net of transaction cost of Rs. 45.92 (March 31, 2023: Rs. 45.92, March 31, 2022: Rs 19.42, March 31, 2021: Rs. 0.13).

(All amounts in Rs. millions, unless otherwise stated)

Notes:
(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period / year

I) Equity share of Rs. 10 each issued, subscribed and fully paid

	Number	Amount
As at April 01, 2020	30,134,112	301.34
Issued during the year	-	-
As at March 31, 2021	30,134,112	301.34
Issued during the year	-	-
As at March 31, 2022	30,134,112	301.34
Issued during the year	-	-
As at March 31, 2023	30,134,112	301.34
Issued during the period	-	-
Pursuant to extinguishment of shares (refer note 15(g))	(15,091,892)	(150.92)
As at June 30, 2023	**15,042,220**	**150.42**

II) Equity component of 0.0001% Series B compulsorily convertible cumulative preference shares of Rs. 100 each

	Number	Amount
As at April 01, 2020	7,477,527	737.50
Issued during the year	-	-
As at March 31, 2021	7,477,527	737.50
Issued during the year	-	-
As at March 31, 2022	7,477,527	737.50
Issued during the year	-	-
As at March 31, 2023	7,477,527	737.50
Issued during the period	-	-
As at June 30, 2023	**7,477,527**	**737.50**

III) Equity component of 0.0001% Series C compulsorily convertible cumulative preference shares of Rs. 100 each

	Number	Amount
As at April 01, 2020	4,455,366	439.41
Issued during the year	-	-
As at March 31, 2021	4,455,366	439.41
Issued during the year	-	-
As at March 31, 2022	4,455,366	439.41
Issued during the year	-	-
As at March 31, 2023	4,455,366	439.41
Issued during the period	-	-
Pursuant to extinguishment of shares (refer note 15(g))	(1,468,254)	(146.83)
As at June 30, 2023	**2,987,112**	**292.58**

IV) Equity component of 0.0001% Series C1 compulsorily convertible cumulative preference shares of Rs. 100 each

	Number	Amount
As at April 01, 2020	1,536,618	151.55
Issued during the year	-	-
As at March 31, 2021	1,536,618	151.55
Issued during the year	-	-
As at March 31, 2022	1,536,618	151.55
Issued during the year	-	-
As at March 31, 2023	1,536,618	151.55
Issued during the period	-	-
Pursuant to extinguishment of shares (refer note 15(g))	(768,309)	(76.83)
As at June 30, 2023	**768,309**	**74.72**

V) Equity component of 0.0001% Series D compulsorily convertible cumulative preference shares of Rs. 100 each

	Number	Amount
As at April 01, 2020	589,735	58.16
Issued during the year	-	-
As at March 31, 2021	589,735	58.16
Issued during the year	-	-
As at March 31, 2022	589,735	58.16
Issued during the year	-	-
As at March 31, 2023	589,735	58.16
Issued during the period	-	-
As at June 30, 2023	**589,735**	**58.16**

(All amounts in Rs. millions, unless otherwise stated)

VI) Equity component of 0.0001% Series D1 compulsorily convertible cumulative preference shares of Rs. 100 each

	Number	Amount
As at April 01, 2020	-	-
Issued during the year	36,878	3.62
As at March 31, 2021	36,878	3.62
Issued during the year	-	-
As at March 31, 2022	36,878	3.62
Issued during the year	-	-
As at March 31, 2023	36,878	3.62
Issued during the period	-	-
As at June 30, 2023	**36,878**	**3.62**

VII) Equity component of 0.0001% Series D2 compulsorily convertible cumulative preference shares of Rs. 100 each

	Number	Amount
As at April 01, 2020	-	-
Issued during the year	36,878	3.62
As at March 31, 2021	36,878	3.62
Issued during the year	-	-
As at March 31, 2022	36,878	3.62
Issued during the year	-	-
As at March 31, 2023	36,878	3.62
Issued during the period	-	-
As at June 30, 2023	**36,878**	**3.62**

VIII) Equity component of 0.0001% Series E compulsorily convertible cumulative preference shares of Rs. 100 each

	Number	Amount
As at April 01, 2020	-	-
Issued during the year	-	-
As at March 31, 2021	-	-
Issued during the year	-	-
As at March 31, 2022	-	-
Issued during the year	4,505,397	432.45
As at March 31, 2023	4,505,397	432.45
Issued during the period	-	-
As at June 30, 2023	**4,505,397**	**432.45**

IX) Equity component of 0.0001% Series E1 compulsorily convertible cumulative preference shares of Rs. 100 each

	Number	Amount
As at April 01, 2020	-	-
Issued during the year	-	-
As at March 31, 2021	-	-
Issued during the year	-	-
As at March 31, 2022	-	-
Issued during the year	1,039,706	103.26
As at March 31, 2023	1,039,706	103.26
Issued during the period	-	-
As at June 30, 2023	**1,039,706**	**103.26**

X) Equity component of 0.0001% Series F optionally convertible redeemable preference shares of Rs. 10 each

	Number	Amount
As at April 01, 2020	-	-
Issued during the year	-	-
As at March 31, 2021	-	-
Issued during the year	-	-
As at March 31, 2022	-	-
Issued during the year	2,772,579	20.04
As at March 31, 2023	2,772,579	20.04
Issued during the period	-	-
As at June 30, 2023	**2,772,579**	**20.04**

XI) Equity component of 0.0001% Series F Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each*

	Number	Amount
As at April 01, 2020	-	-
Issued during the year	-	-
As at March 31, 2021	-	-
Issued during the year	-	-
As at March 31, 2022	-	-
Issued during the year	-	-
As at March 31, 2023	-	-
Issued during the period	17,328,572	1,732.86
As at June 30, 2023	**17,328,572**	**1,732.86**

(All amounts in Rs. millions, unless otherwise stated)

(b) Rights, preferences and restrictions attached to shares:

Equity shares
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, holders of equity shares will be entitled to receive remaining assets of the company after settlement of all the preferential liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

0.0001% compulsorily convertible cumulative preference share (Series B to Series F)
The company had issued Series B, C, C1, D, D1, D2, E, E1 and F of 0.0001% fully and compulsorily convertible cumulative preference shares (CCCPS) having a par value of Rs. 100 per share fully paid up.

Each holder of Series B, C, C1, D, D1, D2, E, E1 and F CCCPS is entitled to one vote per share held assuming conversion of CCCPS in the manner set out in the Shareholder Agreement and Article of Association of the Company and are eligible to receive cumulative dividend at the rate of 0.0001% on the face value of the share. CCCPS shall be converted to equity shares in the ratio of one equity share for each CCCPS held at at anytime at the option of the holder or before the expiry of 20 years from the date of issuance of the CCCPS or filing of the prospectus by the company in connection with an Initial Public Offer, whichever is earlier.

0.0001% optionally convertible redeemable preference share (Series F)
The company has only one class of optionally convertible redeemable preference share (OCRPS) having a par value of Rs. 10 per share fully paid up. Each holder of OCRPS is entitled to one vote per share held and are eligible to receive cumulative dividend at the rate of 0.0001% on the face value of the share. Each holder of OCRPS has the right of redemption along with redemption premium by cash or it can be convertible into CCCPS which, further, may be converted in the ratio of 1:1 at anytime at the option of the holder.

(c) Details of shareholders holding more than 5% of the shares in the company

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares of Rs. 10 each:								
Amit Ramani	11,799,885	78.45%	11,799,885	39.16%	11,799,885	39.16%	11,799,885	39.16%
SCI Investments V	2,438,324	16.21%	2,438,324	8.09%	2,438,324	8.09%	2,438,324	8.09%
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited) (refer note 15(g))	-	0.00%	5,354,424	17.77%	5,354,424	17.77%	5,354,424	17.77%
RAB Enterprises (India) Private Limited (refer note 15(g))	-	0.00%	9,737,468	32.31%	9,737,468	32.31%	9,737,468	32.31%
	14,238,209	**94.65%**	**29,330,101**	**97.33%**	**29,330,101**	**97.33%**	**29,330,101**	**97.33%**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series B compulsorily convertible cumulative preference shares of Rs 100 each:								
SCI Investments V	7,477,527	100.00%	7,477,527	100.00%	7,477,527	100.00%	7,477,527	100.00%
	7,477,527	**100.00%**	**7,477,527**	**100.00%**	**7,477,527**	**100.00%**	**7,477,527**	**100.00%**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series C compulsorily convertible cumulative preference shares of Rs 100 each:								
SCI Investments V	2,987,112	100.00%	2,987,112	67.05%	2,987,112	67.05%	2,987,112	67.05%
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited) (refer note 15(g))	-	0.00%	1,468,254	32.95%	1,468,254	32.95%	1,468,254	32.95%
	2,987,112	**100.00%**	**4,455,366**	**100.00%**	**4,455,366**	**100.00%**	**4,455,366**	**100.00%**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series C1 compulsorily convertible cumulative preference shares of Rs 100 each:								
SCI Investments V	768,309	100.00%	768,309	50.00%	768,309	50.00%	768,309	50.00%
RAB Enterprises (India) Private Limited (refer note 15(g))	-	0.00%	451,766	29.40%	451,766	29.40%	451,766	29.40%
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited) (refer note 15(g))	-	0.00%	316,543	20.60%	316,543	20.60%	316,543	20.60%
	768,309	**100.00%**	**1,536,618**	**100.00%**	**1,536,618**	**100.00%**	**1,536,618**	**100.00%**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series D compulsorily convertible cumulative preference shares of Rs 100 each:								
Bisque Limited	514,597	87.26%	514,597	87.26%	514,597	87.26%	514,597	87.26%
Link Investment Trust	75,138	12.74%	75,138	12.74%	75,138	12.74%	75,138	12.74%
	589,735	**100.00%**	**589,735**	**100.00%**	**589,735**	**100.00%**	**589,735**	**100.00%**

Annexure-VII
Notes to Restated Consolidated Summary Statements
(All amounts in Rs. millions, unless otherwise stated)

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series D1 compulsorily convertible cumulative preference shares of Rs 100 each:								
Link Investment Trust	36,878	100.00%	36,878	100.00%	36,878	100.00%	36,878	100.00%
	36,878	**100.00%**	**36,878**	**100.00%**	**36,878**	**100.00%**	**36,878**	**100.00%**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series D2 compulsorily convertible cumulative preference shares of Rs 100 each:								
Link Investment Trust	36,878	100.00%	36,878	100.00%	36,878	100.00%	36,878	100.00%
	36,878	**100.00%**	**36,878**	**100.00%**	**36,878**	**100.00%**	**36,878**	**100.00%**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series E compulsorily convertible cumulative preference shares of Rs 100 each:								
Ashish Kacholia	3,465,691	76.92%	3,465,691	76.92%	-	-	-	-
Bisque Limited	1,024,110	22.73%	1,024,110	22.73%	-	-	-	-
	4,489,801	**99.65%**	**4,489,801**	**99.65%**	**-**	**-**	**-**	**-**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series E1 compulsorily convertible cumulative preference shares of Rs 100 each:								
Bisque Limited	1,024,110	98.50%	1,024,110	98.50%	-	-	-	-
	1,024,110	**98.50%**	**1,024,110**	**98.50%**	**-**	**-**	**-**	**-**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series F optionally convertible redeemable preference share of Rs 10 each:								
VBAP Holdings Private Limited	1,173,510	42.33%	1,173,510	42.33%	-	-	-	-
QRG Investments and Holdings Limited	1,031,657	37.21%	1,031,657	37.21%	-	-	-	-
Karmav Real Estate Holdings LLP	154,749	5.58%	154,749	5.58%	-	-	-	-
Emerge Capital Opportunity Scheme/Fund Manager	193,436	6.98%	193,436	6.98%	-	-	-	-
Mr. Arjun Shanker Bhartia	167,644	6.05%	167,644	6.05%	-	-	-	-
	2,720,996	**98.14%**	**2,720,996**	**98.14%**	**-**	**-**	**-**	**-**

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Series F Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each								
VBAP Holdings Private Limited	5,134,108	29.63%	-	-	-	-	-	-
QRG Investments and Holdings Limited	4,513,501	26.05%	-	-	-	-	-	-
Bisque Limited	3,413,707	19.70%	-	-	-	-	-	-
SCI Investments V	1,732,846	10.00%	-	-	-	-	-	-
	14,794,162	**85.37%**	**-**	**-**	**-**	**-**	**-**	**-**

(All amounts in Rs. millions, unless otherwise stated)

(d) Shares reserved for issue under options

For detail of shares reserved for issue under Employee Share Based payments (ESOPs) of the group [refer Note-37].

(e) Details of shares held by promoters

As at June 30, 2023

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
Amit Ramani	11,799,885	-	11,799,885	78.45%	39.29%
Total	**11,799,885**	**-**	**11,799,885**	**78.45%**	**39.29%**

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Amit Ramani	11,799,885	-	11,799,885	39.16%	-
Total	**11,799,885**	**-**	**11,799,885**	**39.16%**	**-**

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Amit Ramani	11,799,885	-	11,799,885	39.16%	-
Total	**11,799,885**	**-**	**11,799,885**	**39.16%**	**-**

As at March 31, 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Amit Ramani	11,799,885	-	11,799,885	39.16%	-
Total	**11,799,885**	**-**	**11,799,885**	**39.16%**	**-**

Note: No ESOP is held by the promoter.

(f) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up shares by way of bonus issues nor has any shares been bought back since the incorporation of the company.

(g) The Board of Directors of the Company in their meeting dated October 12, 2022 approved a scheme of selective reduction of capital held by certain existing shareholders DOIT Urban Ventures (India) Private Limited and RAB Enterprises (India) Private Limited ("identified shareholders") at an agreed price equivalent to fair value of the shareholding held by them. Consequently, the Company filed a petition before the National Company Law Tribunal Delhi (NCLT) under Section 66 of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 bearing Company Petition No. 204/ND/2022 for reduction of share capital, wherein the Company proposed a reduction, cancellation and extinguishment of the issued, subscribed and paid-up share capital comprising of Equity Shares of Rs 10 each, Compulsorily Convertible Preference Shares of Rs 100 each, held by identified shareholders. The Company represented to NCLT that the capital reduction would be exercised by utilizing the funds being made available by an investor group comprising of QRG Investments and Holdings Limited, Emerge Capital Opportunity Scheme, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP and other individuals ("Incoming investors") and SCI Investments V, Bisque Limited & Link Investment Trust ("Existing Investors") committing to infuse funds only upon approval of capital reduction from NCLT and resultant cancellation/extinguishment of the shareholding held by the said identified shareholders in the Company giving effect to the NCLT order. For the above purpose, the identified shareholders, incoming investors and existing investors operated through escrow accounts and appointed trustees to act on their behalf. The NCLT vide its order dated May 25, 2023 confirmed the Company's petition for reduction of aforesaid share capital. Consequently, a sum of Rs. 24,999.93 deposited by the incoming investors and existing investors in the escrow accounts was transferred by the Trustee to the Company's escrow account towards consideration for issue of Compulsory Convertible Preference Shares, for which shares were allotted on June 04, 2023. The consideration payable to the identified shareholders was paid and the shares held by identified shareholders were cancelled and extinguished on June 04, 2023, pursuant to the directions of NCLT and thus these identified shareholders ceased to be shareholders effective from June 04, 2023.

16 Other equity

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities premium reserve				
Balance as at the beginning of the period / year	1,751.90	1,134.15	1,134.15	1,129.52
Add: On issue of shares during the period / year	767.14	617.75	-	4.63
Less: Pursuant to the extinguishment of shares (refer note 15(g))	(2,125.39)	-	-	-
Balance as at the end of the period / year	**393.65**	**1,751.90**	**1,134.15**	**1,134.15**
Share based payment reserve				
Balance as at the beginning of the period / year	90.69	51.08	39.91	36.11
Add: Options expense recognised during the period / year	19.60	39.61	11.17	3.80
Less: Options exercised during the period / year	-	-	-	-
Balance as at the end of the period / year	**110.29**	**90.69**	**51.08**	**39.91**
Equity component of 0.001% compulsory convertible debenture (Series D, D1 and D2)				
Balance as at the beginning of the period / year	1,483.51	1,483.51	1,483.51	709.18
Issued during the period / year	-	-	-	774.33
Balance as at the end of the period / year	**1,483.51**	**1,483.51**	**1,483.51**	**1,483.51**
Equity component of 0.0001% compulsory convertible cumulative preference share @				
Balance as at the beginning of the period / year	1,929.58	1,393.88	1,393.88	1,386.63
Issued during the period / year	(223.66)	535.70	-	7.25
Pursuant to extinguishment of shares (refer note 15(g))	1,732.86	-	-	-
Balance as at the end of the period / year	**3,438.78**	**1,929.58**	**1,393.88**	**1,393.88**

@ Series wise details (From Series B to Series F) has been disclosed in Note 15(a)

Annexure-VII
Notes to Restated Consolidated Summary Statements
(All amounts in Rs. millions, unless otherwise stated)

Equity component of unsecured loan				
Balance as at the beginning of the period / year	2.19	2.19	-	-
Issued during the period / year (refer note 17)	-	-	2.19	-
Balance as at the end of the period / year	**2.19**	**2.19**	**2.19**	**-**
Equity component of 0.0001% optionally convertible redeemable preference share (Series F)				
Balance as at the beginning of the period / year	20.04	-	-	-
Issued during the period / year*	-	20.04	-	-
Balance as at the end of the period / year	**20.04**	**20.04**	**-**	**-**
Retained earnings				
Balance as at the beginning of the period / year	(3,885.61)	(3,418.94)	(2,845.26)	(2,418.25)
Add: Loss for the period / year	(83.06)	(466.37)	(571.56)	(426.42)
Add: Other comprehensive loss for the period / year	(2.59)	(0.30)	(2.11)	(0.59)
Balance as at the end of the period / year	**(3,971.26)**	**(3,885.61)**	**(3,418.94)**	**(2,845.26)**
Total	**1,477.20**	**1,392.30**	**645.87**	**1,206.19**

*Pursuant to the Series F OCRPS Subscription Letter Agreement dated March 29, 2023, the Series F OCRPS Investors waived their "rights of redemption and redemption premium by cash". Upon waiver of rights, the OCRPS, classified as liability upon initial recognition, has been bifurcated between equity component and liability and the equity component is classified under 'other equity' and the liability component is classified under 'other financial liabilities'. These OCRPS on the date of modification is accounted at fair value and there was no gain/loss on derecognition of liability.

Nature and purpose of other reserves :

Retained earnings
Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the group.

Securities premium reserve
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve
The Group has "Awfis Space Solutions Stock Option Plan (EDSOP 2015)" share option schemes under which options to subscribe for the Group's shares have been granted to eligible employees.
The employee's stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 37 for further details of these plans.

Equity component of 0.001% compulsorily convertible debentures (Series D, D1 and D2)
0.001% Compulsorily convertible debentures (CCD) has been issued to Bisque Limited at face value of Rs Ten Thousand per CCD. Each CCD shall bear a coupon rate of 0.001%. Each CCD shall be converted into equity shares at any time at the option of the holder. Each CCD shall automatically convert into equity shares in the ratio of 61.4628 shares for each debenture held, at the conversion price in effect, upon the earlier of one day before expiry of 10 years from the date of issuance of such CCD or in case of occurence of initial public offer (IPO).

Equity component of unsecured loan
The company has taken unsecured loan carrying interest rate of 12%. The unsecured loan is repayable as bullet payment on maturity. As per the loan agreement, lender has a right to subscribe to equity shares or compulsorily convertible preference shares of the company for an amount equal to the outstanding amount of loan and accrued interest thereon. Refer note 17 for details.

Equity component of 0.0001% compulsorily convertible cumulative preference shares and 0.0001% optionally convertible redeemable preference shares
For compulsorily convertible cumulative preference shares (Series B to Series F) and optionally convertible redeemable preference shares (Series F). Refer note 15 (b).

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(All amounts in Rs. millions, unless otherwise stated)

17 Borrowings

Particulars	Non-current				Current			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured								
Term loan								
-from financial institution [Refer note (a) below]	201.65	-	-	-	44.01	-	-	-
-from other parties [Refer note (b) below]	-	-	-	2.95	-	-	-	-
Current maturity on long term borrowings	-	-	-	-	-	-	2.95	26.68
Bank overdraft	-	-	-	-	-	29.86	-	-
Total (A)	**201.65**	**-**	**-**	**2.95**	**44.01**	**29.86**	**2.95**	**26.68**
Unsecured								
Term loan								
-from other parties [Refer note (c) & (d) below]	-	39.69	78.08	-	72.26	-	-	-
Current maturity on long term borrowings [Refer note (c) & (d) below]	-	-	-	-	-	39.64	40.00	-
Loan from director #	-	-	-	-	-	0.04	0.04	0.04
Total (B)	**-**	**39.69**	**78.08**	**-**	**72.26**	**39.68**	**40.04**	**0.04**
Total (A+B)	**201.65**	**39.69**	**78.08**	**2.95**	**116.27**	**69.54**	**42.99**	**26.72**

For interest rate and liquidity risk related disclosures, refer note 36.
Interest free loan from director is repayable on demand

Term loan from other parties:

(a) Rs. 250 obtained from Tata Capital Financial Services Limited drawn on June 23, 2023 carries an floating interest rate based upon Long term lending rate less 9.80% i.e., 11.75% and is repayable in 43 equal installments commencing from 15 July 2023 with the last instalment due on April 15, 2027. The amount outstanding as at June 30, 2023 is Rs. 245.66 ((March 31, 2023: Nil ; March 31, 2022: Nil; March 31, 2021: Nil) adjusted with processing fee, which has exclusive charge by way of hypothecation of all the moveable fixed assets in the form of fit outs installed at certain locations which are taken on lease by the group and present and future cash flows from rental receivables from such locations along with non-disposal undertaking upto 15% is provided by Director of the Group.

(b) Rs. 70.00 obtained from Innoven Capital India Private Limited carried an interest rate of 14.60% and was repayable in 31 equal monthly instalments commencing from September 1, 2019 and the last instalment due was on March 1, 2022, Due to moratorium period the same was extended upto April 30, 2022. This loan was secured by an exclusive and first charge by way of a lien over the fixed deposits. The amount outstanding as at June 30, 2023 is Nil (March 31, 2023: Nil ; March 31, 2022: Rs. 2.95; March 31, 2021: 29.63).

(c) Rs. 30.00 obtained from Cigam Developers Private Limited carries an interest rate of 12% and is repayable as bullet payment on maturity. The amount outstanding as at June 30, 2023 is Rs.32.26 (March 31, 2023: Rs.30.00; March 31, 2022: Rs. 30.00, March 31, 2021: Nil). As per the agreement, lender has a right to subscribe to equity shares or compulsorily convertible preference shares of the Company.

(d) Rs. 100 obtained from Divi's Properties Private Limited carries an interest rate of 12% and is repayable in 30 equal monthly instalments commencing from January 01, 2022 with the last instalment due on June 01,2024. The amount outstanding as at June 30, 2023 is Rs. 40.00 (March 31, 2023: Rs. 49.33; March 31, 2022: Rs. 88.07; March 31, 2021: Nil). As per the agreement, lender has a right to subscribe to equity shares or compulsorily convertible preference shares of the Company.

(e) The Group has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

18(a) Net employee defined benefit liabilities

Particulars	Non-current				Current			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (Refer Note 35)	18.80	16.15	15.57	10.76	8.36	7.38	4.18	2.00
Total	**18.80**	**16.15**	**15.57**	**10.76**	**8.36**	**7.38**	**4.18**	**2.00**

18(b) Provisions

Particulars	Current			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences	33.98	28.64	29.64	19.38
Total	**33.98**	**28.64**	**29.64**	**19.38**

19 Other financial liabilities

Particulars	Non-current				Current			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fair value of security deposits received from customers	840.05	753.27	370.24	409.23	380.16	351.63	287.13	8.84
Creditors for capital goods * #	-	-	-	-	132.13	245.00	114.60	48.69
Retention money	-	-	-	-	58.85	57.74	19.86	11.23
Interest accrued but not due on unsecured term loan from other parties	-	4.65	1.09	-	6.48	0.45	0.81	-
Employee related liability	-	-	-	-	143.07	96.18	57.86	18.40
Interest liability on compound financial instrument # #	-	-	-	-	11.35	11.35	0.02	0.02
Total	**840.05**	**757.92**	**371.33**	**409.23**	**732.04**	**762.35**	**480.28**	**87.18**

* Creditors for capital goods are normally non- interest bearing and are normally settled within 90 days from the due date.

Creditors for capital goods includes amount payable to MSME vendors amounts to Nil (March 31, 2023: Rs. Nil ; March 31, 2022 Rs. 30.82; March 31, 2021 Rs.Nil)

Includes interest liability on Optionally Convertible Redeemable Preference Shares (OCRPS) amounting to Rs. 11.33 (March 31, 2023: Rs 11.33; March 31, 2022: Nil; March 31, 2021: Nil) from the date of issue of Series F OCRPS till the date of issuance of Series F OCRPS Subscription letter dated March 29, 2023, wherein the investors waived their rights of redemption. This amount has been subsequently paid on August 16, 2023.

20 Trade payables

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
- Outstanding dues of micro enterprises and small enterprises	2.14	2.14	4.22	2.14
- Outstanding dues of creditors other than micro enterprises and small enterprises*	788.09	506.14	446.94	275.51
Total	**790.23**	**508.28**	**451.16**	**277.65**

*includes trade payables to related parties amounts to Rs. 44.93 (March 31, 2023: Rs. 50.04 ; March 31, 2022: Rs. 50.14; March 31, 2021: Rs. 25.15).

(a) Trade Payable ageing schedule

As at June 30, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	776.96	-	-	11.13	788.09
Disputed dues of micro enterprises and small enterprises	-	-	-	2.14	2.14
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	776.96	**-**	**-**	**13.27**	**790.23**

(All amounts in Rs. millions, unless otherwise stated)

As at March 31, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	495.01	-	-	11.13	506.14
Disputed dues of micro enterprises and small enterprises	-	-	-	2.14	2.14
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-		-
	495.01	**-**	**-**	**13.27**	**508.28**

As at March 31, 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	2.08	-	-	-	2.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	420.04	-	-	26.90	446.94
Disputed dues of micro enterprises and small enterprises	-	-	-	2.14	2.14
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	422.12	**-**	**-**	**29.05**	**451.16**

As at March 31, 2021	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	274.45	-	-	1.06	275.51
Disputed dues of micro enterprises and small enterprises	-	-	-	2.14	2.14
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	274.45	**-**	**-**	**3.20**	**277.65**

(b) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:				
-Principal amount due to micro and small enterprises (including capital creditors)	2.14	2.14	4.22	2.14
-Interest due on above	-	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

(c) Trade payable are normally non- interest bearing and are normally settled within 45 days from due date.

21(a) Contract liabilities

Particulars	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Advances for construction and fit-out projects	108.77	42.66	36.29	3.23
Advances for space rental	41.30	41.89	28.71	30.50
Deferred revenue	396.24	58.81	25.40	19.52
Total	**546.31**	**143.36**	**90.40**	**53.25**

21 (b) Other liabilities

Particulars	**Non-current**				**Current**			
	As at June 30, 2023	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**	**As at June 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Advance rent	216.95	224.18	132.18	46.71	124.23	113.48	62.89	34.15
Statutory dues	-	-	-	-	35.03	51.90	31.50	20.31
Total	**216.95**	**224.18**	**132.18**	**46.71**	**159.26**	**165.38**	**94.39**	**54.46**

Note: Advance rent relates to difference of present value of lease related security deposits received from customers and actual amount received and is released to the restated consolidated summary statement of profit and loss on straight-line basis over the tenure of lease.

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(All amounts in Rs. millions, unless otherwise stated)

22 Revenue from contract with customers

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income	1,241.87	3,823.68	1,843.87	1,529.33
Income from construction and fit-out projects	430.84	1,050.18	487.30	114.86
Income from facility management services	52.83	209.42	96.31	40.20
Sale of traded goods:				
Furniture and work from home solutions	5.44	4.73	23.46	8.70
Food item	39.05	111.43	24.41	6.28
Other services	107.01	253.38	95.10	84.23
Total	**1,877.04**	**5,452.82**	**2,570.45**	**1,783.60**

(a) Performance obligation
During the period / year, the group has not entered into long term contracts with customers and accordingly disclsoure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the group.

(b) Disaggregation of revenue
In the following tables, revenue is disaggregated by product group and by geography. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer Note 31). The group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	635.17	1,629.14	726.58	254.27
Outside India	-	-	-	-
Total Revenue	**635.17**	**1,629.14**	**726.58**	**254.27**

Note: Rental income has been recognized in accordance with Ind AS 116.

(c) Timing of revenue recognition
Revenue from sale of traded goods and services are transferred to the customers at a point in time, whereas revenue from construction and fit-out projects, facility management services, rental income and other services is transferred over a period of time.

(d) Reconciliation of revenue recognised with contract price
There is no difference between the amount of revenue recognized with contract price.

(e) Trade receivables and contract balances

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade receivables	332.45	416.26	267.99	78.35
Contract assets	306.32	57.86	70.45	-
Contract liabilities	546.31	143.36	90.40	53.25

Contract assets relates to revenue earned from construction and fit-out projects. As such, the balances of this account vary and depend on the number of on-going projects at the end of the period / year.

Contract liabilities includes advances received for construction and fit-out projects and rental income. It further includes advances billing towards rental income and construction and fit-out projects for which group has to provide the services.

(f) Significant changes in contract liabilities

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Changes in balance of contract liabilities during the period / year:				
Opening balance of contract liabilities	143.36	90.40	53.25	66.61
Amount of revenue recognised against opening contract liabilities	(143.36)	(90.40)	(53.25)	(66.61)
Addition in balance of contract liabilities for current period / year	546.31	143.36	90.40	53.25
Closing balance of contract liabilities	**546.31**	**143.36**	**90.40**	**53.25**

(All amounts in Rs. millions, unless otherwise stated)

(g) Trade receivables and contract balances
For Trade Receivables, refer Note No. 8.
Further, the group has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above, it does not adjust any of the transaction prices for the time value of money,

(h) There is no variable consideration included in the transaction price.

23 Other income

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income				
- On fixed deposits	4.51	12.28	6.12	16.59
- On income tax refund	-	5.40	-	21.19
- On unwinding of fair valuation of security deposits	12.03	41.41	48.23	19.07
- On loan to employee	0.08	0.26	0.81	0.26
Gain on redemption of investments (net)	-	-	8.55	10.35
Liabilities no longer required written back	-	1.71	3.76	109.08
Gain on sale of property, plant and equipment (net)	-	-	-	29.52
Gain on pre settlement of financial asset or liability (net)	-	-	7.29	21.33
Unwinding of fair value of security deposit from customer	33.49	75.47	43.46	44.10
COVID-19 related rent concessions	-	-	95.72	104.17
Profit on termination of lease	-	50.40	2.77	-
Profit on modification of lease	-	13.88	-	-
Miscellaneous income	-	4.24	-	0.94
Total	**50.11**	**205.05**	**216.71**	**376.60**

24 Purchases of traded goods

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Food items	56.20	124.48	24.65	8.57
Furniture for sale	-	0.86	18.77	5.34
Total	**56.20**	**125.34**	**43.42**	**13.91**

25 Changes in inventories of stock-in-trade

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the period / year				
Traded goods and components	3.95	5.36	2.05	1.54
Less: Balance at the end of the period/ year				
Traded goods and components	3.31	3.95	5.36	2.05
Total	**0.64**	**1.41**	**(3.31)**	**(0.51)**

26 Employee benefit expenses

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	241.60	840.36	492.01	288.20
Contribution to provident and other funds	14.08	47.24	21.97	18.21
Gratuity expenses [Refer note 35]	1.74	5.91	5.20	4.51
Share based payments [Refer note 37]	19.60	39.61	11.17	3.80
Staff welfare expenses	7.29	24.85	11.19	3.65
Total	**284.31**	**957.97**	**541.54**	**318.37**

(All amounts in Rs. millions, unless otherwise stated)

27 Finance costs

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on term loan	5.88	13.64	8.31	14.99
Interest on lease liabilities	175.41	632.53	427.77	403.08
Interest expense on fair value of security deposit from customers	26.87	65.29	48.37	43.86
Other finance charges	1.14	4.40	2.72	3.62
Interest on compound financial instruments	-	11.35	0.02	-
Total	**209.30**	**727.21**	**487.19**	**465.55**

28 Depreciation and amortisation expense

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment [Refer Note 5(a)]	109.11	355.91	267.40	196.61
Depreciation of right-of-use assets [Refer Note 5(c)]	322.24	1,140.95	715.21	669.98
Amortisation of intangible assets [Refer Note 6(a)]	0.97	2.93	1.72	1.77
Total	**432.32**	**1,499.79**	**984.33**	**868.36**

29 Other expenses

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Common area maintenance	75.33	242.33	144.47	113.30
Electricity expenses	123.94	390.65	172.90	126.52
Rent	186.74	507.04	200.88	175.66
Water charges	5.70	16.52	7.49	4.87
Security and housekeeping charges	18.59	73.45	31.63	48.93
Parking expenses	9.42	32.45	10.60	13.90
Communication expenses	25.77	82.77	56.64	52.01
Legal and professional expenses	65.08	77.45	48.63	39.22
Payment to auditors (refer note (i) below)	2.50	6.25	2.53	1.43
Brokerage expenses	37.57	129.51	46.82	37.21
Business promotion expenses	11.39	47.67	20.83	9.36
Advertisement and sales promotion	6.83	26.28	24.60	10.85
Repair and maintenance	19.10	58.05	27.43	25.45
Travelling and conveyance expenses	35.35	61.50	32.50	14.79
Equipment hiring charges	1.82	8.42	10.03	6.64
Rates and taxes	6.04	36.14	13.14	7.33
Insurance	1.73	5.00	5.31	3.99
Recruitment and training expenses	0.57	4.39	1.30	2.50
Printing and stationery expenses	3.03	12.80	5.96	3.46
Loss on pre-settlement of financial asset or liability (net)	0.46	12.71	-	-
Charity and donation	1.50	-	0.84	0.41
Provision for doubtful security deposits	-	6.99	2.25	3.37
Assets written off	0.09	13.53	4.04	108.11
Loss on disposal of property, plant and equipment	-	16.51	-	-
Provision for doubtful debts	17.72	4.49	3.12	-
Provision for doubtful advances	1.75	7.50	-	-
Loss on redemption of investments	-	0.98	-	-
Miscellaneous expenses	5.70	26.42	12.92	15.28
Total	**663.72**	**1,907.80**	**886.86**	**824.59**

Notes:

(i) Payment to auditors (excluding taxes):

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditor				
For statutory audit	-	5.00	2.50	1.40
For certification	-	0.75	-	-
For other services	2.50	0.40	-	-
In other capacity				
Reimbursement of expenses	-	0.10	0.03	0.03
Total	**2.50**	**6.25**	**2.53**	**1.43**

(All amounts in Rs. millions, unless otherwise stated)

(ii) Corporate Social Responsibility:

The group has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities by the group.

30 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the period / year attributable to equity holders by the weighted average number of Equity shares outstanding during the period/ year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period / year, except where the result would be anti-dilutive.

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss attributable to equity holders (a)	(83.06)	(466.37)	(571.56)	(426.42)
Weighted average number of equity shares outstanding during the period / year (Nos) (b)	25,987,988	30,134,112	30,134,112	30,134,112
Basic and diluted earnings per share (in Rs.) [c= a/b]	(3.20)	(15.48)	(18.97)	(14.15)
Face value per share (in Rs.)	10.00	10.00	10.00	10.00

* In view of losses during current and previous years, the options and other compound intruments which are anti-dilutive have been ignored in the calculation of diluted loss per share, accordingly there is no variation between basic and diluted loss per share.

(All amounts in Rs. millions, unless otherwise stated)

31 Segment information

A. Description of segments and principal activities

The group considers business segment as the basis for primary segmental reporting. The group is organized into several business segments:
a) Providing co-working space on rent and allied services
b) Facility management services
c) Construction and fit-out services
d) Other services

Costs and expenses which cannot be allocated to any business segment are reflected in the column "Unallocated". Segments are consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments, in accordance with reporting requirements of Ind AS - 108 on Segment Reporting. Facility management services and other services have been clubbed together as 'Others' as their revenue, segment result and segment assets are less than 10% of total revenue, total result and total assets of the group.

B. Information about reportable segments and reconciliations to amounts reflected in the restated consolidated summary statement

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023
Income										
Revenue from contract with customers	1,387.93	4,188.49	430.85	1,050.18	58.26	214.15	-	-	1,877.04	5,452.82
Other income	45.52	181.16	-	-	-	-	4.59	23.89	50.11	205.05
Total Income (A)	**1,433.45**	**4,369.65**	**430.85**	**1,050.18**	**58.26**	**214.15**	**4.59**	**23.89**	**1,927.15**	**5,657.87**
Expenses										
Employee benefits expenses	210.23	735.85	65.25	184.50	8.83	37.62	-	-	284.31	957.97
Finance costs	202.28	697.82	-	-	-	-	7.02	29.39	209.30	727.21
Inventory costs	56.84	126.75	-	-	-	-	-	-	56.84	126.75
Expenses	547.31	1,599.10	391.34	946.92	77.19	212.49	11.60	54.01	1,027.44	2,812.52
Depreciation and amortisation expenses	432.32	1,499.79	-	-	-	-	-	-	432.32	1,499.79
Total expenses (B)	**1,448.98**	**4,659.31**	**456.59**	**1,131.42**	**86.02**	**250.11**	**18.62**	**83.40**	**2,010.21**	**6,124.24**
Segment Profit/ (Loss) (A-B)	**(15.53)**	**(289.66)**	**(25.74)**	**(81.24)**	**(27.76)**	**(35.96)**	**(14.03)**	**(59.51)**	**(83.06)**	**(466.37)**

OTHER DISCLOSURES

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023
Capital expenditure:										
Property, plant and equipment	175.99	1,637.97	-	-	-	-	-	-	175.99	1,637.97
Right-of-use Assets	564.66	3,110.11	-	-	-	-	-	-	564.66	3,110.11
Intangible assets	3.71	7.06	-	-	-	-	-	-	3.71	7.06
Intangible assets under development	0.76	3.23	-	-	-	-	-	-	0.76	3.23
Depreciation and amortisation expenses	432.32	1,499.79	-	-	-	-	-	-	432.32	1,499.79
Other non-cash expenses/ income	19.70	53.14	-	-	-	-	-	-	19.70	53.14

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023
Segment assets	8,896.16	8,204.36	534.75	182.66	45.82	36.34	1,038.74	882.69	10,515.47	9,306.05
Total assets	**8,896.16**	**8,204.36**	**534.75**	**182.66**	**45.82**	**36.34**	**1,038.74**	**882.69**	**10,515.47**	**9,306.05**
Segment liabilities	7,627.90	7,093.57	818.40	280.73	36.79	36.55	404.76	201.56	8,887.85	7,612.41
Total liabilities	**7,627.90**	**7,093.57**	**818.40**	**280.73**	**36.79**	**36.55**	**404.76**	**201.56**	**8,887.85**	**7,612.41**

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income										
Revenue from contract with customers	1,963.38	1,619.84	487.30	114.86	119.77	48.90	-	-	2,570.45	1,783.60
Other income	197.47	218.19	-	-	-	-	19.24	158.41	216.71	376.60
Total Income (A)	**2,160.85**	**1,838.03**	**487.30**	**114.86**	**119.77**	**48.90**	**19.24**	**158.41**	**2,787.16**	**2,160.20**
Expenses										
Employee benefits expenses	413.64	289.14	102.67	20.50	25.23	8.73	-	-	541.54	318.37
Finance costs	476.14	446.94	-	-	-	-	11.05	18.61	487.19	465.55
Inventory costs	40.11	13.40	-	-	-	-	-	-	40.11	13.40
Expenses	724.77	691.63	444.70	102.25	115.49	112.82	20.59	14.24	1,305.55	920.94
Depreciation and amortisation expenses	984.33	868.36	-	-	-	-	-	-	984.33	868.36
Total expenses (B)	**2,638.99**	**2,309.47**	**547.37**	**122.75**	**140.72**	**121.55**	**31.64**	**32.85**	**3,358.72**	**2,586.62**
Segment Profit/ (Loss) (A-B)	**(478.14)**	**(471.44)**	**(60.07)**	**(7.89)**	**(20.95)**	**(72.65)**	**(12.40)**	**125.56**	**(571.56)**	**(426.42)**

Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-VII
Notes to Restated Consolidated Summary Statements
(All amounts in Rs. millions, unless otherwise stated)
OTHER DISCLOSURES

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital expenditure:										
Property, plant and equipment	510.17	402.11	-	-	-	-	-	-	510.17	402.11
Right-of-use Assets	878.15	508.79	-	-	-	-	-	-	878.15	508.79
Intangible assets	4.68	2.47	-	-	-	-	-	-	4.68	2.47
Intangible assets under development	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation expenses	984.33	868.35	-	-	-	-	-	-	984.33	868.35
Other non-cash expenses/ income	15.21	2.83	-	-	-	-	-	-	15.21	2.83

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment assets	4,607.71	3,738.13	270.04	69.70	41.65	20.15	677.47	1,257.83	5,596.87	5,085.80
Total assets	**4,607.71**	**3,738.13**	**270.04**	**69.70**	**41.65**	**20.15**	**677.47**	**1,257.83**	**5,596.87**	**5,085.80**
Segment liabilities	4,273.72	3,466.46	162.03	51.19	30.90	10.64	183.02	50.00	4,649.67	3,578.28
Total liabilities	**4,273.72**	**3,466.46**	**162.03**	**51.19**	**30.90**	**10.64**	**183.02**	**50.00**	**4,649.67**	**3,578.28**

Reconciliation to amounts reflected in the Restated Consolidated Summary Statement of Profit and Loss:

a. Reconciliation of profit

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Segment Profit/ (Loss)	**(69.03)**	**(406.86)**	**(559.16)**	**(551.98)**
Interest income on financial assets measured at amortised cost:				
- On fixed deposits	4.51	12.28	6.12	16.59
- On income tax refund	-	5.40	-	21.19
- On loan to employee	0.08	0.26	0.81	0.26
Gain / (Loss) on redemption of investments (net)	-	(0.98)	8.55	10.35
Provision written back	-	-	-	109.08
Liabilities no longer required written back	-	1.71	3.76	-
Miscellaneous income	-	4.24	-	0.94
Finance costs:				
-Interest on Term loan	(5.88)	(13.64)	(8.31)	(14.99)
-Other finance charges	(1.14)	(4.40)	(2.72)	(3.62)
-'Interest on compound financial instruments	-	(11.35)	(0.02)	-
Other expense:				
-Rates and taxes	(6.04)	(36.14)	(13.14)	(7.34)
-Insurance	(1.73)	(5.00)	(5.31)	(3.99)
-Recruitment and training expenses	(0.57)	(4.39)	(1.30)	(2.50)
-Charity and donation	(1.50)	-	(0.84)	(0.41)
-Provision for doubtful advances	(1.76)	(7.50)	-	-
Loss before tax	**(83.06)**	**(466.37)**	**(571.56)**	**(426.42)**

b. Reconciliation of assets

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Segment assets	9,476.74	8,423.36	4,919.40	3,827.97
Investments in mutual funds	-	-	163.94	421.37
Bank deposit of more than 12 months	389.97	190.49	34.99	42.58
Interest accrued on bank deposits	7.70	5.93	1.42	7.09
Cash and cash equivalents	71.74	56.00	53.07	96.86
Bank Balance other than cash and cash equivalents	62.97	125.00	3.26	322.10
Balance with government authorities	174.49	244.05	292.23	306.44
Tax deducted at source recoverable	331.86	261.22	128.57	61.40
Total assets	**10,515.47**	**9,306.05**	**5,596.88**	**5,085.81**

c. Reconciliation of liabilities

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Segment liabilities	8,483.09	7,410.85	4,466.64	3,528.28
Borrowings including interest accrued on borrowings	324.40	109.70	121.87	29.67
Interest liability on compound financial instrument	11.35	11.35	0.02	0.02
Statutory dues	35.03	51.90	31.50	20.31
Provisions	33.98	28.61	29.64	-
Total liabilities	**8,887.85**	**7,612.41**	**4,649.67**	**3,578.28**

C. Geographic information

Group's operations are in India and therefore, no separate geographical information is disclosed. All the non-current operating assets of the Group are located in India.

D. Information about major contracts

No single customer contributed 10% or more to group's revenue.

(All amounts in Rs. millions, unless otherwise stated)

32 Related party disclosures

List of the related parties and all related party transactions of the consolidated group entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended) read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as disclosed in the separate financial statement of the consolidated group entities.

A. Related parties and their relationships

(i) Subsidiary company:
Awliv Living Solutions Private Limited

(ii) Entities having significant influence over the group:
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited) (Ceased w.e.f June 04, 2023)
RAB Enterprises (India) Private Limited (Ceased w.e.f June 04, 2023)
SCI Investments V
Bisque Limited
Link Investment Trust

(iii) Key management personnel
(a) Mr. Amit Ramani (Director)
(b) Mr. Amit Kumar (Company Secretary)
(c) Mr. Ravi Dugar (Chief Financial Officer w.e.f. December 9,2022)
(d) Mr. Jitesh Bhugra (Chief Financial Officer w.e.f. March 23, 2022 to December 9, 2022)
(e) Ms. Giya Dawaan (Chief Financial Officer w.e.f. January 02, 2020 till July 30, 2020))

(iv) Enterprise over which person described in (iii) above is able to exercise significant influence :
Ncube Planning and Design Private Limited
Petra Asset and Facility Management Private Limited
PAFM Security Solutions Private Limited

(v) Relatives of KMP (with whom transactions have taken place) :
Mrs. Deepika Dugar (wife of Mr. Ravi Dugar)

B. Transactions as at and for the three months period ended June 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021

(i) Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

a) The following is the summary of transactions with related parties for the three months periods ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021:

	Companies in which directors of the group are able to exercise control or have significant influence				Entities having significant influence over the group			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue								
Ncube Planning and Design Private Limited	1.05	5.37	8.07	6.22	-	-	-	-
Petra Asset and Facility Management Private Limited	-	-	-	0.18	-	-	-	-
Security and housekeeping charges								
Petra Asset and Facility Management Private Limited	-	-	-	20.84	-	-	-	-
PAFM Security Solutions Private Limited	-	-	-	2.13	-	-	-	-
Sub-contracting cost								
Ncube Planning and Design Private Limited	-	69.54	28.02	13.76	-	-	-	-
Reimbursement of expenses incurred on behalf of related party								
Ncube Planning and Design Private Limited	-	-	-	0.29	-	-	-	-
Purchase of property, plant and equipment								
Ncube Planning and Design Private Limited	12.29	116.17	100.70	60.14	-	-	-	-
Rent								
Petra Asset and Facility Management Private Limited	-	-	-	0.50	-	-	-	-
Proceeds from issue of Compulsory Convertible Debentures								
Bisque Limited	-	-	-	-	-	-	-	788.00
Proceeds from issue of Compulsory Convertible Cumulative Preference Share Capital								
SCI Investments V	-	-	-	-	250.00	-	-	-
Bisque Limited	-	-	-	-	492.50	295.50	-	-
Link Investment Trust	-	-	-	-	7.50	4.50	-	-
Proceeds from issue of Equity Share Capital								
Link Investment Trust	-	-	-	-	-	-	-	12.00

Transactions with key management personnel:

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Amit Ramani				
Short-term employee benefits (Compensation)	5.00	45.62	12.50	11.46
Income from facility management services	-	0.26	-	-
Amit Kumar				
Short-term employee benefits (Compensation)	0.64	2.11	1.32	1.08
Share-based payment transactions	0.46	0.92	0.07	0.07
Reimbursement of expenses	-	-	-	0.09
Jitesh Bhugra				
Short-term employee benefits (Compensation)	-	4.14	0.14	-
Ravi Dugar				
Short-term employee benefits (Compensation)	2.46	2.90	-	-
Share-based payment transactions	0.58	0.73	-	-
Giya Dawaan				
Short-term employee benefits (Compensation)	-	-	-	3.56
Reimbursement of expenses	-	-	-	0.13

** excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Group as a whole.*

Transactions with relatives of key management personnel:

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Deepika Dugar				
Travelling and conveyance expenses	0.18	-	-	-

b) **The following is the summary of balances outstanding with related parties for the three months periods ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021**

	Companies in which directors of the group are able to exercise control or have significant influence				Entities having significant influence over the group			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Trade receivables								
Ncube Planning and Design Private Limited	1.49	1.37	-	6.43	-	-	-	-
Petra Asset and Facility Management Private Limited	-	-	-	0.31	-	-	-	-
Other accruals and payables								
Ncube Planning and Design Private Limited	44.93	50.04	44.96	15.61	-	-	-	-
Petra Asset and Facility Managment Private Limited	-	-	4.17	8.28	-	-	-	-
PAFM Security Solutions Private Limited	-	-	1.01	1.26	-	-	-	-

Closing balances with key management personnel:

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Amit Ramani				
Short-term employee benefits (Compensation)	21.67	20.00	-	-
Borrowing	-	0.04	0.04	0.04
Trade receivables	0.30	0.30	-	-
Amit Kumar				
Short-term employee benefits (Compensation)	0.29	-	-	0.04
Ravi Dugar				
Short-term employee benefits (Compensation)	0.76	-	-	-

Closing balances with relatives of key management personnel:

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Deepika Dugar				
Trade payables	0.03	-	-	-

Terms and conditions of trasanctions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period / year-end are unsecured and their settlement occurs in cash. The Director of the group has given a non-disposal undertaking upto 15% with respect to borrowings obtained from the lender (Refer note- 17(a)). For the three months period ended June 30, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by the related parties (March 31, 2023: Nil; March 31, 2022: Nil, March 31, 2021: Nil).

(ii) **Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

a) **The following are the details of the transactions eliminated during the three months periods ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Restated Consolidated Summary Statement:**

Reporting entity	Nature	Transacting entity	Transactions during the three months period ended June 30, 2023	Transactions during the year ended March 31, 2023	Transactions during the year ended March 31, 2022	Transactions during the year ended March 31, 2021
Awliv Living Solutions Private Limited	Revenue from contract with customers	Awfis Space Solutions Limited	1.99	-	-	-
	Communication expenses		5.66	-	-	-
	Reimbursement of expenses		-	0.32	0.17	-
	Investment		-	2.50	3.50	0.50

b) **The following are the details of the balances eliminated during the three months periods ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Restated Consolidated Summary Statement:**

Reporting entity	Nature	Transacting entity	Outstanding balances as on June 30, 2023 Receivable / Payable	Outstanding balances as on March 31, 2023 Receivable / Payable	Outstanding balances as on March 31, 2022 Receivable / Payable	Outstanding balances as on March 31, 2021 Receivable / Payable
Awliv Living Solutions Private Limited	Short-term loans and advances	Awfis Space Solutions Limited	0.32	0.32	0.17	-
	Other accruals and payables		5.66	-	-	-
	Trade receivables		1.99	-	-	-

c) **The following are the details of the investment eliminated during the three months periods ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Restated Consolidated Summary Statement:**

Reporting entity	Nature	Transacting entity	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Awliv Living Solutions Private Limited	Equity	Awfis Space Solutions Limited	6.50	6.50	4.00	0.50

(All amounts in Rs. millions, unless otherwise stated)

33 Contingent liabilities and commitments

(i) Contingent liabilities

The group has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The group does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the group. Contingent liabilities of the group is disclosed as below .

	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income tax demand including interest on demand*	-	-	226.96	226.96

* Income tax demand comprise demand from the Indian tax authorities pertaining to a matter related to the financial year 2016-17. The tax demand was mainly on account of addition under section 68 of the Income Tax Act, 1961.

The group has received order dated May 31, 2023 of nil demand and therefore, this was taken as an adjusting subsequent event for the year ended March 31, 2023 and nil contingent liability was disclosed as at March 31, 2023. Subsequent to the three months ended June 30, 2023, the tax authority has filed an appeal against the order pronounced in favour of the Company before the Income Tax Appeallate Tribunal ("ITAT"), New Delhi. The Group, based on its internal estimate considers the chance of liability devolving upon the group as remote and therefore, no contingent liability has been disclosed as at June 30, 2023.

(ii) Commitments

	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	225.55	270.13	347.00	92.23

34 Capital management

For the purpose of the group’s capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the group. The primary objectives of the group's capital management are to safeguard the group's ability to continue as a going concern.

The capital structure of the group consists of total equity of the group.

The Group’s management reviews the capital structure of the Group on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity. The Group is not subject to externally imposed capital requirements.

The group's adjusted net debt to equity ratio was as follows:	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings	317.92	109.23	121.06	29.67
Less: Cash and cash equivalents	71.74	56.00	53.07	96.86
Less: Bank balances other than cash and cash equivalents	62.97	125.00	3.26	322.10
Net debt*	**183.21**	**(71.77)**	**64.73**	**(389.29)**
*Negative represents excess of cash & bank balances over borrowings				
Equity share capital	150.42	301.34	301.34	301.34
Other equity	1,477.20	1,392.30	645.87	1,206.19
Total capital	**1,627.62**	**1,693.64**	**947.21**	**1,507.53**
Capital and net debt	**1,810.83**	**1,621.88**	**1,011.94**	**1,118.24**
Gearing ratio #	**10.12%**	**0.00%**	**6.40%**	**0.00%**

Disclosed as 0.00% for year ended March 31, 2023 and March 31, 2021 since the same is negative as the group is funded majorly through own funds and equity investments.

(All amounts in Rs. millions, unless otherwise stated)

35 Employee benefits

(a) Other long-term benefits

The group has a leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

(b) Defined contribution plans

The group makes Provident Fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits.The contributions payable to these plans by the group are at rates specified in the rules of the schemes.

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Employers contribution to provident fund	11.39	37.20	17.97	14.99
Employers contribution to employee state insurance scheme	2.53	9.35	3.59	2.14
Others	0.16	0.69	0.41	1.08
Total	**14.08**	**47.24**	**21.97**	**18.21**

(c) Defined benefit plans

The group's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Gatuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The liability or asset recognised in the consolidated balance sheet in respect of provident fund plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The following table summarises the components of net benefit expense recognised in the Restated Consolidated Summary Statement of Profit and Loss and the amounts recognised in the Restated Consolidated Summary Statement of Assets and Liabilities:

(i) Amount recognised in Restated Consolidated Summary Statement of Profit and Loss:

Particulars	For the three months ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Rental and others	Facility management	Rental and others	Facility management	Rental and others	Facility management	Rental and others	Facility management
Current service cost	1.01	0.29	3.44	1.03	3.89	0.38	3.55	-
Past service cost	-	-	-	-	-	-	-	-
Net interest expense	0.40	0.04	1.40	0.04	0.88	0.04	0.57	-
Interest expense (asset ceiling/onerous liability)	-	-	-	-	-	-	-	-
Amount recognised in Restated consolidated Statement of Profit and Loss	**1.41**	**0.33**	**4.84**	**1.07**	**4.77**	**0.42**	**4.12**	**-**
Remeasurement of defined benefit liability:								
Actuarial (gain)/loss from changes in demograhic assumptions			(1.60)	(0.12)	-	-	-	-
Actuarial (gain)/loss from changes in financial assumptions	0.02	(0.02)	(0.09)	(0.01)	0.72	-	0.01	-
Actuarial (gain)/loss from experience adjustments	2.46	0.13	1.69	0.43	1.79	(0.40)	0.58	-
Remeasurement (gains)/losses in other comprehensive income	**2.48**	**0.11**	**0.00**	**0.30**	**2.51**	**(0.40)**	**0.59**	**-**

(ii) Reconciliation of fair value plan assets and defined benefit obligation

	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Rental and others	Facility management	Rental and others	Facility management	Rental and others	Facility management	Rental and others	Facility management
Fair value of plan assets	-	-	-	-	-	-	-	-
Defined benefit obligation	24.82	2.34	21.64	1.90	19.23	0.52	12.75	-
Effect of asset ceiling/onerous liability	-	-	-	-	-	-	-	-
Net defined liability recognised in the Restated Consolidated Summary Statement of Assets and Liabilities	**24.82**	**2.34**	**21.64**	**1.90**	**19.23**	**0.52**	**12.75**	**-**
Classified as non-current	16.48	2.32	14.27	1.88	15.05	0.52	10.76	-
Classified as current	8.34	0.02	7.37	0.01	4.17	0.01	2.00	-
	24.82	**2.34**	**21.64**	**1.90**	**19.23**	**0.52**	**12.75**	**-**

(iii) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Rental and others	Facility management	Rental and others	Facility management	Rental and others	Facility management	Rental and others	Facility management
Defined benefit obligation at beginning of the period / year	21.64	1.90	19.22	0.52	12.75	-	8.19	-
Current service cost	1.01	0.29	3.44	1.03	3.89	0.38	3.55	-
Acquisition adjustment	-	-	-	-	(0.50)	0.50	-	-
Past service cost	-	-	-	-	-	-	-	-
Interest expense	0.40	0.03	1.40	0.04	0.88	0.04	0.57	-
Remeasurement (gains)/losses	2.48	0.12	0.00	0.31	2.51	(0.40)	0.58	-
Benefits paid	(0.71)	-	(2.43)	-	(0.30)	-	(0.14)	-
Defined benefit obligation at end of the period/ year	**24.82**	**2.34**	**21.64**	**1.90**	**19.22**	**0.52**	**12.75**	**-**

(All amounts in Rs. millions, unless otherwise stated)

(iv) **The principal assumptions used in determining obligations for the group's plan are shown below:**

Particulars	**As at June 30, 2023**		**As at March 31, 2023**		**As at March 31, 2022**		**As at March 31, 2021**	
	Rental and others	**Facility management**	**Rental and others**	**Facility management**	**Rental and others**	**Facility management**	**Rental and others**	**Facility management**
Discount rate (in %)	7.36	7.36	7.39	7.39	7.26	7.26	6.91	-
Future salary increase (in %)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	10.00%	-
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	-
Retirement age (in years)	60	60	60	60	60	60	60	-
Estimate of amount of contribution in the immediate next year	5.95	1.76	5.10	1.57	5.75	0.67	5.50	-
Attrition at ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	41%	58%	41%	58%	30%	51%	30%	-
From 31 to 44 years	41%	58%	41%	58%	30%	51%	30%	-
Above 44 years	41%	58%	41%	58%	30%	51%	30%	-

The discount rate is based on the prevailing market yields of Government of India securities as at the restated consolidated balance sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	**As at June 30, 2023**		**As at March 31, 2023**		**As at March 31, 2022**		**As at March 31, 2021**	
Gratuity plan	**Rental and others**	**Facility management**	**Rental and others**	**Facility management**	**Rental and others**	**Facility management**	**Rental and others**	**Facility management**
Effect of +50 basis points in rate of discounting	(0.26)	(0.04)	(0.22)	(0.04)	(0.30)	(0.01)	(0.22)	-
Effect of -50 basis points in rate of discounting	0.27	0.04	0.23	0.04	0.31	0.01	0.23	-
Effect of +50 basis points in rate of salary increase	0.20	0.04	0.18	0.04	0.25	0.01	0.20	-
Effect of -50 basis points in rate of salary increase	(0.20)	(0.04)	(0.17)	(0.04)	(0.24)	(0.01)	(0.20)	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the restated consolidated balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(vi) **The following payments are expected contributions to the defined benefit plan in future years:**

Particulars	**As at June 30, 2023**		**As at March 31, 2023**		**As at March 31, 2022**		**As at March 31, 2021**	
	Rental and others	**Facility management**	**Rental and others**	**Facility management**	**Rental and others**	**Facility management**	**Rental and others**	**Facility management**
Within the next 12 months (next annual reporting year)	8.34	0.02	7.37	0.01	0.72	0.01	2.00	-
Between 2 and 5 years	13.73	0.82	12.00	0.56	10.96	0.08	7.44	-
Between 5 and 10 years	2.76	1.50	2.27	1.33	7.55	0.43	3.31	-
Total expected payments	**24.83**	**2.34**	**21.64**	**1.90**	**19.23**	**0.52**	**12.75**	**-**
			-	-	-	-		

The average duration of the defined benefit plan obligation at the end of the period / year is: Rental and others: 1.86 years and Facility management: 1.29 years (March 2023: Rental and others: 1.85 years and Facility management: 1.28 years ; March 31, 2022: Rental and others: 2.74 years and Facility management: 1.40 years; March 2021: Rental and others: 2.70 years).

(vii) **Risk exposure:**

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest Risk: The plan exposes the group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The group has used certain mortality and attrition assumptions in valuation of the liability. The group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs.2).

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(All amounts in Rs. millions, unless otherwise stated)

36 Financial instruments – Fair values and risk management

A. Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)
Set out below is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values				Fair Values			
	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets								
Investment in mutual funds	-	-	163.94	421.36	-	-	163.94	421.36

The management assessed that security deposits, loans to employee including interest accrued, cash and cash equivalents, term deposit includingother bank balances, trade receivables, other receivables, Balance in payment gateway, short term borrowings, trade payables & retention money approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:-
Measurement of Fair Value
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at June 30, 2023:

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value:				
Investment in mutual funds	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023:

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value:				
Investment in mutual funds	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets & liabilities as at March 31, 2022:

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value:				
Investment in mutual funds	163.94	-	-	163.94

Quantitative disclosures fair value measurement hierarchy for assets & liabilities as at March 31, 2021:

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value:				
Investment in mutual funds	421.36	-	-	421.36

C. Financial risk management
The group has exposure to the following risks arising from financial instruments:

i. Credit risk
Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group’s receivables from customers and loans. The group has no significant concentration of credit risk with any counterparty.

Trade receivables and loans
Customer credit risk is managed by the respective department subject to group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the group. Outstanding customer receivables are regularly monitored. As at June 30, 2023, the top 10 account receivables accounted for 29% (March 31, 2023: 57% ;March 31, 2022: 53%; March 31, 2021: 73%) of all the receivables outstanding.

The ageing analysis of trade receivables as of the reporting date is as follows:

As at	Particulars	Current but not due	Trade receivables						
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	Total
June 30, 2023	ECL rate	0.00%	0.00%	2.11%	21.04%	51.19%	100.00%	100.00%	
	Gross carrying amount	22.24	607.43	115.70	86.20	7.73	5.95	-	**845.25**
	ECL simplified approach	-	-	2.44	18.14	3.96	5.95	-	**30.49**
	Net carrying amount	22.24	607.43	113.26	68.06	3.77	-	-	**814.76**

(All amounts in Rs. millions, unless otherwise stated)

As at	Particulars	Current but not due	Trade receivables						
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	Total
March 31, 2023	ECL rate	0.00%	0.00%	2.63%	5.76%	34.86%	100.00%	100.00%	
	Gross carrying amount	13.70	326.82	61.93	76.48	18.25	0.38	-	**497.56**
	ECL simplified approach	-	-	1.63	4.40	6.36	0.38	-	**12.77**
	Net carrying amount	13.70	326.82	60.30	72.08	11.89	-	-	**484.79**

As at	Particulars	Current but not due	Trade receivables						
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	Total
March 31, 2022	ECL rate	0.00%	0.00%	0.00%	22.57%	41.71%	100.00%	100.00%	
	Gross carrying amount	3.07	251.92	36.43	15.47	6.47	1.51	0.59	**315.46**
	ECL simplified approach	-	-	-	3.49	2.70	1.51	0.59	**8.29**
	Net carrying amount	3.07	251.92	36.43	11.98	3.77	-	-	**307.17**

As at	Particulars	Current but not due	Trade receivables						
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	Total
March 31, 2021	ECL rate	0.00%	0.00%	3.54%	28.73%	92.21%	100.00%	100.00%	
	Gross carrying amount	14.31	112.31	24.05	5.45	2.20	0.71	-	**159.03**
	ECL simplified approach	-	-	0.85	1.57	2.03	0.71	-	**5.16**
	Net carrying amount	14.31	112.31	23.20	3.88	0.17	-	-	**153.87**

The group has provision of Rs.30.49 (March 31, 2023: Rs.12.77; March 31, 2022: Rs.8.29, March 31, 2021; Rs. 5.16) for trade receivables.

ii. Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments the impact of netting agreements.

	Contractual cash flows					
As at June 30, 2023	**Total**	**On demand**	**Upto 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Borrowings including interest thereoon	400.04	-	156.83	85.82	157.39	-
Lease liabilities	6,960.18	-	1,698.99	1,530.21	3,174.82	556.16
Employee related liability	143.07	-	143.07	-	-	-
Trade payables	790.23	-	790.23	-	-	-
Others payables	190.98	-	190.98	-	-	-
Security deposit received from customer	1,581.08	-	390.53	305.54	815.01	70.00
	10,065.58	**-**	**3,370.63**	**1,921.57**	**4,147.22**	**626.16**

	Contractual cash flows					
As at March 31, 2023	**Total**	**On demand**	**Upto 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Borrowings including interest thereoon	124.34	29.90	43.80	50.65	-	-
Lease liabilities	6,704.97	-	1,706.96	1,516.76	3,120.78	360.46
Employee related liability	96.18	-	96.18	-	-	-
Trade Payables	508.28	-	508.28	-	-	-
Others payables	302.74	-	302.74	-	-	-
Security deposit received from customer	1,456.07	-	372.63	233.84	779.61	70.00
	9,192.58	**29.90**	**48,382.59**	**1,801.25**	**3,900.39**	**430.46**

	Contractual cash flows					
As at March 31, 2022	**Total**	**On demand**	**Upto 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Borrowings including interest thereoon	146.07	0.04	51.59	43.80	50.65	-
Lease liabilities	3,821.96	-	1,140.71	1,065.25	1,400.05	215.95
Employee related liability	57.87	-	57.87	-	-	-
Trade Payables	451.16	-	451.16	-	-	-
Others payables	134.46	-	134.46	-	-	-
Security deposit received from customer	851.56	-	278.55	146.84	287.36	138.80
	5,463.08	**0.04**	**2,114.34**	**1,255.89**	**1,738.06**	**354.75**

	Contractual cash flows					
As at March 31, 2021	**Total**	**On demand**	**Upto 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Borrowings including interest thereoon	32.59	0.04	29.57	2.98	-	-
Lease liabilities	2,587.99	-	568.82	2,019.17	-	-
Employee related liability	18.40	-	18.40	-	-	-
Trade Payables	277.65	-	277.65	-	-	-
Others payables	59.92	-	59.92	-	-	-
Security deposit received from customer	502.96	-	285.16	41.06	176.74	-
	3,479.51	**0.04**	**1,239.52**	**2,063.21**	**176.74**	**-**

(All amounts in Rs. millions, unless otherwise stated)

The interest payments on variable interest rate loans in the table above reflect current interest rates at the reporting date and these amounts may change as market interest rates change.

iii. Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The group does not uses derivatives to manage market risks.

iv. Currency risk
The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. The group is not exposed to foreign currency transactions, hence there is no associated currency risk.

v. Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates. The group having a fixed and floating interest rates borrowings, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings	245.66	-	-	-
Total	**245.66**	**-**	**-**	**-**

Sensitivity
Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest sensitivity				
Increase by 1%	0.61	-	-	-
Decrease by 1%	(0.61)	-	-	-

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(All amounts in Rs. millions, unless otherwise stated)

37 Employees' stock option plan

The shareholders of the group approved “Awfis Employees’ Stock Option Scheme 2015” ('EDSOP 2015')" at the Extraordinary General Meeting held on on June 15, 2015 to grant a maximum of not exceeding 5% of the equity share capital of the group to specified categories of employees of the group. Each option granted and vested under EDSOP 2015 shall entitle the holder to acquire one equity share of face value of Rs. 10 each of the group.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

(A) Details of options granted under EDSOP 2015* are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in Rs.)	Fair value at grant date (in Rs.)
1st Grant	16-Jun-15	293,507	-	10.00	19.18
		87,317	11,930	10.00	19.37
		11,929	11,929	10.00	19.37
		3,711	3,711	10.00	19.38
2nd Grant	02-Jan-16	23,860	11,930	10.00	19.07
		23,860	11,930	10.00	19.10
		23,858	11,929	10.00	19.07
		7,422	3,711	10.00	19.18
3rd Grant	25-Jul-16	214,408	32,396	10.00	19.07
		281,577	93,859	10.00	19.10
		128,365	53,746	10.00	19.07
4th Grant	25-Feb-17	23,860	-	27.78	19.07
		23,860	-	27.78	19.04
		23,858	-	27.78	19.05
		23,858	-	27.78	19.15
5th Grant	25-Feb-17	175,200	62,101	10.00	19.04
6th Grant	01-Apr-19	55,000	55,000	27.78	139.77
		55,000	55,000	27.78	140.21
		55,000	55,000	27.78	140.48
		55,000	53,750	27.78	140.60
7th Grant	01-Oct-20	46,582	33,837	54.00	138.64
		46,582	30,718	54.00	139.08
		46,582	25,957	54.00	139.10
		46,477	25,903	54.00	139.14
8th Grant	01-Apr-21	2,500	2,500	27.78	139.77
		2,500	-	27.78	139.79
		2,500	-	27.78	139.77
		2,500	-	27.78	139.76
9th Grant	01-Jul-22	6,000	6,000	27.21	127.72
		3,000	3,000	27.21	129.21
		3,000	3,000	27.21	130.61
10th Grant	01-Jul-22	75,888	75,888	90.00	99.72
		75,887	75,887	90.00	104.25
11th Grant	01-Jul-22	361,655	285,406	120.00	90.00
		361,680	285,428	120.00	95.00
12th Grant	01-Jul-22	6,000	-	162.00	78.95
		6,000	-	162.00	85.47
		6,000	-	162.00	91.29
		6,000	-	162.00	96.50
13th Grant	09-Dec-22	12,500	12,500	144.00	83.37
		12,500	12,500	144.00	89.51
		12,500	12,500	144.00	94.98
		12,500	12,500	144.00	99.86
14th Grant	01-May-23	310,206	310,206	144.00	83.37
		310,243	310,243	144.00	89.51

(All amounts in Rs. millions, unless otherwise stated)

(B) The movement of stock options during the period/year (in No's)* :

Particulars	As at June 30, 2023	WAEP	As at March 31, 2023	WAEP
Balance at the beginning of the period / year	1,449,517	74.27	685,032	25.34
Granted during the period / year	620,449	144.00	961,110	116.40
Vested/exercisable during the period / year	-	-	86,968	37.04
Forfeiture/Lapsed	18,071	114.87	196,625	115.58
Exercised during the period / year	-	-	-	-
Balance at the end of the period / year	**2,051,895**	**94.82**	**1,449,517**	**74.27**

Particulars	As at March 31, 2022	WAEP	As at March 31, 2021	WAEP
Balance at the beginning of the year	763,190	25.07	1,153,789	13.39
Granted during the year	10,000	10.00	186,223	54.00
Vested/exercisable during the year	88,837	37.77	55,000	27.78
Forfeiture/Lapsed	88,158	54.00	576,822	11.04
Exercised during the year	-	-	-	-
Balance at the end of the year	**685,032**	**25.34**	**763,190**	**25.07**

(C) Disclosures as per Ind AS 102 for outstanding options

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Weighted average exercise price for outstanding options	94.82	74.27	25.34	25.07
Weighted average remaining contractual life for outstanding options (in years)	0.86	0.86	0.34	0.67
Range of exercise prices for outstanding options	10.00-144.00	10.00-144.00	10.00-54.00	10.00-54.00

(D) The key assumption used to estimate the fair value of stock option as on grant date:

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in	Expected volatility
01-May-23	0.00%	7.38%	6	50.00%
	0.00%	7.44%	7	50.00%
09-Dec-22	0.00%	7.38%	6	50.00%
	0.00%	7.44%	7	50.00%
	0.00%	7.51%	8	50.00%
	0.00%	7.58%	9	50.00%
01-Jul-22	0.00%	7.38%	6	50.00%
	0.00%	7.44%	7	50.00%
	0.00%	7.51%	8	50.00%
	0.00%	7.58%	9	50.00%
01-Apr-21	0.00%	7.16%	11	85.00%
	0.00%	7.13%	12	85.00%
	0.00%	7.02%	13	85.00%
	0.00%	7.05%	14	85.00%

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

(All amounts in Rs. millions, unless otherwise stated)

38 Leases

The group has adopted Ind AS 116, effective annual reporting period beginning April 01, 2020 and has applied the standard to its leases, modified approach, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2020) as an adjustment to the opening balance of retained earnings as on April 1, 2020.

On transition, the group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 01, 2020. Accordingly, a right-of-use asset of Rs 2,003.97 and a corresponding lease liability of Rs 2,518.77 has been recognized. The cumulative effect on transition in retained earnings is Rs 514.80 . The principal portion of the lease payments have been disclosed under cash flow from financing activities.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

(a) Group as lessee

The group leases office premises. These leases typically run for 5-10 years which is further extendable on mutual agreement by both lessor and lessee.
Information about the leases for which the group is a lessee is presented below:

Right-of-use assets:
Set out below are the carrying amounts of Right-of-use assets and the movement during the period / year:

Particulars	Amount
Right to use assets on operating leases	2,003.97
Reclassification of asset on lease earlier under the head property, plant and equipment	196.55
Reclassification of prepaid portion of security deposit on account of adoption of Ind AS 116	106.47
Total right of use as at April 01, 2020	**2,306.99**
Addition during the year	508.79
Depreciation	(669.98)
Lease modification	(12.12)
Lease termination	(104.67)
Total right of use as at March 31, 2021	**2,028.99**
Addition during the year	878.15
Depreciation	(715.21)
Lease termination	(5.42)
Total right of use as at March 31, 2022	**2,186.51**
Addition during the year	3,110.10
Depreciation	(1,140.95)
Lease modification	(30.24)
Lease termination	(80.86)
Total right of use as at March 31, 2023	**4,044.56**
Addition during the period	564.66
Depreciation	(322.24)
Lease modification	32.12
Total right of use as at June 30, 2023	**4,319.10**

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(All amounts in Rs. millions, unless otherwise stated)

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movement during the period / year:

Particulars	Amount
Lease liabilities as at April 01, 2020	
Balance at the beginning	2,518.77
Reclassification of lease liability earlier under borrowing	223.17
Total lease liabilities as at April 01, 2020	**2,741.94**
Addition during the year	498.70
Accretion of interest	403.07
Payments (including interest)	(836.33)
Lease termination	(103.11)
COVID-19 related rent concessions	(104.16)
Lease modification	(12.12)
Total lease liabilities as at March 31, 2021	**2,587.99**
Addition during the year	833.36
Accretion of interest	427.77
Payments (including interest)	(885.74)
Lease termination	(8.19)
COVID-19 related rent concessions	(95.72)
Total lease liabilities as at March 31, 2022	**2,859.47**
Addition during the year	2,971.74
Accretion of interest	632.53
Payments (including interest)	(1,399.09)
Lease termination	(131.26)
Lease modification	(43.85)
Total lease liabilities as at March 31, 2023	**4,889.54**
Addition during the period	537.92
Accretion of interest	175.41
Payments (including interest)	(411.04)
Lease modification	32.12
Total lease liabilities as at June 30, 2023	**5,223.95**

The maturity analysis of lease liabilities is given in Note 36 in the 'Liquidity risk' section.

	As at June 30, 2023	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Current	1,125.45	1,119.64	937.48	568.82
Non-current	4,098.50	3,769.90	1,921.99	2,019.17
	5,223.95	**4,889.54**	**2,859.47**	**2,587.99**

The effective interest rate for lease liabilities is 13% (March 2023: 13% ; March 31, 2022: 13%; March 31, 2021: 16%)

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(All amounts in Rs. millions, unless otherwise stated)

Below are the amounts recognised by the group in the Restated Consolidated Summary Statement of Profit and Loss:

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of right-of-use assets	322.24	1,140.95	715.21	669.98
Interest on lease liabilities	175.41	632.53	427.77	403.07
Variable lease payments not included in the measurement of lease liabilities	184.68	500.24	192.83	118.48
Expenses relating to leases of low-value assets and short-term leases	2.06	6.79	8.04	38.03
Total	**684.39**	**2,280.51**	**1,343.85**	**1,229.56**

Below is the amount recognised by the group in the Restated Consolidated Summary Statement of Cash Flows:

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash outflow included in financing activity for repayment of principal during the period / year	235.64	766.57	457.97	433.26
Cash outflow included in financing activity for repayment of interest during the period / year	175.41	632.53	427.77	403.07

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

The group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(b) Group as lessor

The group has given its office premises through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of Rs.1,242.12 (March 31, 2023: Rs. 3,823.68; March 31, 2022: Rs. 1,843.87; March 31, 2021: Rs. 1,529.33) has been recognised in revenue from operation in the restated consolidated summary statement of profit and loss.

Future minimum rentals receivable under non-cancellable operating leases as at period / year end are as follows:

	Jun-23	Mar-23	Mar-22	Mar-21
Within one year	950.70	605.64	385.15	296.21
Between 1 and 2 years	1,733.76	1,615.74	461.69	205.10
Between 2 and 3 years	1,653.90	1,989.01	328.63	96.14
Between 3 and 4 years	800.36	144.83	150.37	-
Between 4 and 5 years	-	599.98	99.95	-
More than five years	-	-	-	-

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(All amounts in Rs. millions, unless otherwise stated)

39 Unrecognised tax assets

The group has brought forward losses under the Income-tax Act, 1961. Deferred tax has not been recognized since it is not probable that the taxable profits will be available against which the unutilized tax losses and temporary differences can be utilized, as assessed as at June 30, 2023.

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the three months ended June 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021:

Effective Tax reconciliation	**For the three months ended June 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Loss for the period / year	(83.06)	(466.37)	(571.56)	(426.42)
At India's statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Losses on which deferred tax assets not recognized	(20.91)	(117.39)	(143.86)	(107.33)
Income tax expense reported in the restated consolidated summary statement of profit and loss	20.91	117.39	143.86	107.33
Tax as per books				
Current tax	-	-	-	-
Tax adjustment relating to prior years	-	-	-	-
Deferred Tax	-	-	-	-
	-	-	-	-

(b) Expiry dates of unused tax losses

Year ending March 31,	**As of June 30, 2023**	**As of June 30, 2023 tax impact @ 25.17%**	**As of March 31, 2023**	**As of March 31, 2023 tax impact @ 25.17%**
2024	67.85	17.08	67.85	17.08
2025	194.65	48.99	194.65	48.99
2026	467.96	117.79	467.96	117.79
2027	271.19	68.26	271.19	68.26
2028	132.34	33.31	132.34	33.31
2029	87.89	22.12	87.89	22.12
2030	103.30	26.00	103.30	26.00
Total	**1,325.18**	**333.55**	**1,325.18**	**333.55**

Year ending March 31,	**As of March 31, 2022**	**As of March 31, 2022 tax impact @ 25.17%**	**As of March 31, 2021**	**As of March 31, 2021 tax impact @ 25.17%**
2024	67.85	17.08	67.85	17.08
2025	194.65	48.99	194.65	48.99
2026	467.96	117.79	467.96	117.79
2027	271.19	68.26	271.19	68.26
2028	132.34	33.31	132.34	33.31
2029	87.89	22.12	-	-
Total	**1,221.88**	**307.55**	**1,133.99**	**285.43**

Unlimited period available for unabsorbed depreciation amounting to Rs. 871.81 (March 31, 2023: Rs. 696.10, March 31, 2022: Rs. 488.65, March 21: Rs. 312.20). Related tax impact is Rs. 219.43 (March 31, 2023: Rs 175.21 March 31, 2022: Rs 123.00, March 21: Rs. 78.58).

Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-VII
Notes to Restated Consolidated Summary Statements
(All amounts in Rs. millions, unless otherwise stated)

40 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information:

	For the three months ended June 30, 2023							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive profit or loss	
Name of entities	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss	Amount
Parent:								
Awfis Space Solutions limited	100.18%	1,630.62	101.78%	(84.54)	100.00%	(2.59)	101.73%	(87.13)
Subsidiary:								
Awliv living Solutions Private limited	0.22%	3.50	-1.78%	1.48	0.00%	-	-1.73%	1.48
Adjustent arising out of consolidation	-0.40%	(6.50)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,627.62**	**100.00%**	**(83.06)**	**100.00%**	**(2.59)**	**100.00%**	**(85.65)**

	F.Y. 2022-23							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive profit or loss	
Name of entities	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss	Amount
Parent:								
Awfis Space Solutions limited	100.26%	1,698.12	99.37%	(463.43)	100.00%	(0.30)	99.37%	(463.73)
Subsidiary:								
Awliv living Solutions Private limited	0.12%	2.02	0.63%	(2.94)	0.00%	-	0.63%	(2.94)
Adjustent arising out of consolidation	-0.38%	(6.50)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,693.64**	**100.00%**	**(466.37)**	**100.00%**	**(0.30)**	**100.00%**	**(466.67)**

	F.Y. 2021-22							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive profit or loss	
Name of entities	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss	Amount
Parent:								
Awfis Space Solutions limited	100.16%	948.73	99.82%	(570.50)	100.00%	(2.11)	99.82%	(572.62)
Subsidiary:								
Awliv living Solutions Private limited	0.26%	2.48	0.18%	(1.06)	0.00%	-	0.18%	(1.06)
Adjustent arising out of consolidation	-0.42%	(4.00)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**947.21**	**100.00%**	**(571.56)**	**100.00%**	**(2.11)**	**100.00%**	**(573.67)**

	F.Y. 2020-21							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive profit or loss	
Name of entities	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss	Amount
Parent:								
Awfis Space Solutions limited	100.03%	1,508.00	99.97%	(426.30)	100.00%	(0.59)	99.97%	(426.89)
Subsidiary:								
Awliv living Solutions Private limited	0.00%	0.03	0.03%	(0.12)	0.00%	-	0.03%	(0.12)
Adjustent arising out of consolidation	-0.03%	(0.50)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,507.53**	**100.00%**	**(426.42)**	**100.00%**	**(0.59)**	**100.00%**	**(427.01)**

41 First Time Adoption of Ind AS

For periods up to and including the year ended March 31, 2021, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP- Indian GAAP).

The consolidated financial statements, for the year ended March 31, 2022, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at April 01, 2020, the Group's Statutory date of transition to Ind AS.

The Special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2020) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the three months period ended June 30, 2023 pursuant to the SEBI letter.

Exemptions and exceptions availed
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, at the inception of the contract, an entity shall assess whether the contract is, or contains, a lease. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The group has elected to apply this exemption for such contracts/arrangements.

(iii) Share based payment

Ind AS 101 permits a first-time adopter not to apply requirement of Ind AS 102 "Share-based payment" to equity instruments that vested before date of transition to Ind ASs. It also provides an exemption, to not apply Ind AS 102 "share based payment" to liabilities arising from share-based transactions that were settled before the date of transition to Ind AS.

B. Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The group made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Initial recognition of financial asset

An entity may apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

(iii) Impairment of financial asset

At the date of transition to Ind AS, the group has determined that there is significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the group has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

(iv) Classification and measurement of financial assets

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the group to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

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(All amounts in Rs. millions, unless otherwise stated)

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity

Particulars	Note	As at April 01, 2020			As at March 31, 2021		
Particulars		**Previous GAAP***	**Adjustments**	**Ind AS**	**Previous GAAP***	**Adjustments**	**Ind AS**
ASSETS							
Non-current assets							
Property, plant and equipment	(j)	955.13	(196.55)	758.58	964.08	-	964.08
Capital work-in-progress		12.57	-	12.57	1.32	-	1.32
Other intangible assets		4.78	-	4.78	5.49	-	5.49
Right-of-use assets	(j)	-	2,306.99	2,306.99	-	2,028.99	2,028.99
Financial assets							
(i) Other financial assets	(c) ,(g)	582.14	(223.51)	358.63	594.44	(107.12)	487.32
Non-current tax assets (net)		252.15	-	252.15	61.40	-	61.40
Other non-current assets	(c)	10.26	2.58	12.84	22.18	6.28	28.46
Total Non-current assets		**1,817.03**	**1,889.51**	**3,706.54**	**1,648.91**	**1,928.15**	**3,577.06**
Current assets							
Inventories		1.54	-	1.54	2.05	-	2.05
Financial assets							
(i) Investments	(f)	582.48	56.71	639.19	377.14	44.22	421.36
(ii) Trade receivables		59.14	-	59.14	153.87	-	153.87
(iii) Cash and cash equivalents		66.67	-	66.67	96.86	-	96.86
(iv) Other bank balances		30.95	-	30.95	322.10	-	322.10
(v) Other financial assets	(c) ,(g)	75.11	135.76	210.87	74.04	7.32	81.36
Other current assets	(c)	135.87	11.77	147.64	405.23	25.92	431.15
Total Current assets		**951.76**	**204.24**	**1,156.00**	**1,431.29**	**77.46**	**1,508.75**
Total assets		**2,768.79**	**2,093.75**	**4,862.54**	**3,080.20**	**2,005.61**	**5,085.81**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	(i)	1,707.27	(1,405.93)	301.34	1,714.64	(1,413.30)	301.34
Other equity	(e), (h), (i),	(1,125.03)	1,968.23	843.20	(1,503.20)	2,709.39	1,206.19
Total equity		**582.24**	**562.30**	**1,144.54**	**211.44**	**1,296.09**	**1,507.53**
Liabilities							
Non-current liabilities							
Financial Liabilities							
(i) Borrowing	(a), (h), (j)	821.60	(791.97)	29.63	1,509.31	(1,506.36)	2.95
(ii) Lease liabilities	(j)	-	2,397.87	2,397.87	-	2,019.17	2,019.17
(iii) Other financial liabilities	(b)	376.86	85.56	462.42	269.23	140.00	409.23
Provisions		7.50	-	7.50	10.76	-	10.76
Other non-current liabilities	(b)	229.26	(177.45)	51.81	310.11	(263.40)	46.71
Total Non-current liabilities		**1,435.22**	**1,514.01**	**2,949.23**	**2,099.41**	**389.41**	**2,488.82**
Current liabilities							
Contract liabilities		-	66.61	66.61	-	53.25	53.25
Financial Liabilities							
(i) Borrowing	(a), (h), (j)	102.62	(0.82)	101.80	27.14	(0.42)	26.72
(ii) Lease liabilities	(j)	-	344.07	344.07	-	568.82	568.82
(iii) Trade payables							
- total outstanding dues of micro enterprises and small enterprises;		2.14	-	2.14	2.14	-	2.14
- total outstanding dues of creditors other then micro enterprises and small		130.28	-	130.28	275.51	-	275.51
(iv) Other financial liabilities	(b)	381.13	(332.12)	49.01	312.06	(224.88)	87.18
Net employee defined benefit liabilities		-	0.69	0.69	-	2.00	2.00
Provisions		13.41	(0.69)	12.72	21.38	(2.00)	19.38
Other current liabilities	(b)	121.75	(60.30)	61.45	131.12	(76.66)	54.46
Total Current liabilities		**751.33**	**17.44**	**768.77**	**769.35**	**320.11**	**1,089.46**
Total equity and liabilities		**2,768.79**	**2,093.75**	**4,862.54**	**3,080.20**	**2,005.61**	**5,085.81**

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Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PTC274236

Annexure-VII
Notes to Restated Consolidated Summary Statements
(All amounts in Rs. millions, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31 March 2021

Particulars	Note	Previous GAAP*	Adjustments	Reclassifications	Ind AS
Revenue					
Revenue from operations		1,783.60	-	-	1,783.60
Other income	(b), (c), (f)	221.50	155.10	-	376.60
Total income		**2,005.10**	**155.10**	**-**	**2,160.20**
Expenses					
(a) Rent	(c) ,(j)	976.41	(800.74)	(175.67)	0.00
(b) Sub-contracting cost		96.35	-	-	96.35
(c) Cost of traded goods sold		13.91	-	-	13.91
(d) Changes in inventories of traded goods		(0.51)	-	-	(0.51)
(e) Employee benefit expense	(e) , (g)	316.88	1.49	-	318.37
(f) Finance costs	(a), (b), (c), (d), (j)	32.68	432.87	-	465.55
(g) Depreciation and amortisation expense	(j)	290.25	578.11	-	868.36
(h) Other expenses	(c), (h), (i), (j)	663.86	(14.94)	175.67	824.59
Total expenses		**2,389.83**	**196.79**	**-**	**2,586.62**
Profit before tax		**(384.73)**	**(41.69)**	**-**	**(426.42)**
Income Tax expense		-	-	-	-
Profit for the year		**(384.73)**	**(41.69)**	**-**	**(426.42)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit plans		-	(0.59)	-	(0.59)
(b) Income tax relating to these items		-	-	-	-
Total other comprehensive income		-	(0.59)	-	(0.59)
Total comprehensive income for the year		**(384.73)**	**(42.28)**	**-**	**(427.01)**

Reconciliation of Cash Flow for the year ended 31st March, 2021

Particulars	Previous GAAP*	Adjustments	Ind AS
Net Cash flow from/(used in) Operating Activities	(214.51)	788.95	574.44
Net Cash flow from/(used in) Investing Activities	(365.36)	(12.03)	(377.39)
Net Cash flow from/(used in) Financing Activities	610.06	(776.92)	(166.86)
Net Increase/(Decrease) in Cash and Cash Equivalents	**30.19**	**(0.00)**	**30.19**
Cash and Cash equivalents at the Beginning of the Period	66.67	0.00	66.67
Cash and Cash equivalents at the End of the Period	96.86	0.00	96.86

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total other equity as at March 31, 2021 and April 01, 2020

	As at March 31, 2021	As at April 01, 2020
Total other equity as per Previous GAAP	**(1,503.20)**	**(1,125.03)**
Equity component of the Compulsorily convertible preference share	1,393.88	1,386.63
Equity component of the Compulsorily convertible debenture	1,483.51	709.18
Depreciation on ROU asset	(1,807.57)	(1,229.46)
Interest expenses on lease liability	(1,307.93)	(919.75)
Reversal of rent expenses	2,324.88	1,627.86
Interest income on security deposit paid	55.20	36.13
Reversal of lease equilisation reserve	367.66	263.94
Reversal of brokerage	4.61	3.48
Interest expense on security deposit from customer	(72.24)	(28.38)
Adjustment of amortisation of advance rent	76.27	32.18
Gain on fair valuaiton of investment in investments	78.03	56.71
Adjustment of EIR on borrowing (Reversal of excess finance cost)	(0.27)	0.55
Reversal of issue cost (Netted off from CCD & CCPS)	42.96	29.16
Reversal of gain on sale of investments	(33.81)	-
Expenses on loan to employee	(0.22)	-
Covid concession income	104.17	-
Interest accrued on loan to employee	0.26	-
Total other equity as per Ind AS	**1,206.19**	**843.20**

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(All amounts in Rs. millions, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended March 31, 2021

	Year ended March 31, 2021
Net loss as per Previous GAAP	**(384.73)**
Depreciation on ROU asset	(578.11)
Interest expenses on lease liability	(388.17)
Reversal of rent expenses booked in P&L	697.02
Covid concession income	104.16
Interest income on security deposit paid	19.07
Reversal of lease equilisation reserve	103.72
Interest expense on security deposit from customer	(43.87)
Adjustment of amortisation of advance rent	44.10
Gain on fair valuaiton of investment in mutual funds	21.32
Reversal of issue cost (Netted off from CCD & CCPS)	13.80
Adjustment of EIR on borrowing (Reversal of excess finance cost)	(0.82)
Reversal of gain on sale of mutual fund	(33.81)
Expenses on loan to employee	(0.22)
Interest Income on loan to Employee	0.26
Reversal of brokerage	1.13
Incremental ESOP expense based on fair value	(1.86)
Other comprehensive income	0.59
Net loss as per Ind AS	**(426.42)**

D. Notes to first-time adoption:

a. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. Corresponding impact of interest expenses resulting from the aforesaid adjustment to the extent relating to qualifying asset was capitalised in property, plant and equipment and remaining amount is recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest method. The resulting decrease in profit of Rs. 0.82 in March 31, 2021 and increase in profit Rs. 0.55 in April 01, 2020.

b. Security deposits received from customer

Under the previous GAAP, interest free security deposits/ retention money (that are refundable in cash on completion of the contract) are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as a reduction to the relevant expenditure. The resulting interest expense booked with of Rs. 43.86 in and Rs. 28.38 and rental income booked with Rs 43.46 and Rs 44.10 in March 31, 2021 and April 01, 2020 respectively.

c. Security deposits paid

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract) are recorded at their transaction value. Under Ind AS, all financial asset are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as a reduction to the relevant expenditure. The resulting interest income which increase in profit of Rs. 19.07 in March 31, 2021 and increase in profit Rs. 36.13 in April 01, 2020 and rent expense which reduce profit of Rs 4.35 in March 31, 2021 and 3.07 in April 01, 2020.

d. Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Other comprehensive income recognised in March 31, 2021 of Rs. 0.59.

e. Share-based payments

Under Indian GAAP, the group was recognising share based payment expense as per intrinsic value method for its employees. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. The resulting decrease in profit of Rs. 1.86 in March 31, 2021 and Rs 4.66 in April 01, 2020.

f. Investment in mutual funds

Under Indian GAAP, investment in mutual funds were valued at cost of net realisable value whichever is lower. As per Ind AS, it is valued at fair value through profit and loss with a corresponding decrease in profit for the year ended March 31, 2021 of Rs. 21.33 and retained earnings increased as on April 1, 2020 of Rs. 56.71.

g. Employee loan

Under Indian GAAP, employee loan are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these employee loan under Ind AS. Difference between the fair value and transaction value of the employee loan has been recognised as prepaid salary. The resulting decrease in profit of Rs. 0.22 in March 31, 2021 and Nil in April 01, 2020.

h. Compulsory Convertible Debenture (CCD)

Under Indian GAAP, CCD are classified as long term liability whereas under Ind AS the conversion feature of the debenture's exact principal amount into fixed number of Equity shares meets the "fixed to fixed" criteria and hence shall be recognized as "Other Equity" until actual conversion. Equity shall be recognized net of transaction costs incurred at the time of issue. The Interest payments shall be recognized as financial liability, however, its quantum would be insignificant compared to the Equity component.
Based on above, entire CCD instrument, considering the immaterial liability component, entire instrument could be recognized as Equity instrument. The resulting increase in profit of Rs. 13.67 in March 31, 2021 and Rs. 9.87 in April 01, 2020.

i. Compulsory convertible preference shares (CCPS)

Under Indian GAAP, preference share capital is classified as share capital whereas under Ind AS the terms of the CCPS agreement provide for conversion of entire principal amount of the Preference Shares in the fixed ratio of equity shares at the end of the contract term, thus the instrument meets the "fixed to fixed" criteria. The CCPS shall be recognized as "Equity" and shall be presented as part of "Other Equity" in the Ind AS financial statements. The resulting increase in profit of Rs. 0.13 in March 31, 2021 and Rs. 19.30 in April 01, 2020.

Lease

j. Operating lease: Under Indian GAAP, the group recognises rent expense on a straight line basis over the lease term.

On transition, the group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 01, 2020. Accordingly, a right-of-use asset of Rs 2,003.97 and a corresponding lease liability of Rs 2,518.77 has been recognized. The cumulative effect on transition in retained earnings is Rs 514.81. The principal portion of the lease payments have been disclosed under cash flow from financing activities.
On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

k. Deferred Tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

l. Retained Earnings

Retained earnings as at April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

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(All amounts in Rs. millions, unless otherwise stated)

42 The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. On May 03, 2023, the Ministry of Labour and Employment issued notifications in compliance of judgement dated November 4, 2022 of Hon'ble Supreme Court in the case pertaining to Pension on Higher Wages. The group has not identified any material impact in lieu of such notifications and therefore not recorded any impact thereon.

43 Other statutory information

(i) The group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
			Outstanding Balance*	Outstanding Balance*	Outstanding Balance	Outstanding Balance
Vbinge Media Private Limited	Trade Receivables	Customer	-	-	(0.00)	(0.03)
LS Software Private Limited	Trade Receivables	Customer	0.02	-	(0.01)	0.00
Indian Book Of Records Private Limited	Trade Receivables	Customer	-	0.00	-	-
Consolidated Services (India) Private Limited	Trade Payables	Vendor	-	(0.20)	-	-
A.K.Construction & Interior Pvt. Ltd	Trade Payables	Vendor	(0.02)	(0.02)	-	-
Techno Trends Smart Solutions Private Limited	Trade Payables	Vendor	(0.01)	(0.01)	-	-
Deepa Sales Private Ltd	Trade Payables	Vendor	(0.01)	(0.01)	-	-
Delicious Cashew Group Private Limited	Trade Payables	Vendor	-	(1.26)	-	-
ITC Ltd- Chola (Welcome Hotel Chennai)	Trade Payables	Vendor	(0.01)	(0.01)	-	-
Malrox Engineering Private Limited	Trade Payables	Vendor	(0.75)	(1.43)	-	-
Mega Fire Rescue Private Limited	Trade Payables	Vendor	(0.07)	(0.07)	-	-
Phonographic Performance Ltd	Trade Payables	Vendor	(0.38)	(0.38)	-	-
Rana Enterprises India Private Limited	Trade Payables	Vendor	0.00	0.11	-	-
Roy Enterprise Private Limited	Trade Payables	Vendor	-	(0.02)	-	-
Saluja Electronics Pvt. Ltd.	Trade Payables	Vendor	(0.05)	(0.05)	-	-
Smart Exteriors Private Limited	Trade Payables	Vendor	0.02	(0.17)	-	-
SMS Enterprises Private Limited	Trade Payables	Vendor	(0.04)	(0.04)	-	-
Trust Electronics Pvt Ltd	Trade Payables	Vendor	(0.01)	(0.01)	-	-
Vishnu Electricals Private Limited	Trade Payables	Vendor	-	0.11	-	-
Weather Control Engineers And Consultants Private Limited	Trade Payables	Vendor	(0.04)	(0.04)	-	-
Fresh Bakers Private Limited (Opc)	Trade Payables	Vendor	-	(0.05)	-	-

* Negative balances represent advances from customer

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(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the three months ended June 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

(v) The Group have not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Ultimate beneficiaries shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries, with the understanding that the ultimate beneficiaries shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The group has not been declared as a wilful defaulter by its lenders.

(ix) The group is not required to submit quarterly returns with its lenders.

44 Subsequent events

(a) On August 5, 2023, the Company had outstanding loans from Cigam Developers Private Limited and Divi's Properties Private Limited. Based on the mutual agreement, the loan agreement was foreclosed, and the Company repaid the loan amount with interest. Pursuant to the Right to Subscribe Agreement, on August 16, 2023, the Board of Directors of the Company approved and alloted 944,287 equity shares having a face value of Rs. 10/- per share and premium of Rs. 134.27/- per share on a private placement basis.

(b) On August 24, 2023, the Company has allotted 48,500 Equity Share having face value of Rs 10 /- per share to its employees pursuant to exercise of stock option held by them under the Awfis Employees' Stock Option Scheme 2015.

(c) On September 20, 2023, the Company has converted 346,575 Series F Cumulative Compulsorily Convertible Preference Shares having face value of Rs 100/- per share at a premium of Rs. 44.27/- per share into the same number of equity shares having face value of Rs 10/- per share at a premium of Rs 134.27/- per share.

(d) On September 27, 2023, the Company has alloted 289,963 Series C2 Cumulative Compulsorily Convertible Preference Shares having face value of Rs 100 /- per share at a premium of Rs 53.13/- per share, on private placement basis.

(e) On September 27, 2023, the Company has alloted 150,000 sweat equity shares to Amit Ramani (Promoter) having face value of Rs 10/- per Share at a premium of Rs 134.27/- per share for non-cash consideration.

(f) On October 27, 2023, the Company alloted 2,620,366 Equity Shares having face value of Rs 10 /- per share at a premium of Rs 263.10/- per share to existing investors through rights issue which is approved by the Board of Directors.

(g) On December 05, 2023, the Company received necessary approvals from the Registrar of Companies and Regional Director, Delhi and has accordingly converted from Private Limited to Public Limited.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration no.: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: Gurugram
Date: December 8, 2023

For and on behalf of the Board of Directors of
of Awfis Space Solutions Limited

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Place: New Delhi
Date: December 8, 2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: December 08, 2023

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: December 8, 2023

Ravi Dugar
Chief Financial Officer

Place: New Delhi
Date: December 08, 2023

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 40, 344 and 349, respectively:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2023*
Earnings per Equity Share (basic)[1] (in ₹)	(14.15)	(18.97)	(15.48)	(3.20)
Earnings per Equity Share (diluted)[2] (in ₹)	(14.15)	(18.97)	(15.48)	(3.20)
Return on Net worth[3] (in %)	(28.29)%	(60.34)%	(27.54)%	(5.10)%
Net Asset Value per Equity Share (in ₹)[4]	50.03	31.43	56.20	62.63
EBITDA[5] (in ₹ million)	907.49	899.96	1,760.63	558.56

* *Not annualised.*

Notes:

1. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Calculated as profit for the period/year divided by net worth.*
4. *Net asset value per equity share means total equity divided by weighted average number of equity shares.*
5. *EBITDA is calculated as restated loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs.*

The financial information for the three months ended June 30, 2023 has not been annualised, unless otherwise specified. The financial information for the three months ended June 30, 2023 is not comparable with financial information for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Fiscals 2023, 2022 and 2021 (the **"Audited Standalone Financial Statements"**) are available on our website at https://www.awfis.com/investor-relations/initial-public-offer/financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Net Asset Value per Equity Share				
Total assets (I)	5,085.81	5,596.88	9,306.05	10,515.47
Total liabilities (II)	3,578.28	4,649.67	7,612.42	8,887.85
Net assets (III) = (I – II)	1,507.53	947.21	1,693.63	1,627.62
Total weighted average number of Equity Shares (IV)	30.13	30.13	30.13	25.99
Net Asset Value per Equity Share (in ₹) (III / IV)	50.03	31.43	56.20	62.63

Reconciliation of Restated Loss before taxes to EBIT, EBITDA, EBITDA margin and Cash EBIT:

(in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023	For the Quarter ended June 30, 2023
Restated loss before taxes (I)	(426.42)	(571.56)	(466.37)	(83.06)
Finance costs (II)	465.55	487.19	727.21	209.30
EBIT (III) (I + II)	**39.13**	**(84.37)**	**260.84**	**126.24**
Add: Depreciation and Amortisation expense (IV)	868.36	984.33	1,499.79	432.32
EBITDA (V) (III + IV)	**907.49**	**899.96**	**1,760.63**	**558.56**
Total Income (VI)	2,160.20	2,787.16	5,657.87	1,927.15
EBITDA Margin (VII) (V / VI)	**42.01%**	**32.29%**	**31.12%**	**28.98%**
Actual Lease Payments during the period (VIII)	836.33	885.74	1,399.09	411.04
Cash EBIT (IX) (V - VIII)	**71.16**	**14.22**	**361.54**	**147.52**

Reconciliation of Total Equity to Capital Employed:

(in ₹ million)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Total Equity (I)	1,507.53	947.21	1,693.64	1,627.62
Total Borrowings (II)	29.67	121.07	109.23	317.92
Cash and cash equivalents (III)	96.86	53.07	56.00	71.74
Deposits with original maturity of more than 3 months but less than 12 months (IV)	322.10	3.26	125.00	62.97
Bank deposit of more than 12 months (Non-current) (V)	42.58	0.90	87.01	189.40
Bank deposit of more than 12 months (Current) (VI)	0.00	34.09	103.48	200.57
Investments in mutual funds (Current) (VII)	421.36	163.94	0.00	0.00
Capital Employed (I+II-III-IV-V-VI-VII)	**654.30**	**813.02**	**1,431.38**	**1,420.86**

Reconciliation of Cash EBIT to Return on Capital Employed (ROCE) to Net Return of Capital Employed (ROCE):

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Cash EBIT (I)	71.16	14.22	361.54	147.52
Capital Employed (II)	654.30	813.02	1431.38	1420.86
ROCE (III) (I / II)	10.88%	1.75%	25.26%	10.38%
Annualized for June 23 (IV)	1	1	1	4
Annualised ROCE (V) (III*IV)	10.88%	1.75%	25.26%	41.53%

Reconciliation of Total Borrowing to Debt to Equity Ratio:

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Non Current borrowings (I)	2.95	78.08	39.69	201.65
Current borrowings (II)	26.72	42.99	69.54	116.27
Total borrowings **(III) (I+II)**	29.67	121.07	109.23	317.92
Total Equity (IV)	1,507.53	947.21	1,693.64	1,627.62
Debt to Equity Ratio (V) (III /IV) (in times)	0.02	0.13	0.06	0.20

Reconciliation of Total Borrowing to Net Debt and Net Debt to Equity Ratio:

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Total borrowings (I)	29.67	121.07	109.23	317.92
Cash and cash equivalents (II)	96.86	53.07	56.00	71.74
Deposits with original maturity of more than 3 months but less than 12 months (III)	322.10	3.26	125.00	62.97
Bank deposit of more than 12 months (Non Current) (IV)	42.58	0.90	87.01	189.40
Bank deposit of more than 12 months (Current) (V)	0.00	34.09	103.48	200.57
Investments in mutual funds (Current) (VI)	421.36	163.94	0.00	0.00
Net Debt **(VII) (I-II-III-IV-V-VI)**	(853.23)	(134.19)	(262.26)	(206.76)
Total Equity (VIII)	1507.53	947.21	1693.64	1627.62
Net Debt to Equity Ratio (IX) (VII /VIII) (in times)	(0.57)	(0.14)	(0.15)	(0.13)

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Equity share capital (I)	301.34	301.34	301.34	150.42
Other equity (II)	1,206.19	645.87	1,392.30	1,477.20
Net Worth (III) (I + II)	**1,507.53**	**947.21**	**1,693.64**	**1,627.62**
Restated loss for the period / year (IV)	(426.42)	(571.56)	(466.37)	(83.06)
Return on Net Worth (V) (IV / III)	(28.29)%	(60.34)%	(27.54)%	(5.10)%

Reconciliation of Cash and Cash Equivalents to Total Cash and Cash Equivalents and Bank Balance (including Fixed Deposits and Mutual Fund Investments):

(in ₹ million)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Cash and cash equivalents (I)	96.86	53.07	56.00	71.74
Deposits with original maturity of more than 3 months but less than 12 months (II)	322.10	3.26	125.00	62.97
Bank deposit of more than 12 months (Non Current) (III)	42.58	0.90	87.01	189.40
Bank deposit of more than 12 months (Current) (IV)	0.00	34.09	103.48	200.57
Investments in mutual funds (Current) (V)	421.36	163.94	0.00	0.00
Total Cash and Cash Equivalents and Bank Balance (including fixed deposits and mutual fund investments) (VI) (I+II+III+IV+V)	**882.90**	**255.26**	**371.49**	**524.68**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscals 2023, 2022 and 2021, and for the three months period ended June 30, 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Annexure VII – Notes to Restated Consolidated Summary Statements – Note 32*" on page 323.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of June 30, 2023, derived from our Restated Consolidated Financial Information:

(in ₹ million, unless otherwise stated)

Particulars#	**Pre-Offer as at June 30, 2023**	**As adjusted for the Offer***
Borrowings**		
Non-current borrowings (I)	201.65	[●]
Current borrowings (II)	116.27	[●]
Total borrowings (III = I + II)	**317.92**	**[●]**
Equity		
Equity share capital (IV)	150.42	[●]
Other equity (V)	1,477.20	[●]
Total equity (VI = IV + V)	1,627.62	**[●]**
Non-current borrowings / total equity (VII = I / VI) (times)	0.12	**[●]**
Total borrowings / total equity (VIII = III / VI) (times)	0.20	**[●]**

 # All terms shall carry the meaning as per Schedule III of the Companies Act 2013.
** The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.*
*** Total borrowings is the sum of current borrowings and non-current borrowings.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2021, 2022 and 2023 and for the three months ended June 30, 2023.You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary Financial Information" on pages 266 and 75.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. The financial information for the three months ended June 30, 2023, has not been annualized, unless otherwise specified. The financial information for the three months ended June 30, 2023 is not comparable with financial information for Fiscals 2021, 2022 and 2023.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 27 and 40, respectively.

Overview

We are the largest flexible workspace solutions company in India as on June 30, 2023, based on total number of centers. *(Source: CBRE Report*) As on June 30, 2023, we are ranked 1st among the top 5 benchmarked players in the flexible workspace segment with presence in 16 cities in India. *(Source: CBRE Report)* Further, as on June 30, 2023, we are present in the maximum number of micro-markets in India. *(Source: CBRE Report)* As on June 30, 2023, we have 136 total centers[1] across 16 total cities[1] in India, with 81,433 total seats[1] and total chargeable area[1] of 4.12 million sq. ft., of which 15 centers and 11,191 seats are under fit- out[1] with chargeable area aggregating to 0.53 million sq. ft. In addition, we have entered into signed letters of intent ("**LOI**") with space owners for 14 additional centers, with 10,886 seats aggregating to 0.55 million sq. ft. As on June 30, 2023, we have over 2,139 clients and have presence in 48 micro markets in India. For further details in relation to flexible workspace segment, see *"Industry Overview"* on page 135.

[1] *"Total centers" / "total seats" / "total chargeable area" / "total cities" are (i) operational centers / operational seats / operational chargeable area / operational cities; and (ii) centers / seats / chargeable area / cities under fit-outs. "Operational centers" / "operational seats" / " operational chargeable area" / "operational cities" refer to centers / seats / chargeable area / cities where (i) we have entered into leave and license agreements, lease deeds or operating agreements with our space owners ("**Space Owner Agreements**"); (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers. Centers / seats / chargeable area / cities under fit-outs are centers / seats / chargeable area / cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) the fit-out works are under progress, but which are not yet ready for clients to start availing our services.*

We provide a wide spectrum of flexible workspace solutions ranging from individual flexible desk needs to customized office spaces for start-ups, small and medium enterprises ("**SMEs**") as well as for large corporates and multi-national corporations. Our flexible workspace solutions cater to varied seat cohorts ranging from a single seat to multiple seats, which can be contracted by our clients for a period ranging from one hour to several years. Over time, we have evolved from a co-working space to an integrated workspace solutions platform. While our core solution is co-working solutions which includes flex workspaces, customized office spaces and mobility solutions, we have built capabilities to design, build, maintain and manage a wide range of flexible workspace requirements such as Awfis Transform (our construction and fit-out services business segment) and Awfis Care (our facility management services business segment). We also provide allied services ranging from food and beverages, information technology support services and infrastructure services such as storage and customization to event hosting and meeting arrangements.

Our understanding of the modern workforce has helped us identify and anticipate evolving preferences and requirements, thereby enabling us to provide bespoke solutions to meet the varied and diverse needs of our clients across a diverse spectrum of demographics that we cater to. In addition, we have two distinctive formats for our workspaces with their own unique propositions, branding, audience, and purpose, namely, Awfis and Awfis Gold. For further details in relation to our suite of flexible workspace solutions and space formats, see *"Our Business - Description of our Business and Operations – Our Flexible Workspace Solutions"* on page 206.

We adopted two differentiated models for sourcing and procuring workspaces, namely the straight lease ("**SL**") model and the managed aggregation ("**MA**") model. One of our key strategies for space procurement over time was to transition to an asset-light, low risk MA model from a SL model. Under the SL model, developers or space owners lease space to flexible workspace operators on traditional leases wherein typical market terms and conditions are applicable, including a fixed monthly rental, common area maintenance charges, security deposit, minimum lock-in period, lease tenure and escalations. *(Source: CBRE Report*) The capital expenditure for fitting out the property is entirely borne by us.

Under the MA model, the developers or space owners may typically incur capital expenditure on fit-out, in part or full, the remainder being borne by the operator (if any), depending on other terms of the MA model, often foregoing a fixed rental for a component of minimum guarantee on a case-to-case basis and may take up a share of the revenue/profit on pre-negotiated terms. *(Source: CBRE Report*) Most of our MA arrangements are structured on a profit or revenue sharing model with the space owner and provide a minimum guarantee ("**MG**") payable generally starting anywhere from the 5th to 13th month of operations, until the end of the term of the contract. As of June 30, 2023, the MG at our MA centers was on an average 46.82% of the micro-market rental. The split of the capital expenditure under the MA model between the space owner and us is determined upfront and the space owner's share remains fixed for the term of the contract.

Significant Factors Affecting our Financial Condition and Results of Operations

Revenue drivers

Number of centers and seats

The expansion of our centers and seats is one of the important factors affecting our results of operations and financial condition. We have increased the total number of centers and seats over time from 58 operational centers and 30,253 operational seats as of March 31, 2021 to 121 operational centers and 70,242 operational seats as of June 30, 2023. Further, 15 centers and 11,191 seats were under fit-out, as of June 30, 2023, aggregating to 136 total centers with 81,433 total seats. The expansion of centers and seats is expected to provide economies of scale thereby resulting in an increase in our revenue.

As we add centers and seats to our portfolio, an initial ramp-up period is typically observed for the initial few months during which the operating expenses of the asset may exceed its revenue resulting in an operating loss. To offset this, we have adopted a demand-based build approach wherein we typically only build a small portion of the center with base amenities and a few seats after we identify a center. The rest of the center is built out as and when we enter arrangements with clients for the utilization of the space at the center. For further details, see *"Our Business – Strengths – Diverse space sourcing and demand strategies"* on page 201.

Prior to expanding our centers and seats, we analyze the recent and current demand and supply dynamics along with absorption trends in the relevant micro-markets. In Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, we incurred ₹402.11 million, ₹510.17 million, ₹1,637.97 million and ₹175.99 million as capital expenditure towards opening new centers and increasing the total number of seats.

The expansion of seats and centers is subject to several factors such as the ability to identify suitable centers, consummate transactions on favorable terms and within anticipated timelines and achieve expected returns and other benefits.

Occupancy levels

Our results of operations are also driven by the levels of occupancy at our centers. In addition to increasing the number of centers and seats from March 31, 2021 to June 30, 2023, we have increased our occupancy percentage from 59.32% as of March 31, 2021 to 74.98% as of March 31, 2023 and to 77.28% as of June 30, 2023, thereby highlighting our ability to expand and grow our business operations at a healthy pace. The occupancy percentage is calculated as Occupied Seats, i.e., number of seats contracted by our clients at our centers in any given month, calculated pro-rated on a month-on-month basis, divided by the operational seats.

The following table sets forth our occupancy percentage for all our centers as of the dates indicated along with the occupancy for centers by vintage from the launch date of the centers:

Operational Center vintage	**As of March 31, 2021**	**As of March 31, 2022**	**As of March 31, 2023**	**As of June 30, 2023**
0-6 months from launch date	21.69%	42.77%	30.27%	41.62%
6-9 months from launch date	37.03%	51.41%	76.15%	50.92%
9-12 months from launch date	-	49.03%	73.07%	79.74%
Over 12 months from launch date	66.39%	72.39%	83.30%	83.16%
Occupancy percentage	**59.32%**	**63.05%**	**74.98%**	**77.28%**

Occupancy levels depend on several factors such as demand for, and comparable supply of, flexible workspace solutions in the micro-markets in which we operate, rates in comparison with competing properties, attractiveness of our centers, the range of amenities available at our centers and the ability to provide space or enter into new arrangements without significant intervals of time or incurring significant costs.

Rental rates

Our results of operations are significantly driven by our rental income and consequently, the rental rates charged at our centers. Our rental income was ₹1,529.33 million, ₹1,843.87 million, ₹3,823.68 million and ₹1,241.87 million for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, respectively, constituting 70.80%, 66.16%, 67.58% and 64.44% of our total income, respectively. The rental rates that we charge depend on various factors, including the demand for, and comparable supply of, flexible workspace solutions in the micro-markets in which we operate, rental rates of competing properties, attractiveness of our centers, the range of amenities available at our centers and the ability to enter into new agreements with clients ("**Client Agreements**") without significant intervals of time or incurring significant costs.

Other streams of revenue

Our ability to increase our revenues will depend, in part, on our ability to continue to offer innovative flexible workspace solutions. Due to the growth in our network of centers and clients, we have the ability to offer additional services at a larger scale and this will enable us to generate additional revenue through other streams. Our construction and fit-out services and facility management services and other services are relatively new offerings added to our platform. These adjacent businesses to our core offerings, i.e., co-working space solutions are high growth, and revenue from these relatively new offerings constituted 9.18%, 23.62%, 23.19% and 26.06% of our revenue from contract with customers in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, respectively. Our construction and fit-out services are branded Awfis Transform and our facility management services are branded Awfis Care. We intend to increase the scale and operations of these businesses, by increasing our focus on our existing offerings and introducing new value-added services. The increase in the scale and operations of these businesses will help us to increase operating leverage and deliver increased efficiencies. For details in relation to our expansion plans, see *"Our Business – Our Strategies – Enhance our product and service offerings"* on page 206.

Our ability to acquire, retain and expand client relationships

Our business model relies on retaining business and growth from existing clients, acquiring new clients and expanding our client relationships. The average total tenure of our clients has increased from 19.84 months in March 2021 to 32.06 months in March 2023 and 32.63 months in June 2023. Further, in June 2023, 34.96% of the seats sold at our centers, i.e., additional seats sold between March 31, 2023 and June 30, 2023, were sold to the existing clients that expanded their portfolio with us.

We believe that our client-centric approach combined with our performance and quality of our flexible workspace solutions has positioned us well to grow long-term relationships with our existing clients and increase our client base through new relationships. Our ability to increase sales to existing clients depends on a number of factors, including clients' level of satisfaction with our flexible workspace solutions, pricing, effectiveness of our quality control systems and standard operating procedures, skill and experience of our personnel, economic conditions and our clients' overall budget and spending levels. Further, our average monthly net churn rate, calculated as the seats terminated or contracted by the clients less the seats expanded by the clients divided by the average monthly occupancy for the year/period, was high in Fiscal 2021 due to COVID-19 pandemic and it has decreased from 5.14% in Fiscal 2021 to 1.60% in Fiscal 2022 to 1.34% in Fiscal 2023. It further reduced to 1.18% in three months ended June 30, 2023.

In addition, in certain cases, our clients may terminate their Client Agreements with us at any time upon as little notice as one calendar month post the expiry of their lock-in tenure. Clients may terminate their Client Agreements for several reasons, including a perception that they do not make sufficient use of our solutions and services, that they need to reduce their expenses or that alternative work environments may provide better value or a better experience. Accordingly, our results of operations may be adversely affected by declines in demand for our flex workspace solutions. As a result, we are constantly required to identify and procure clients to occupy seats at our centers and we must continually add new clients both to replace departing clients and to expand our current client base.

Cost drivers

Sourcing and procuring space strategy

As of June 30, 2023, we have a diverse spectrum of space owners ranging from large real estate developers to high net worth individuals, family offices and funds. We have two well-differentiated models for sourcing and procuring office space from these space owners: SL model and MA model. As on June 30, 2023, 52 and 69 of our operational centers are under the SL and MA model, respectively.

Under the SL model, developers or space owners lease space to us on traditional leases wherein typical market terms and conditions are applicable, including a fixed monthly rental, common area maintenance charges, security deposit, minimum lock-in period, lease tenure and escalations. *(Source: CBRE Report)* We typically enter into SL arrangements for a period of five to nine years. The capital expenditure for fitting out the property is entirely borne by us. Our capital expenditure under SL model was ₹362.62 million, ₹363.81 million, ₹1,251.32 million and ₹108.80 million in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, respectively.

Under the MA model, our space owners become a stakeholder in the center by co-investing in the fit-out infrastructure. The developers or space owners may typically incur capital expenditure on fit-out, in part or full, the remainder being borne by the operator, if any, depending on other terms of the MA model, often foregoing a fixed rental for a component of MG on a case to case basis and may take up a share of the revenue/profit on pre-negotiated terms. *(Source: CBRE Report)* Most of our MA arrangements are structured on a profit or revenue sharing model due to the risk of capital being largely borne by the space owner. We typically provide a MG to the space owner, payable starting generally anywhere between 5th to 13th month of operations, until the end of the term of the contract. As of June 30, 2023, the MG at our MA centers was on an average 46.82% of the micro-market rental. We also provide design and fit-out services, generate demand, provide technology enabled services and facility management services. The space owner's profit share typically ranges from 50% to 80% and revenue share typically ranges from 30% to 75%. Under the MA model, we have paid ₹198.39 million, ₹293.21 million, ₹518.64 million and ₹160.57 million as MG in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, respectively, constituting 9.18%, 10.52%, 9.17% and 8.33% of our total income, respectively. Further, our capital expenditure under the MA model was ₹39.49 million, ₹146.36 million, ₹386.65 million and ₹67.18 million in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, respectively.

The MA model continues to be a key part of our supply strategy as the asset-light strategy has enabled us to rapidly scale our business and expand our footprint without being subjected to high capital investment costs and fixed lease rental payment obligations and resulting in a high return on capital employed ("**ROCE**"). Our ROCE decreased from 10.88% in Fiscal 2021 to 1.75% in Fiscal 2022 and subsequently increased to 25.26% in Fiscal 2023 and 41.53% in three months ended June 30, 2023 (*on an annualized basis*). Our ROCE decreased from Fiscal 2021 to Fiscal 2022 as as we hired additional employees, in line with the growth of our Company. This also resulted in an increase in our share-based payments to employees over the same period. In addition, due to the growth in our operations and also continuing disruption caused due to the COVID-19 pandemic, we incurred increased legal costs. Additionally, in Fiscal 2021, there were certain cost reversals related to COVID-19 pandemic. The subsequent increase in ROCE was due to the growth in our business and improved operational efficiencies by leveraging economies of scale. Our ROCE is calculated as Cash EBIT, i.e. EBITDA minus actual lease payments during the period, divided by capital employed i.e., sum of total equity and total borrowings less cash and cash equivalents and bank balance (including fixed deposits and mutual fund investments).

Fixed and variable expenses

Several expenses incurred in our operations such as a portion of our rent expenses, common area maintenance, security and housekeeping charges and parking expenses (collectively "**Fixed Expenses**"), are relatively fixed in nature. The portion of the rent expenses that is fixed include (i) rent for leases that have a remaining tenure of less than one year, and (ii) rent for leases of low value assets such as lease of office equipment. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, our Fixed Expenses were ₹184.37 million, ₹163.89 million, ₹291.36 million and ₹99.85 million, constituting 8.53%, 5.88%, 5.15% and 5.18% of our total income, respectively.

During periods when the demand for our centers decreases, the resulting decline in our revenues could have an adverse effect on our net cash flow, margins and profits. This effect can be more pronounced during periods of economic contraction, or slow economic growth. Similarly, when the demand for our centers increases, our profitability increases disproportionately to the increase in revenues as we can pass these costs to the space owners. A portion of the rent expenses, i.e., the profit or revenue share given to space owners under the MA model, is also variable in nature as it is dependent on the profit being generated at our MA centers. In addition, certain expenses such as electricity expenses and water charges are variable in nature and are dependent on the physical occupancy of the center. Further, another variable expense, sub-contracting cost, is dependent on the volume of the construction and fit-out projects. We introduced sub-contracting in Fiscal 2021 and our sub-contracting cost includes design fees and material cost associated with providing construction and fit out services under Awfis Transform, and it constitutes a significant portion of our cost structure. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, our sub-contracting costs were ₹96.35 million, ₹418.69 million, ₹904.72 million and ₹363.72 million, constituting 4.46%, 15.02%, 15.99% and 18.87% of our total income, respectively.

Further, employee benefit expenses, which includes salaries, wages and bonuses, contributions to provident and other funds and employee share-based payments, among others, also constitute a significant portion of our cost structure. For Fiscals 2021, 2022 and 2023, our employee benefit expenses were ₹318.37 million, ₹541.54 million, ₹957.97 million and ₹284.31 million, constituting 14.74%, 19.43%, 16.93% and 14.75% of our total income, respectively. We believe that we have sufficient human resources to sustain our current operations and planned growth.

We also offer various forms of incentives such as brokerage expenses to institutional real estate brokers to source clients. The brokerage structure typically ranges from 8.00% to 16.00% of the lock-in revenue or 12 months revenue, whichever is lower, depending on the deal structure and the lock-in period offered by the client. In Fiscals 2021, 2022 and 2023, and three months ended June 30, 2023, we offered brokerage expenses aggregating to ₹37.21 million, ₹46.82 million, ₹129.51 million and ₹37.57 million, respectively, constituting 1.72%, 1.68%, 2.29% and 1.95% of our total income, respectively.

Further, we may incur marketing and other expenses, such as advertisement and sales promotion expenses, to attract new clients. Advertising and sales promotion expenses includes digital marketing expenses, broker meetings, client get-togethers and allied costs incurred by us. In Fiscals 2021, 2022 and 2023, and three months ended June 30, 2023, we incurred advertisement and sales promotion expenses amounting to ₹10.85 million, ₹24.60 million, ₹26.28 million and ₹6.83 million, respectively, constituting 0.50%, 0.88%, 0.46% and 0.35% of our total income, respectively.

Critical accounting policies and significant judgments and estimates

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Consolidated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

Further, our material accounting policies, are as follows:

A. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured.

Revenue from contracts with customers:

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligations:

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, an entity shall determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

For performance obligations that an entity satisfies over time, an entity shall disclose both of the following:

(a) the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied); and
(b) an explanation of why the methods used provide a faithful depiction of the transfer of goods or services.

For performance obligations satisfied at a point in time, an entity shall disclose the significant judgements made in evaluating when a customer obtains control of promised goods or services.

Rental income

Revenue is respect of rental services is recognized on an accrual basis, in accordance with the terms of the respective contract as and when we satisfy performance obligations by delivering the services as per contractual agreed terms.

Integrated facility management income (‘Facility management services’)

Revenue from facility management services is recognized monthly, on accrual basis, in accordance with the terms of the respective agreement as and when services are rendered.

Enterprise workspace designing and building services ('Construction and fit-out projects')

Construction and fit-out projects where we act as a contractor, revenue is recognized in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and we have an enforceable right to payment.

We use cost based input method for measuring progress for performance obligation satisfied over time. Under this method, we recognize revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the restated consolidated summary statement of profit and loss.

Remote working and work from home solutions

Revenue from sale of furniture and work from home solutions is recognized when all the significant control of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Sale of food items

Revenue from sale of food items (goods) is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived

B. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost net of impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation is recognized on a straight-line basis over the estimated useful lives of the respective assets as under:

S.No.	Property, plant and equipment:	Useful life as prescribed by Schedule II of the Companies Act, 2013 (in years)	Estimated useful life (in years)
1	Computers	3	3
2	Office equipment	5	5 to 10 years depending upon the useful life of the components.
3	Furniture and fixtures	10	10
4	Vehicles	8	8
5	Leasehold improvements	On lease term	5 to 10 years depending upon the useful life of the components.

[*] Leasehold improvements include partition works, flooring, fit out works, civil and painting works, electrical installations and other components.

Useful life of assets different from prescribed in Schedule II of Companies Act, 2013 has been estimated by our management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Effective April 1, 2022, we have reviewed the estimated economic useful lives of all components within the broad category of leasehold improvements as specified in the table above (2022: 5 years) based on the combination of evaluation conducted by an independent consultant identifying assets which are movable in nature and the management estimate.

We believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

We have measured property, plant and equipment at carrying value as recognized in the Restated Consolidated Financial Information as on transition date i.e., April 1, 2020 which has become its deemed cost.

C. Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>Where we are the lessee</u>

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right of use-assets

   We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

   If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

   The right-of-use assets are also subject to impairment.

b. Lease liabilities

   At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

   In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c. Short-term leases and leases of low value assets

We apply the short-term lease recognition exemption to our short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where we are the lessor

Leases in which we transfer substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, we apportion lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss.

Leases in which we do not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. We recognized lease income on an operating lease in the statement of profit and loss on a straight-line basis over the lease term on reasonable basis. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Contingent rents are recognized as revenue in the period in which they are earned.

D. Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the restated consolidated summary statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

(i) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of our income tax obligation for the period are recognised in the restated consolidated summary statement of assets and liabilities as current income tax assets/liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the restated consolidated summary statement of assets and liabilities, if and only when, (a) we currently have a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

(ii) Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Restated Consolidated Summary Statement. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the restated consolidated summary statement of profit and loss as current tax. We recognize MAT credit available as an asset only to the extent that there is convincing evidence that we will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which we recognize MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the restated consolidated summary statement of profit and loss and shown as "MAT Credit Entitlement". We review the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent we do not have convincing evidence that it will pay normal tax during the specified period.

Segment information

We have the following business segments, as per Ind AS 108:

(a) Providing co-working space on rent and allied services;
(b) Facility management services;
(c) Construction and fit-out projects; and
(d) Other services.

Facility management services and other services have been clubbed together as 'others' as the revenue, segment result and segment assets are less than 10% of our total revenue, total result and total assets.

(₹ in million, unless otherwise stated)

Segment total income	Three months ended June 30,		For Fiscal					
	2023		2023		2022		2021	
	(in ₹)	(as % of revenue from contract with customers)	(in ₹)	(as % of revenue from contract with customers)	(in ₹)	(as % of revenue from contract with customers)	(in ₹)	(as % of revenue from contract with customers)
Co-working space on rent and allied services	1,387.93	73.94%	4,188.49	76.81%	1,963.38	76.38%	1,619.84	90.82%
Construction and fit-out projects	430.85	22.95%	1,050.18	19.26%	487.30	18.96%	114.86	6.44%
Others	58.26	3.11%	214.15	3.93%	119.77	4.66%	48.90	2.74%
Revenue from contract with customers	**1,877.04**	**100.00%**	**5,452.82**	**100.00%**	**2,570.45**	**100.00%**	**1,783.60**	**100.00%**

Information about revenue split by geographical area

There is no reportable geographical segment as our customers are located in India.

Key components of Income and Expenses

We report our income and expenditure in the following manner:

Total income

Our total income comprises our revenue from contract with customers and other income.

Revenue from contract with customers. Our revenue from contract with customers primarily comprises rental income, income from construction and fit-out projects, income from facility management services, sale of traded goods and other services. Sale of traded goods includes sale of furniture and work from home solutions and food items. Other services include income from sale of furniture and work from home solutions.

Other income. Other income primarily comprises interest income on fixed deposits, interest income on income tax refund, interest income on fair valuation of security deposits, interest income on loan to employees, gain on sale of mutual funds, liabilities no longer required written back, gain on sale of property, plant and equipment (net), fair value gain on financial instruments measured at FVTPL (net), rental income on fair value of security deposit, COVID-19 related rent concessions, profit on termination of lease, profit on modification of lease and miscellaneous income such as scrap sale and recovery of monies during the employee notice period. Due to the application of Ind AS adjustments:

- any rent concessions granted to us during COVID-19 are recognized 'other income';
- any income generated on the fair value of the security deposit given by our customers is recognized as unwinding of fair value of security deposit from customer;
- any reversal of lease liability is recognized as profit on termination of lease under 'other income'; and
- any adjustment to lease liability is recognized as profit on modification of lease under 'other income'.

For further details, see *"-Critical accounting policies and significant judgments and estimates – C. Leases"* on page 356.

Expenses

Our total expenses comprise sub-contracting cost, purchase of traded goods, changes in inventories of traded goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Sub-contracting cost. Sub-contracting cost includes design fees and material cost associated with providing construction and fit out services under Awfis Transform.

Purchase of traded goods. Purchase of traded goods primarily consists of food items and furniture which we eventually sell as traded goods. We sell the furniture to our clients for their own use at their offices or home.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade is the difference between our inventories at the start of the year and the end of the year.

Employee benefits expense. Our employee benefits expense primarily comprises salaries, wages and bonus, contribution to provident and other funds, gratuity expenses, share based payments and staff welfare expenses.

Finance costs. Our finance costs primarily comprise interest on term loan, interest on lease liabilities, interest on security deposit, other finance charges and interest on optionally convertible redeemable preference shares.

Depreciation and amortization expense. Depreciation and amortization expense include depreciation on property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.

Other expenses. Our other expenses primarily comprises common area maintenance, electricity expenses, rent, water charges, security and housekeeping charges, parking expenses, communication expenses, legal and professional expenses, payment to auditors, brokerage expenses, business promotion expenses, advertising and sales promotion, repair and maintenance, travelling and conveyance expenses, equipment hiring charges, rates and taxes, insurance, recruitment and training expenses, printing and stationery expenses, charity and donation, provision for doubtful security deposits, assets written off, loss on disposal of property, plant and equipment, provision for doubtful debts, provision for doubtful advances, loss on sale of mutual funds and miscellaneous expenses such as couriers, purchasing books and periodicals. Business promotion expenses are primarily food and beverage costs incurred by us. For further details in relation to brokerage expenses and advertising and sales promotion expenses, see *"- Significant factors affecting our Financial Condition and results of operations – Cost drivers – Fixed and variable expenses"* on page 353.

Other comprehensive income

Other comprehensive income / (loss) comprises re-measurement gain / (losses) on defined benefit plans.

Our results of operations

The following table sets forth select financial data derived from our restated consolidated statement of profit and loss for three months ended June 30, 2023 and Fiscals 2023, 2022 and 2021 and we have expressed the components of select financial data as a percentage of total income for such periods / years:

	Three months ended June 30,		**Fiscals**					
	2023		**2023**		**2022**		**2021**	
	(₹ in million)	***(% of total income)***	***(₹ in million)***	***(% of total income)***	***(₹ in million)***	***(% of total income)***	***(₹ in million)***	***(% of total income)***
Income								
Revenue from contract with customers	1,877.04	97.40	5,452.82	96.38	2,570.45	92.22	1,783.60	82.57
Other income	50.11	2.60	205.05	3.62	216.71	7.78	376.60	17.43
Total Income	**1,927.15**	**100.00**	**5,657.87**	**100.00**	**2,787.16**	**100.00**	**2,160.20**	**100.00**
Expenses								
Sub-contracting cost	363.72	18.87	904.72	15.99	418.69	15.02	96.35	4.46
Purchases of traded goods	56.20	2.92	125.34	2.22	43.42	1.56	13.91	0.64
Changes in inventories of traded goods	0.64	0.03	1.41	0.02	(3.31)	(0.12)	(0.51)	(0.02)
Employee benefits expense	284.31	14.75	957.97	16.93	541.54	19.43	318.37	14.74
Finance costs	209.30	10.86	727.21	12.85	487.19	17.48	465.55	21.55
Depreciation and amortization expense	432.32	22.43	1,499.79	26.51	984.33	35.32	868.36	40.20
Other expenses	663.72	34.44	1,907.80	33.72	886.86	31.82	824.59	38.17
Total expenses	**2,010.21**	**104.31**	**6,124.24**	**108.24**	**3,358.72**	**120.51**	**2,586.62**	119.74
Restated (loss) before tax	**(83.06)**	**(4.31)**	**(466.37)**	**(8.24)**	**(571.56)**	**(20.51)**	**(426.42)**	**(19.74)**
Tax expense	-	-	-	-	-		-	
Restated (loss) for the year / period	**(83.06)**	**(4.31)**	**(466.37)**	**(8.24)**	**(571.56)**	**(20.51)**	**(426.42)**	**(19.74)**
Restated total other comprehensive loss	(2.59)	(0.13)	(0.30)	(0.01)	(2.11)	(0.08)	(0.59)	(0.03)
Restated comprehensive (loss) for the year	**(85.65)**	**(4.44)**	**(466.67)**	**(8.25)**	**(573.67)**	**(20.58)**	**(427.01)**	**(19.77)**

	Three months ended June 30,		Fiscals					
	2023		2023		2022		2021	
	(₹ in million)	***(% of total income)***	***(₹ in million)***	***(% of total income)***	***(₹ in million)***	***(% of total income)***	***(₹ in million)***	***(% of total income)***
/ period								

Three months ended June 30, 2023

Total income

Our total income was ₹ 1,927.15 million for three months ended June 30, 2023. This was primarily attributable to our revenue from contracts with customers, which was primarily driven by rental income, income from construction and fit-out projects and other services. For further details, see "-*Three Months ended June 30, 2023 – total income – revenue from contract with customers"* on page 361.

Revenue from contract with customers. Our revenue from contract with customers was ₹ 1,877.04 million for three months ended June 30, 2023, primarily due to:

- our rental income of ₹1,241.87 million for three months ended June 30, 2023. We opened three additional operational centers and added 2,386 operational seats in the three months ended June 30, 2023;
- our income from construction and fit-out projects of ₹430.84 million, primarily due to the delivery of 126,594 sq. ft. of construction and fit-out projects in three months ended June 30, 2023; and
- our income from other services of ₹107.01 million primarily due to our clients opting for services such as alliances and in-center promotions and events, infrastructure and allied services including virtual office and meeting rooms, information technology services and day passes. For further details in relation to our product offerings, see *"Our Business – Description of our Business and Operations – Our flexible workspace solutions"* on page 206.

Other income. Our other income was ₹ 50.11 million for three months ended June 30, 2023, primarily due to the unwinding of fair value of security deposit from customer of ₹33.49 million for three months ended June 30, 2023. For further details in relation to adjustments due to Ind AS adjustments to other income, see *"-Key components of income and expenses – total income – other income"* on page 361.

Expenses

Sub-contracting cost. The sub-contracting cost was ₹363.72 million for three months ended June 30, 2023, primarily due to primarily due to our construction and fit-out projects. We delivered 126,594 sq. ft. of construction and fit-out projects in three months ended June 30, 2023.

Purchases of traded goods. The purchases of traded goods were ₹ 56.20 million for three months ended June 30, 2023, primarily due to purchase of food items. This was primarily attributable to our focus on allied services such as sale of food items and an increase in physical occupancy at our centers resulting in more clients purchasing food items at our centers.

Changes in inventories of stock-in-trade. The changes in inventories of stock-in-trade were ₹ 0.64 million for three months ended June 30, 2023, primarily attributable to a higher opening inventory of traded goods and components.

Employee benefits expense. Employee benefits expense was ₹ 284.31 million for three months ended June 30, 2023, primarily due to the salaries, wages, and bonus of ₹241.60 million payable to our employees.

Finance costs. Finance costs was ₹ 209.30 million for three months ended June 30, 2023, primarily due to the interest on lease liabilities. This was primarily attributable to the increase in lease liabilities due to the leases entered into for the additional operational centers in the three months ended June 30, 2023**.** For further details in relation to the adjustments to the interest on lease liabilities due to Ind AS, see *"-Key components of income and expenses – total income – other income"* on page 361.

Depreciation and amortization expense. Depreciation and amortization expense was ₹ 432.32 million for three months ended June 30, 2023, primarily due to the depreciation of right of use assets of ₹322.24 million and depreciation of property, plant and equipment of ₹109.11 million. This was primarily attributable to the total number of operational centers that we had as on June 30, 2023.

Other expenses. Our other expenses were ₹663.72 million for three months ended June 30, 2023, primarily due to:

- rent was ₹186.74 million in three months ended June 30, 2023, primarily attributable to the rent payable towards our operational centers. For further details in relation to our rent expenses, see *"-Significant Factors Affecting our Financial Condition and Results of Operations – Fixed and variable expenses"* on page 353;
- electricity expenses were ₹123.94 million in three months ended June 30, 2023, primarily attributable to the utilization of electricity at our operational centers; and
- common area maintenance was ₹75.33 million in three months ended June 30, 2023, primarily attributable to our operational centers.

Restated loss for the period

For the reasons discussed above, the restated loss for the period was ₹83.06 million for three months ended June 30, 2023.

Restated total other comprehensive loss for the period

Our restated total other comprehensive loss for the period was ₹2.59 million for three months ended June 30, 2023. This was on account of remeasurements losses on the defined benefit plans.

Fiscal 2023 compared to Fiscal 2022

Total income

Our total income increased by 103.00% to ₹5,657.87 million for Fiscal 2023 from ₹2,787.16 million for Fiscal 2022. This increase was primarily due to an increase in revenue from contract with customers, which was primarily driven by an increase in rental income, income from construction and fit-out projects, sale of food items, and other services. For further details, see *"-Fiscal 2023 compared to Fiscal 2022 – Total income – revenue from contract with customers"* on page 362.

Revenue from contract with customers. Our revenue from contract with customers increased by 112.13% to ₹5,452.82 million for Fiscal 2023 from ₹2,570.45 million for Fiscal 2022. This was primarily attributable to:

- an increase in rental income by 107.37% to ₹3,823.68 million for Fiscal 2023 from ₹1,843.87 million for Fiscal 2022, primarily due to (i) an increase in our total number of operational centers to 119 as of March 31, 2023 from 84 as of March 31, 2022, thereby leading to an increase in the total number of operational seats to 68,203 as of March 31, 2023 from 46,152 as of March 31, 2022; and (ii) an increase in our occupancy percentage to 74.98% in Fiscal 2023 from 63.05% in Fiscal 2022;
- an increase in income from construction and fit-out projects by 115.51% to ₹1,050.18 million for Fiscal 2023 from ₹487.30 million for Fiscal 2022, primarily due to an increase in the construction and fit-out projects undertaken by us. We delivered 671,263 sq. ft. of construction and fit-out projects in Fiscal 2023 as compared to 297,143 sq. ft. in Fiscal 2022; and
- an increase in sale of food items by 356.49% to ₹111.43 million for Fiscal 2023 from ₹24.41 million for Fiscal 2022, primarily due to our increased focus on allied services such as sale of food items and an increase in occupancy at our centers resulting in additional clients purchasing food items at our centers;
- an increase in other services to ₹253.38 million for Fiscal 2023 from ₹95.10 million for Fiscal 2022, primarily due to an increase in our occupancy percentage to 74.98% in Fiscal 2023 from 63.05% in Fiscal 2022 resulting in an increase in clients opting for services such as alliances and in-center promotions and events, infrastructure and allied services including virtual office and meeting rooms, information technology services and day passes. For further details in relation to our product offerings, see *"Our Business – Description of our Business and Operations – Our flexible workspace solutions"* on page [●].

Other income. Our other income decreased by 5.38% to ₹205.05 million for Fiscal 2023 from ₹216.71 million for Fiscal 2022, primarily due to a decrease in the COVID-19 related rent concessions from ₹ 95.72 million for Fiscal 2022. We did not have any COVID-19 related rent concessions in Fiscal 2023 and were required to pay rent to the space owners in the ordinary course of business. For further details in relation to COVID-19 related rent concessions due to Ind AS adjustments, see *"-Key components of income and expenses – total income – other income"* on page 363. This decrease was partially offset by an increase in profit on termination of lease to ₹50.40 million for Fiscal 2023 from ₹2.77 million for Fiscal 2022 and an increase in the unwinding of fair value of security deposit from customer to ₹75.47 million for Fiscal 2023 from ₹43.46 million for Fiscal 2022. At the time of renewal, we decided not to renew one lease and that resulted in an increase in profit on termination of lease. Further, there was an increase in the total number of clients to 1,967 as of March 31, 2023 from 1,525 as of March 31, 2022, resulting in an increase in the security deposit from clients. For further details in relation to the Ind AS adjustments to profit on termination of lease and rental income on fair value of security deposit, see *"-Key components of income and expenses – total income – other income"* on page 363.

Expenses

Sub-contracting cost. The sub-contracting cost increased by 116.08% to ₹904.72 million for Fiscal 2023 from ₹418.69 million for Fiscal 2022, primarily due to an increase in our construction and fit-out projects. We delivered 671,263 sq. ft. of construction and fit-out projects in Fiscal 2023 as compared to 297,143 sq. ft. in Fiscal 2022.

Purchases of traded goods. The purchases of traded goods increased by 188.65% to ₹125.34 million for Fiscal 2023 from ₹43.42 million for Fiscal 2022, primarily due to an increase in purchase of food items to ₹124.48 million for Fiscal 2023 from ₹24.65 million for Fiscal 2022. This was primarily attributable to our increased focus on allied services such as sale of food items and an increase in physical occupancy at our centers resulting in more clients purchasing food items at our centers.

Changes in inventories of stock-in-trade. The changes in inventories of stock-in-trade were an increase of ₹1.41 million for Fiscal 2023 as compared to a reduction of ₹3.31 million for Fiscal 2022, primarily attributable to a higher opening inventory of traded goods and components as of March 31, 2023 compared to March 31, 2022.

Employee benefits expense. Employee benefits expense increased by 76.90% to ₹957.97 million for Fiscal 2023 from ₹541.54 million for Fiscal 2022, primarily due to an increase in salaries, wages, and incentives to ₹840.36 million for Fiscal 2023 from ₹492.01 million for Fiscal 2022 and an increase in share-based payments to ₹39.61 million for Fiscal 2023 from ₹11.17 million for Fiscal 2022. The increase in salaries, wages and bonus is primarily attributable to an increase in the number of employees to 2,581 as on March 31, 2023, from 1,755 as on March 31, 2022, and annual performance linked compensation increments given to employees. The increase in share-based payments is primarily attributable to an increase in the number of employee stock options under ESOP plan 2015 allocated to selected employees as part of the annual performance appraisal cycle.

Finance costs. Finance costs increased by 49.27% to ₹727.21 million for Fiscal 2023 from ₹487.19 million for Fiscal 2022, primarily due to an increase in the interest on lease liabilities to ₹632.53 million for Fiscal 2023 from ₹427.77 million for Fiscal 2022 and an increase in the interest on security deposit to ₹65.29 million for Fiscal 2023 from ₹48.37 million for Fiscal 2022. The increase in the interest on lease liabilities and interest on security deposit was primarily attributable to an increase in operational centers to 119 as of March 31, 2023 from 84 as of March 31, 2022. For further details in relation to adjustments to interest on lease liabilities and interest on security deposit due to Ind AS, see *"-Key components of income and expenses – total income – other income"* on page 363.

Depreciation and amortization expense. Depreciation and amortization expense increased by 52.37% to ₹1,499.79 million for Fiscal 2023 from ₹984.33 million for Fiscal 2022, primarily due to an increase in the depreciation of right of use assets to ₹1,140.95 million for Fiscal 2023 from ₹715.21 million for Fiscal 2022 and an increase in depreciation of property, plant, and equipment to ₹355.91 million for Fiscal 2023 from ₹267.40 million for Fiscal 2022. The increase in depreciation of right of use assets and increase in depreciation of property, plant and equipment was primarily attributable to an increase in the number of our centers and the resultant increase in capital expenditure. For further details, see *"-Critical accounting policies and significant judgments and estimates – c. Leases"* on page 356.

Other expenses. Our other expenses increased by 115.12% to ₹1,907.80 million for Fiscal 2023 from ₹886.86 million for Fiscal 2022, primarily due to an increase in:

- rent to ₹507.04 million in Fiscal 2023 from ₹200.88 million in Fiscal 2022, primarily attributable to an increase in the total number of operational centers to 119 as of March 31, 2023 from 84 as of March 31, 2022. For further details in relation to our rent expenses, see *"-Significant Factors Affecting our Financial Condition and Results of Operations – Fixed and variable expenses"* on page 353;
- electricity expenses to ₹390.65 million in Fiscal 2023 from ₹172.90 million in Fiscal 2022, primarily attributable to an increase in the number of centers and higher physical occupancy leading to a higher utilization of electricity;
- common area maintenance to ₹242.33 million in Fiscal 2023 from ₹144.47 million in Fiscal 2022, primarily attributable to an increase in the number of centers; and
- brokerage expenses to ₹129.51 million in Fiscal 2023 from ₹46.82 million in Fiscal 2022, primarily attributable to an increase in the number of our clients onboarded during the year.

Restated loss for the year

For the reasons discussed above, the restated loss for the year decreased by 18.40% to ₹466.37 million for Fiscal 2023 from ₹571.56 million for Fiscal 2022.

Restated total other comprehensive loss for the year

Our restated total other comprehensive loss for the year was ₹0.30 million for Fiscal 2023 as compared to ₹2.11million for Fiscal 2022. This was on account of remeasurements losses on the defined benefit plans.

Fiscal 2022 compared to Fiscal 2021

Total income

Our total income increased by 29.02% to ₹2,787.16 million for Fiscal 2022 from ₹2,160.20 million for Fiscal 2021. This increase was primarily due to an increase in revenue from contract with customers primarily driven by an increase in rental income, income from construction and fit-out projects and income from facility management services. For further details, see *"-Fiscal 2022 compared to Fiscal 2021 – Total income – revenue from contract with customers"* on page 364.

Revenue from contract with customers. Our revenue from contract with customers increased by 44.12% to ₹2,570.45 million for Fiscal 2022 from ₹1,783.60 million for Fiscal 2021. This was primarily attributable to:

- an increase in rental income by 20.57% to ₹1,843.87 million for Fiscal 2022 from ₹1,529.33 million for Fiscal 2021, primarily due to (i) an increase in our total number of operational centers to 84 as of March 31, 2022 from 58 as of March 31, 2021, thereby leading to an increase in the total number of operational seats to 46,152 as of March 31, 2022 from 30,253 as of March 31, 2021; and (ii) an increase in our occupancy percentage to 63.05% in Fiscal 2022 from 59.32% in Fiscal 2021;
- an increase in income from construction and fit-out projects by 324.26% to ₹487.30 million for Fiscal 2022 from ₹114.86 million for Fiscal 2021, primarily due to an increase in the construction and fit-out projects undertaken by us. We delivered 297,143 sq. ft. of construction and fit-out projects in Fiscal 2022 as compared to 38,183 sq. ft. in Fiscal 2021; and
- an increase in income from facility management services by 139.58% to ₹96.31 million for Fiscal 2022 from ₹40.20 million for Fiscal 2021, primarily due to an increase in the total number of operational seats to 46,152 as of March 31, 2022 from 30,253 as of March 31, 2021 and an increase in our occupancy percentage to 63.05% in Fiscal 2022 from 59.32% in Fiscal 2021. This resulted in additional clients opting for our facility management services at our centers.

Other income. Our other income decreased by 42.46% to ₹216.71 million for Fiscal 2022 from ₹376.60 million for Fiscal 2021, primarily due to a decrease in liabilities no longer required written back to ₹3.76 million for Fiscal 2022 from ₹109.08 million for Fiscal 2021.

Expenses

Sub-contracting cost. The sub-contracting increased by 334.56% to ₹418.69 million for Fiscal 2022 from ₹96.35 million for Fiscal 2021, primarily due to an increase in our construction and fit-out projects. We delivered 297,143 sq. ft. of construction and fit-out projects in Fiscal 2022 as compared to 38,183 sq. ft. in Fiscal 2021.

Purchases of traded goods. The purchases of traded goods increased by 212.17% to ₹43.42 million for Fiscal 2022 from ₹13.91 million for Fiscal 2021, primarily due to an increase in purchase of food items to ₹24.65 million for Fiscal 2022 from ₹8.57 million for Fiscal 2021. This was primarily attributable to our increased focus on allied services such as sale of food items and an increase in physical occupancy at our centers resulting in more clients purchasing food items at our centers. Further, there was an increase in the purchase of furniture for sale to ₹18.77 million for Fiscal 2022 from ₹5.34 million for Fiscal 2021, primarily due to an increase in physical occupancy at our centers resulting in more clients utilizing our office space and placing orders for similar furniture available at our centers for their own use.

Changes in inventories of stock-in-trade. The changes in inventories of stock-in-trade were a reduction of ₹3.31 million for Fiscal 2022 as compared to a reduction of ₹0.51 million for Fiscal 2021, primarily attributable to a higher closing inventory of traded goods and components as of March 31, 2022 compared to March 31, 2021.

Employee benefits expense. Employee benefits expense increased by 70.10% to ₹541.54 million for Fiscal 2022 from ₹318.37 million for Fiscal 2021, primarily due to an increase in salaries, wages and incentives to ₹492.01 million for Fiscal 2022 from ₹288.20 million for Fiscal 2021. This is primarily attributable to an increase in the number of employees to 1,755 as on March 31, 2022, from 963 as on March 31, 2021, and annual performance linked compensation increments given to employees.

Finance costs. Finance costs increased by 4.65% to ₹487.19 million for Fiscal 2022 from ₹465.55 million for Fiscal 2021, primarily due to an increase in the interest on lease liabilities to ₹427.77 million for Fiscal 2022 from ₹403.08 million for Fiscal 2021. This was primarily attributable to an increase in operational centers to 84 as of March 31, 2022 from 58 as of March 31, 2021. For further details in relation to adjustments to interest on lease liabilities due to Ind AS, see *"-Key components of income and expenses – total income – other income"* on page 364.

Depreciation and amortization expense. Depreciation and amortization expense increased by 13.36% to ₹984.33 million for Fiscal 2022 from ₹868.36 million for Fiscal 2021, primarily due to an increase in depreciation of property, plant, and equipment to ₹267.40 million for Fiscal 2022 from ₹196.61 million for Fiscal 2021. The increase in depreciation of property, plant and equipment was primarily attributable to an increase in the number of our centers.

Other expenses. Our other expenses increased by 7.55% to ₹886.86 million for Fiscal 2022 from ₹824.59 million for Fiscal 2021, primarily due to an increase in:

- rent to ₹200.87 million in Fiscal 2022 from ₹175.66 million in Fiscal 2021, primarily attributable to an increase in the number of operational centers to 84 as of March 31, 2022 from 58 as of March 31, 2021. For further details in relation to our rent expenses, see *"-Significant Factors Affecting our Financial Condition and Results of Operations – Fixed and variable expenses"* on page 353;
- electricity expenses to ₹172.90 million in Fiscal 2022 from ₹126.52 million in Fiscal 2021, primarily attributable to an increase in the number of centers leading to a higher utilization of electricity; and
- common area maintenance to ₹144.47 million in Fiscal 2022 from ₹113.30 million in Fiscal 2021, primarily attributable to an increase in the number of centers.

Restated loss for the year

For the reasons discussed above, the restated loss for the year increased by 34.04% to ₹571.56 million for Fiscal 2022 from ₹426.42 million for Fiscal 2021.

Restated total other comprehensive loss for the year

Our restated total other comprehensive loss for the year was ₹2.11 million for Fiscal 2022 as compared to ₹0.59

million for Fiscal 2021. This was on account of remeasurements losses on the defined benefit plans.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(in ₹ million)

	Three months ended June	**Fiscals**		
	2023	**2023**	**2022**	**2021**
Net cash flow from Operating Activities	717.33	1,951.88	826.94	574.44
Net cash flow used in Investing Activities	(494.75)	(1,701.07)	(72.16)	(377.39)
Net cash flow used in Financing Activities	(176.98)	(277.74)	(798.56)	(166.86)
Net increase / (decrease) in cash and cash equivalents at the end of the period/year	**45.60**	**(26.93)**	**(43.79)**	**30.19**
Cash and cash equivalents at the beginning of the period / year	26.14	53.07	96.86	66.67
Cash and cash equivalents at the end of the period / year	**71.74**	**26.14**	**53.07**	**96.86**

Operating activities

Net cash flows from operating activities aggregated to ₹ 717.33 million for three months ended June 30, 2023. Our restated loss before tax of ₹ 83.06 million, was adjusted primarily for depreciation and amortization expense of ₹ 432.32 million and interest paid on lease liabilities of ₹ 175.41 million. Our changes in working capital for three months ended June 30, 2023 primarily consisted of increase in other liabilities of ₹ 423.09 million, increase in trade payables ₹ 281.93 million and increase in other financial liabilities of ₹ 136.45 million. This was partially offset by an increase in trade receivables ₹ 347.69 million and increase in other assets ₹ 178.38 million.

Net cash flows from operating activities aggregated to ₹1,951.88 million for Fiscal 2023. Our restated loss before tax of ₹466.37 million, was adjusted primarily for depreciation and amortization expense of ₹1,499.78 million and interest paid on lease liabilities of ₹632.53 million. Our changes in working capital for Fiscal 2023 primarily consisted of increase in other financial liabilities of ₹533.90 million and increase in other liabilities of ₹215.92 million. This was partially offset by an increase in trade receivables of ₹182.11 million and increase in other financial assets of ₹117.83 million.

Net cash flows from operating activities aggregated to ₹826.94 million for Fiscal 2022. Our restated loss before tax of ₹571.56 million, was adjusted primarily for depreciation and amortization expense of ₹984.33 million and interest paid on lease liabilities of ₹427.77 million. Our changes in working capital for Fiscal 2022 primarily consisted of an increase in other financial liabilities of ₹282.47 million, an increase in trade payables of ₹173.66 million and an increase in other liabilities of ₹162.21 million. This was partially offset by an increase in other financial assets of ₹175.87 million, an increase in trade receivables of ₹156.42 million and an increase in other assets of ₹108.64 million.

Net cash flows from operating activities aggregated to ₹574.44 million for Fiscal 2021. Our restated loss before tax of ₹426.42 million, was adjusted primarily for depreciation and amortization expense of ₹868.35 million and interest paid on lease liabilities of ₹403.07 million. Our changes in working capital for Fiscal 2021 primarily consisted of an increase in trade payables of ₹145.23 million. This was partially offset by an increase in other assets of ₹296.85 million and an increase in trade receivables of ₹94.73 million.

Investing activities

Net cash flows used in investing activities aggregated to ₹ 494.75 million for three months ended June 30, 2023, primarily due to ₹ 328.83 million used for purchase of property, plant, and equipment (including movement in creditor for capital goods and capital advances) and ₹ 200 million used for investments in fixed deposits with bank. This was partially offset by ₹ 62.54 million generated from redemption of fixed deposits with bank.

Net cash flows used in investing activities aggregated to ₹1,701.07 million for Fiscal 2023, primarily due to ₹1,446.91 million used for purchase of property, plant, and equipment (including movement in creditor for capital goods and capital advances) and ₹964.51 million used for investments in fixed deposits with bank. This was partially offset by ₹687.27 million generated from redemption of fixed deposits with bank and ₹162.96 million generated from redemption of mutual funds.

Net cash flows used in investing activities aggregated to ₹72.16 million for Fiscal 2022, primarily due to ₹635.58 million used for purchase of property, plant, and equipment (including movement in creditor for capital goods and capital advances) and ₹187.15 million used for investments in fixed deposits with bank. This was partially set off by ₹513.59 million generated from redemption of fixed deposits with bank, ₹273.26 million generated from redemption of mutual funds.

Net cash flows used in investing activities aggregated to ₹377.39 million for Fiscal 2021, primarily due ₹700.00 million used for investments in fixed deposits with bank and ₹378.40 million used for purchase of property, plant, and equipment (including movement in creditor for capital goods and capital advances). This was partially set off by ₹420.36 million generated from redemption of fixed deposits with bank and ₹374.50 million generated from redemption of mutual funds.

Financing activities

Net cash flows used in financing activities aggregated to ₹ 176.98 million for three months ended June 30, 2023, primarily due to payment of ₹ 2,177.31 million upon extinguishment of equity shares, payment of ₹322.66 million upon extinguishment of preference shares, payment of principal portion of lease liability of ₹ 235.64 million and payment of interest portion of lease liability of ₹175.41 million. This cash outflow was partially met by proceeds from issue of preference shares including securities premium of ₹2,499.99 million and proceeds from borrowings of ₹ 245.66 million.

Net cash flows used in financing activities aggregated to ₹277.74 million for Fiscal 2023, primarily due to payment of principal portion of lease liability of ₹766.57 million and interest paid on lease liability of ₹632.53 million. This cash outflow was partially met by proceeds from issue of preference shares including securities premium of ₹1,173.49 million.

Net cash flows used in financing activities aggregated to ₹798.56 million for Fiscal 2022, primarily due to payment of principal portion of lease liability of ₹457.97 million and interest paid on lease liability of ₹427.77 million. This cash outflow was partially met by proceeds from borrowings of ₹130.00 million.

Net cash flows used in financing activities aggregated to ₹166.86 million for Fiscal 2021, primarily due to payment of principal portion of lease liability of ₹433.26 million, interest paid on lease liability of ₹403.07 million and repayment of borrowings of ₹101.75 million. This cash outflow was partially met by equity component of compulsory convertible debentures and preference shares of ₹781.58 million.

Indebtedness

The following table sets forth our financial indebtedness as of June 30, 2023:

(in ₹ million unless otherwise stated)

Particulars	As of June 30, 2023
Non-current borrowings	
Secured term loans from financial institutions	201.65
Sub-total (A)	**201.65**
Current borrowings	
Secured term loans from financial institutions	44.01
Unsecured term loans from other parties	72.26
Sub-total (B)	**116.27**
Total (A+B)	**317.92**

For further details of financial indebtedness as on November 30, 2023, see *"Financial Indebtedness"* on page 372.

Liquidity and capital resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months. Cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines has been our primary source of liquidity for funding our business requirements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "*Risk Factors*" on page 40. For the three months ended June 30, 2023, our cash and cash equivalents and bank balances (including fixed deposits and mutual fund investment) at the end of the period was ₹524.68 million.

Our short-term requirements include our working capital requirements. Our long-term requirements include our capital expenditure requirements and providing security deposit to the space owners in relation to new centers. For further details in relation to the objects pertaining to (i) funding capital expenditure and security deposit costs towards establishment of new centers; and (ii) funding our working capital requirements, see *"Objects of the Offer"* on page 112. As of June 30, 2023, our estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) was ₹225.55 million. We may have additional obligations as part of our ordinary course of business, beyond those committed for capital expenditures and other purchase obligations and commitments for purchases of goods and services The expected timing of payments of our obligations is estimated based on current information. Timing of payments and actual amounts paid may be different, depending on the timing of receipt of goods or services, or changes to agreed-upon amounts for some obligations. In addition, some of our purchasing requirements are not current obligations and are therefore not included in the amounts above. For example, some of these requirements are not handled through binding contracts or are fulfilled by vendors on a purchase order basis within short time horizons.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans. We have cash and cash equivalents and bank balances (including fixed deposits and mutual fund investment) of ₹882.90 million, ₹255.26 million, ₹371.49 million and ₹524.68 million as of March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023.

Capital expenditure

Capital expenditure primarily relates to addition of property, plant and equipment for purchase of furniture and fixtures, office equipment, leasehold improvement, computers and vehicles. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines.

In three months ended June 30, 2023, Fiscals 2023, 2022 and 2021, we incurred capital expenditure for addition to property, plant and equipment of ₹175.99 million, ₹1637.97 million, ₹510.17 million and ₹402.11 million, primarily for purchase of furniture and fixtures, office equipment, leasehold improvement, computers and vehicles.

Contingent liabilities

We have no contingent liabilities as per Ind AS 37 as of June 30, 2023.

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" beginning on page 40:

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and loans. We have no significant concentration of credit risk with any counterparty. Our customer credit risk is managed by the relevant department subject to our established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on individual credit limits as defined by us. Outstanding customer receivables are regularly monitored. As of March 31, 2021, March 31, 2022, March 31, 2023 and June 30, 2023, the top 10 account receivables accounted for 73%, 53%, 57% and 29%, respectively, of all outstanding receivables. Further, we have a provision of ₹5.16 million, ₹8.29 million, ₹12.77 million and ₹30.49 million in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023, respectively, for trade receivables.

Liquidity risk

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Market risk

Market risk refers to the risk that changes in market prices such as foreign exchange rates and interest rates will affect our income or value of our holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. We do not use derivatives to manage market risks.

Currency risk

The currency risk refers to the exchange rate risk, arising from the change in price of one currency in relation to another. We are not exposed to foreign currency transactions, hence there is no associated currency risk.

Interest rate risk

The interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in the market interest rates relates primarily to our long-term debt obligations with floating interest rates. We have fixed and floating interest rate borrowings, and accordingly our profit before tax is affected through the impact of floating rate borrowings in the following manner:

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2023
Variable rate borrowings	-	-	-	245.66
Total	-	-	-	**245.66**

Auditor qualifications and emphasis of matter

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.

The following sets forth the emphasis of matter included in the audit reports of our Statutory Auditors on our special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2021:

"*The auditors drew attention to a note to the special purpose Ind AS consolidated financial statements, which described the basis of preparation of the special purpose Ind AS consolidated financial statements which stated that 'the special purpose Ind AS consolidated financial statements have been prepared to comply with e-mail dated October 30, 2023 received from BRLMs, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter"). Accordingly, the special purpose Ind AS consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.' The auditors' opinion is not modified in respect of this matter.*"

Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in " - *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 40.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 347.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 40, 135 and 187, respectively, for further information on our industry and competition.

Seasonality and cyclicality of business

Our business is not subject to seasonality.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals and three months ended June 30, 2023, are as described in "*– Three months ended June 30, 2023*", "*– Fiscal 2023 compared to Fiscal 2022*" and "*– Fiscal 2022 compared to Fiscal 2021*" above on pages 361, 362 and 364, respectively.

Significant dependence on single or few customers

We do not derive revenues from any customers which amount to 10% or more of our revenue in Fiscals 2021, 2022 and 2021 and three months ended June 30, 2023.

New products or business segments

Except as disclosed in "*Our Business*" on page 187, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after June 30, 2023

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- On August 5, 2023, our Company had outstanding loans from Cigam Developers Private Limited and Divi's Properties Private Limited. Based on the mutual agreement, the loan agreement was foreclosed, and our Company repaid the loan amount with interest. Pursuant to the right to subscribe agreement, on August 16, 2023, our Board approved and allotted 944,287 Equity Shares at a premium of ₹134.27 per share on a private placement basis;

- On August 24, 2023, our Company allotted 48,500 Equity Shares to its employees pursuant to exercise of stock option held by them under the 2015 ESOP Plan;

- On September 20, 2023, our Company converted 346,575 Series F cumulative compulsory convertible preference shares having face value of ₹100 per share at a premium of ₹44.27 per share into the same number of Equity Shares at a premium of ₹134.27 per share;

- On September 27, 2023, our Company allotted 289,963 Series C2 cumulative compulsorily convertible preference shares having face value of ₹100 per share at a premium of ₹53.13 per share, on a private placement basis;

- On September 27, 2023, our Company allotted 150,000 sweat equity shares to Amit Ramani (one of our Promoters) having face value of ₹10 per share at a premium of ₹134.27 per share for non-cash consideration;

- On October 27, 2023, our Company allotted 2,620,366 Equity Shares at a premium of ₹263.10 per Equity Share to existing investors through a rights issue which was approved by our Board pursuant to a resolution dated October 27, 2023;

- On December 5, 2023, our Company received necessary approvals from the Registrar of Companies and Regional Director, Delhi and accordingly, converted from a private limited company to a public limited company.

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for, *inter alia,* meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 240.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

As of November 30, 2023, our outstanding borrowings aggregated to ₹ 240.71 million. The details of the indebtedness of our Company (on a consolidated basis) as on November 30, 2023, are provided below:

(in ₹ million)

Category of borrowings	Sanctioned Amount*	Outstanding amount as on November 30, 2023
Secured		
Term Loan	650.00	235.73
Working capital facilities (Overdraft/WCDL/WCTL)	400.00	Nil
Vehicle Loan	5.12	4.98
Total	**1,055.12**	**240.71**

** As certified by N B T and Co, Chartered Accountants, by way of their certificate dated December 21, 2023.*
Notes:
1. Sanctioned amount includes amount sanctioned for fund and non-fund based facilities.
2. As on November 30, 2023, the Subsidiary of the Company has not availed any borrowings.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company in relation to our indebtedness.

1. ***Interest:*** The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the long term lending rate (LTLR) and marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company. In most of our facilities, a spread per annum is charged above these benchmark rates.

2. ***Tenor and repayment:*** The tenor of certain working capital facilities availed by us ranges up to 12 months from the date of sanction and are subject to renewal on yearly basis, whereas the term loan facilities availed by our Company typically has a tenor ranging from 46 to 48 months. Certain of our working capital facilities are repayable on demand while certain are repayable on the basis of a mutually agreed repayment schedule.

3. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, breach of financial covenants, non-renewal of insurance policy in a timely manner, diversion of facilities to inter-corporate deposits, debentures, stocks and shares, non-submission of annual financial statements, periodic reports, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 1.00% to 6.00% per annum over and above the applicable interest rate depending on account of non-compliance of certain obligations or as may be mutually agreed between our Company and the respective lenders.

4. ***Pre-payment penalty:*** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain of the working capital facilities and term borrowings availed by us carry a pre-payment penalty which ranges from 1.00% to such higher rate on the pre-paid amount based on lenders extant guidelines or as may be mutually agreed between us and the respective lenders. The pre-payment penalty does not apply in certain circumstances of equity raise.

5. ***Security:*** Our borrowings are typically secured, inter alia, by way of mortgage of fixed assets, cash flow escrows, hypothecation of moveable assets including and charge over entire current assets (both present and future) and receivables of our Company. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. ***Key Covenants:*** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lenders before carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the lenders include:

(a) Effecting any change in our shareholding pattern or capital structure of certain shareholders.
(b) Making any amendments to the constitutional documents of our Company.
(c) Effecting any change in the ownership, control or management of our Company.
(d) Pre-paying our outstanding loans in whole or part.
(e) Entering into any new banking arrangement

7. ***Events of default:*** The borrowing facilities availed by us contain certain standard events of default, including:

(a) Default in payment / repayment of interest or instalment amount on relevant due dates or on extended period as agreed with the lender.
(b) Non-compliance of financial covenants.
(c) Any default under any other facility from any bank or financial institution.
(d) The occurrence of any cross default.
(e) any change of ownership, control and/or management of the Company without the prior consent of the lenders.
(f) Breach of security arrangements.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may include:

(a) Declare all amounts outstanding in respect of facility due and immediately payable.
(b) Demand to furnish more security.
(c) Recall advance or the entire loan and take any recovery action.
(d) Enforce security or change any of the terms of sanction.
(e) Impose penal interest on the principal amount.
(f) Appoint a nominee director on Board of our Company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*" on page 60.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court); (ii) actions by statutory or regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors, Promoters or Subsidiary (the **"Relevant Parties"**).*

*In relation to (iv) above, our Board in its meeting held on December 15, 2023 has considered and adopted a policy of materiality for identification of material litigation/arbitration ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in the Draft Red Herring Prospectus:*

(i) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties (individually or in the aggregate) in any such litigation / arbitration proceedings is equal to or in excess of 1.00% of our consolidated net worth, derived from the Restated Consolidated Financial Information as at March 31, 2023. The net worth, on a consolidated basis, of our Company for the Fiscal 2023 is ₹ 1,693.63 million, and accordingly, all litigations involving our Company, in which the amount involved exceeds ₹ 16.94 million have been considered as material, if any; or

(ii) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or

(iii) Any pending litigation / arbitration proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed 1% of the Company's net worth, on a consolidated basis, derived from the most recently completed fiscal year as per the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus; or (ii) litigation involving any Group Companies which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial/ quasi-judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on December 15, 2023 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 5% percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The trade payables of our Company as on June 30, 2023, were ₹ 790.23 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 39.51 million as on June 30, 2023.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation proceedings involving our Company

(a) ***Criminal proceedings***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Company.

i) Litigation against our Company

1. Retail Kloud9 Technologies India Private Limited (the "**Complainant**") has filed a complaint dated December 18, 2020, against, *inter alia*, our Company, Amit Ramani and Bhagwan Kewal Ramani (collectively, the "**Accused**"), bearing complaint number P.C.R./13445/2020 before the 4th Additional Chief Metropolitan Magistrate Court, Bengaluru, ("**CMM Court**") alleging offence committed by the Accused under sections 406, 420, 120B, 506 and 384 of IPC with respect to disputes arising out of a service agreement entered between the Complainant and our Company for use of office spaces licensed by our Company (the "**Service Agreement**"). The Complainant has alleged that due to COVID –19 pandemic, the Complainant had issued a termination notice to the Accused. Thereafter, the Accused issued a reply claiming that they have forfeited the security deposit and further demanded future damages from the Complainant. The Complainant further alleged that the security deposit was wrongfully forfeited by not allowing them to invoke *force majeure* clause under the service agreement.

   The Metropolitan Magistrate directed for registering of FIR bearing crime no. 17/2021 against the Accused. In response to the foregoing FIR, the Accused had filed criminal petitions bearing numbers 1942 of 2021 and 5671 of 2021 before the High Court of Karnataka at Bengaluru ("**High Court**") under section 482 of CrPC for quashing the FIR, following which the High Court passed orders pursuant to the foregoing petitions quashing the FIR. The complaint bearing number P.C.R./13445/2020 is pending before the CMM Court, Bengaluru for final report by investigating officer.

ii) Litigation by our Company

1. Our Company (the "**Complainant**") has filed an FIR against Raghavendra N, the chief executive officer of Spatika Food Private Limited ("**Spatika**"), and Smitha and Vijayalakshmi, co-workers at Spatika (collectively, the **"Accused**") bearing crime number 0120/2023 for commission of offences of criminal breach of trust, conspiracy and cheating under sections 406 and 420 read with section 120 B of the IPC. The Complainant entered into a staff and facility management agreement with Spatika and such agreement, (the "**Agreement**") in terms of which, Spatika was required to submit a bank guarantee of ₹ 2,000,000 in favour of the Complainant. The Complainant has alleged that it provided the services in terms of the Agreement, however, Spatika kept delaying the submission of the bank guarantee. On November 28, 2022, Spatika issued 3 cheques in favour of the Complainant, one of which was dishonoured and was communicated by the Complainant to Spatika on December 15, 2022. Despite various reminders by the Complainant, Spatika failed to comply with its contractual obligations towards furnishing the bank guarantee and payment of monthly service charges to the Complainant, following which the Complainant has filed the foregoing FIR. The matter is currently pending investigation.

2. Our Company (the "**Complainant**") through a complaint dated July 19, 2023, filed an FIR bearing number 0198/2023 against Scalene Work People Solutions LLP, through its designated partners, Ashish Tiwari and Tammareddy Sindhura, and their associates Dhruv Katyal and Madhu M. G. (collectively, the "**Accused**") alleging mischief, criminal breach of trust, misappropriation, conspiracy and cheating, by the Accused, under section 425, 406 and 420 read with section 120 B of the IPC. The Complainant had entered into a service agreement with the Accused for licensing of work spaces (the "**Service Agreement**"). The Complainant has alleged that the Accused were never punctual in making payments of monthly service charge as per the terms and conditions of the Service Agreement and had requested time for clearing the dues, but from March, 2023, the Accused completely stopped the payment of the monthly service charge as per the terms and conditions of the Service Agreement. Despite several

reminders, the Accused did not make monthly payment, and terminated the Service Agreement, without giving any advance written notice, following which the Complainant has filed the foregoing FIR.

Pursuant to this FIR, the Accused filed a petition before the High Court of Karnataka at Bengaluru (the "**High Court**") bearing criminal petition number 7423/2023 for quashing this FIR under Section 482 of the CrPC. The matter is currently pending before the High Court.

3. Our Company (the "**Complainant**") has filed a complaint dated November 29, 2023 with the Station House Officer, Madiwala, Bengaluru, Karnataka ("**Complaint**") against Garagepreneurs Internet Private Limited (the "**Accused**") and its representatives for mischief, criminal breach of trust, misappropriation, and cheating. Pursuant to which an FIR bearing crime no. 0500/2023 dated November 29, 2023, has been registered against the Accused under sections 406, 420 and 425 of IPC. The Complainant has alleged that it entered into a service agreement with the Accused for licensing of offices spaces to the accused (the "**Service Agreement**"). The term of the Service Agreement was for a period of four years with a lock-in period of three years. However, the Accused wrongfully terminated the Service Agreement in the middle of the lock-in period on the grounds of drilling noise and construction work within the licensed office premises. The Sub-Inspector of Police, Madiwala Police Station, Bengaluru, pursuant to their order bearing number 1540 and 1556 has issued a B-Report after his scrutiny stating *inter alia* that the case was found to be false and not actionable.

4. Our Company (the "**Complainant**") has filed a complaint dated December 13, 2023, against Rahul Paliwal and Satyendra Paliwal (the "**Accused**") bearing number CC NI Act 57168/2023 before the Chief Metropolitan Magistrate, Patiala House Courts, New Delhi under section 138 of the Negotiable Instruments, Act, 1881 read with Section 200 CrPC with respect to dishonour of cheque by the Accused amounting to ₹ 0.84 million.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)
1.	Direct Tax	3	620.63
2.	Indirect Tax	15	54.03
	Total	**18**	**674.66**

In addition, set forth hereunder is a description of material tax matters, as per the Materiality Policy which involve an amount exceeding ₹ 16.94 million:

1. Our Company received a show cause notice dated March 7, 2023 (the "**Notice 1**"), from the Assistant Commissioner of Income Tax, Circle 1(1), Delhi, (the "**Assistant Commissioner of Income Tax**") under section 148A(b) of the Income Tax Act alleging that income chargeable to tax amounting to ₹ 757.93 million had escaped assessment for the assessment year 2019-2020 which required us to show cause as to why assessment for the year 2019-2020 should not be reopened.

   Our Company filed a response to the Notice 1, objecting to the reopening of the assessment and clarifying that it had raised share capital from parties during the year under consideration. The Assistant Commissioner of Income Tax rejected the response filed by our Company and issued an order dated March 31, 2023, under section 148A(d) of the Income Tax Act to reopen the proceedings (the "**Order**") and issued a notice dated March 31, 2023 for the same under Section 148 of the Income Tax Act (the "**Notice 2**"). Subsequently, our Company filed a writ petition dated June 30, 2023, challenging the Notice 1, Order and Notice 2, before the High Court of Delhi at New Delhi (the "**High Court**") and an application under Section 151 of CrPC seeking interim relief during pendency subsequent to which, the High Court passed an order dated July 11, 2023, temporarily staying the Order. The matter is currently outstanding.

2. Our Company had filed the income tax return for assessment year 2017-18 declaring a negative income of ₹ 229.16 million which was taken up for scrutiny by the Assistant Commissioner of Income Tax, Circle 3(2), Delhi, (the "**Assistant Commissioner of Income Tax**") wherein the Assistant Commissioner of Income Tax made additions of ₹ 216.94 million and assessed our total income to be ₹ 210.50 million.

   In response, our Company filed an appeal before the Commissioner of Income Tax (A), National Faceless Appeal Centre (the "**NFAC**") wherein the NFAC granted a relief to our Company of ₹ 216.94 million. Pursuant to this order of relief, the Joint Commissioner of Income Tax, Circle 1(1), New Delhi, filed an appeal dated May 29, 2023 bearing IT appeal number 1650 of Del/23 for the assessment year 2017-2018 before the Income Tax Appellate Tribunal, Delhi against a relief of ₹ 216.94 million granted by the NFAC pursuant to its order under Section 250 of the Income Tax Act dated March 8, 2023, to our Company. The matter is currently outstanding.

3. Our Company received an intimation order dated July 29, 2023, from the Centralized Processing Center, Income Tax Department, in relation to return of income filed for assessment year 2022-23 where we declared a loss of ₹ 310.75 million (the "**Notice**"). The Notice alleged an addition of ₹ 1,228.10 million to our income under section 143(1)(a) of the Income Tax Act, on account of "inconsistency in amount mentioned under the heading increase in profit or decrease in loss because of deviation, as per Income Computation Disclosure Standards notified under section 145(2)" in return as compared to amount mentioned in clause 13(e) of tax audit report. In response, our Company has filed a rectification application u/s 154 which has been sought for the addition made that was on account of adding the amount under "depreciation of rights-of-use assets" twice. The tax demanded in this matter is ₹ 235.08 million including interest and fees u/s 234A, 234B, 234C, and 234F of the Income Tax Act. The matter is currently outstanding.

4. Our Company received a notice from the Office of Deputy Commissioner of State Tax (E-811), Mumbai in form GST ASMT10 dated August 9, 2023, intimating us about discrepancies and misalignment of input tax credit in the forms GSTR-9/3B, form GSTR 2A, and GSTR9, etc. filed for Fiscal 2018-19, in which there was a claim of excess input tax credit amounting to ₹ 18.08 million. In response, our Company filed a reply with the GST department on September 11, 2023, stating that the GST department had not provided any back-up or rationale for the alleged excess input tax credit that our Company had claimed. Further our Company also submitted that the input tax credit claimed during the aforementioned period was in accordance with the law and that the Company has not claimed excess input tax credit by way of input tax credit reconciliation between forms GSTR 2A and GSTR 3B.

   Thereafter, the GST department issued an intimation notice in form GST DRC-01A dated November 29, 2023, wherein it did not consider our foregoing reply dated September 11, 2023, and levied an amount of ₹ 38.60 million which constitutes ₹ 18.08 million of taxes, ₹ 18.71 million of interest and ₹ 1.81 million of penalty. In response, our Company further filed a reply with the GST department on December 6, 2023, and submitted its grounds against the alleged amount. The matter is currently pending.

(d) ***Other material proceedings***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

i) Litigation against our Company

1. A joint venture, M/s Teerth Developers and Teerth Realties, and proprietorship firms, M/s Teerth Developers and M/s Teerth Realties (collectively, the "**Respondents**") have filed a counter claim of ₹ 190.98 million towards maintenance charges, property tax, non-payments, loss of goodwill, mental harassment, etc. against our Company (the "**Petitioner**") in response to a special civil suit filed by our

Company bearing number 1121/2019 for recovery and damages dated July 30, 2019 before the Court of Civil Judge, Senior Division, Pune. For further details, see "*– Other material proceedings – Litigation by our Company - 2.*" on page 378.

2. VRA Constructions Private Limited (the "**Defendant**") has filed a counter claim of ₹ 37.50 million along with interest at 18% per annum with effect from April 19, 2022, till the date of full realisation of the entire amount against our Company (the "**Plaintiff**") claiming compensation and damage due to breach of the operating agreement entered into between the Plaintiff and the Defendant, in response to a suit filed by our Company bearing number COS 035/2021 for recovery September 21, 2021, before the Special Courts for Trial and Disposal of Commercial Disputes at Hyderabad. For further details, see "*– Other material proceedings – Litigation by our Company – 5.*" on page 379.

ii) Litigation by our Company

1. Our Company (the "**Petitioner**") has filed a petition dated December 13, 2019, against Harinder Singh Grover, Nirmal Singh Grover, Chiranjiv Singh and Agamjiv Singh (the "**Respondents**") before the High Court of Delhi at New Delhi, bearing CS(COMM) number 71/2019 alleging loss of business, reputation and customers due to the indulgence of the Respondents in making structural changes to the leased premises. The Petitioner further alleged that the Respondent made structural changes to the leased premises which led to irrevocable/irreparable damages to property which in turn led to a highly unsafe and hazardous work environment for the staff and clients of the Petitioner, thereby breaching trust and the operating agreement between the Petitioner and the Respondents. The Petitioner, pursuant to their petition, has claimed damages amounting to ₹ 64.37 million. The matter is currently pending.

2. Our Company (the "**Petitioner"**) has filed a special civil suit bearing number 1121/2019 for recovery and damages dated July 30, 2019, against a joint venture, M/s Teerth Developers and Teerth Realties, and proprietorship firms, M/s Teerth Developers and M/s Teerth Realties (collectively, the "**Respondents**") before the Court of Civil Judge, Senior Division, Pune, alleging pending work and snags as per the joint venture agreement ("**Agreement**") between the parties. The Petitioner further alleged that the Respondents threatened and intimidated the Petitioner in the said premises, in an attempt to take over the business of co-working center being run from the said premises to the detriment and exclusion of the Petitioner.

   The Petitioner had filed a suit for injunction in the Commercial Court, Pune (the "**Court**") bearing CS (Comm) number 05/2018 to direct the Respondents to observe and perform the obligations as laid out in the Agreement. The Court granted a stay in favour of the Petitioner which was in effect till the withdrawal of the suit. The Petitioner further alleged that the Respondents had failed to obtain occupation certificate, environmental clearance and fire NOC from the concerned authorities which led to a breach of agreement between the Petitioner and the Respondents. The Petitioner vacated the premises on July 25, 2019, on account of loss of profit, goodwill and monetary loss on account of investments/fit-outs at the premises. The Petitioner, pursuant to this suit, have claimed damages amounting to ₹ 56.29 million at the rate of 18% per annum with effect from July 25, 2019 till the date of actual realisation of the amount by the Petitioner.

   During the proceedings, the Respondents have also filed a counter claim of ₹ 190.98 million towards loss of work, cost of material and installation charges, maintenance charges, property tax, non-payments, loss of goodwill, mental harassment, etc. against the Petitioner. The matter is currently pending.

3. Our Company (the "**Plaintiff**") has filed a suit dated April 7, 2022, bearing number COM OS 262/2020 against Retail Kloud9 Technologies India Private Limited (the "**Defendant**") before the court of Additional City Civil and Sessions Judge at Bengaluru for recovery of unpaid usage/service charges and unexpired lock in period charges. The Plaintiff alleged that even though the Respondent had defaulted on monthly rent charges since May 2020, the Plaintiff did not withhold services and kept the services and IT equipment running at its premises during the COVID-19 lockdown as well, so that the Defendant, which is an IT company could continue to work from home. The Plaintiff further alleged that the Defendant has wrongly terminated the service agreement in violation of the lock-in period and force majeure clause of the service agreement. The Plaintiff, through this suit has claimed damages amounting

to ₹ 26.21 million along with interest at 18% per annum from July 23, 2020. The matter is currently pending.

4. Our Company (the "**Petitioner**") has filed a suit for recovery dated November 16, 2022, bearing CS(COMM) number 292/2020 against Abhibus Services (India) Private Limited (the "**Respondent**") before the High Court of Delhi at New Delhi, for recovery of unpaid service charges and unexpired lock-in period charges and to prevent Respondent from using address of the working space as its registered office post termination. The Petitioner has alleged that the Respondent is in violation of the service agreement entered into between the Petitioner and Respondent. The Petitioner did not withhold services and kept the services and IT equipment running at its premises during the COVID-19 lockdown as well, even though the Respondent had defaulted on monthly rent charges since November 2019. The Petitioner terminated the service agreement on account of unpaid monthly service charges and unexpired lock in charges. The Petitioner, through this suit has claimed damages amounting to ₹ 22.45 million along with interest at 24% per annum on the amount of ₹ 18.52 million from the date of filing of the suit till realization thereof. The matter is currently pending.

5. Our Company (the "**Plaintiff**") has filed a suit bearing number COS 035/2021 for recovery dated September 21, 2021 against VRA Constructions Private Limited (the "**Defendant**") before the Special Courts for Trial and Disposal of Commercial Disputes at Hyderabad. The Plaintiff alleged that as per the fit-out agreement, the Defendant had to hand over the leased premises by March 31, 2020. However, owing to COVID-19 restrictions, the Defendant had promised to hand over the leased premises in June 2020. The Plaintiff has alleged that the Defendant provided part handover of the leased premises on November 12, 2020, which was not in accordance with the operating agreement entered into between the Plaintiff and the Defendant. The Plaintiff, through this suit has claimed damages amounting to ₹ 47.30 million along with interest at 18% per annum on ₹ 5 million from December 18, 2019, and interest at 18% per annum on ₹ 42.30 million from September 21, 2021.

   During the proceedings, the Defendant has also filed a counter claim of ₹ 37.50 million along with interest at 18% per annum with effect from April 19, 2022, till the date of full realisation of the entire amount against our Company claiming compensation and damage due to breach of the foregoing operating agreement. The matter is currently pending.

6. Our Company (the "**Plaintiff**") has filed a commercial suit bearing number14/2020 dated August 3, 2020, against Atidiv (India) Private Limited (the "**Defendant**") the District and Commercial Court, Pune with respect to premature termination of service agreements for usage of office spaces provided by the Plaintiff in Pune, on account of, *inter alia*, the office space having become unusable in the pretext of COVID-19. In light of the foregoing, the Plaintiff filed a commercial suit for recovery of outstanding amounts, unexpired lock in period and damages. The Plaintiff, through this suit has claimed damages aggregating to ₹ 17.61 million. The Defendant has filed a counter claim in their response to recover their security deposit. The matter is currently pending.

Litigation proceedings involving our Subsidiary

1. ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Subsidiary.

2. ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiary.

3. ***Claims related to direct and indirect taxes***

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Subsidiary.

4. ***Other material proceedings***

As on the date of this Draft Red Herring Prospectus there are no other proceedings involving our Subsidiary, which have been considered material by our Subsidiary in accordance with the Materiality Policy.

Litigation proceedings involving our Directors

(a) ***Criminal proceedings***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving any of our Directors.

i) Litigation against our Directors

1. Enhance Lifestyle Private Limited (the "**Complainant**") has filed a complaint against Ncube Planning and Design Private Limited and others including Amit Ramani and Bhagwan Kewal Ramani (the "**Accused**") bearing number CT Cases 196/2023 before Chief Metropolitan Magistrate, Saket Court Complex, New Delhi under Section 200 of CrPC along with an application under section 156(3) of CrPC with respect to failure of payment of ₹ 1.90 million as per the work order executed between the Complainant and the Defendants.

For further details of litigation against our Directors, see *"– Litigation proceedings involving our Company – Criminal proceedings – Litigation against our Company"*.

ii) Litigation by our Directors

1. Anil Parashar has filed a complaint, dated August 2, 2022, bearing number CC NI ACT/6485/2022, against Sumaj Jain (the "**Defendant**") under section 138 of the Negotiable Instruments, Act, 1881 before the Metropolitan Magistrate, South-East District, Saket Courts, New Delhi, with respect to dishonour of cheques by the Defendant amounting to ₹ 0.25 million.

2. Anil Parashar has filed a complaint, dated August 24, 2022, bearing number CC NI ACT/7284/2022, against Sumaj Jain (the "**Defendant**") under section 138 of the Negotiable Instruments, Act, 1881 before the Metropolitan Magistrate, South-East District, Saket Courts, New Delhi, with respect to dishonour of cheques by the Defendant amounting to ₹ 0.68 million.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Directors:

S. No.	Nature of Proceedings	Number of cases*	Approximate amount in dispute (in ₹ million)
1.	Direct Tax	5	18.44
2.	Indirect Tax	-	-
	Total	**5**	**18.44**

** Including our Individual Promoter, who is also a director of our Company.*

(d) ***Other pending proceedings***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus there are no other pending proceedings involving any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy:

i) Litigation against our Directors

1. DOIT Urban Ventures (India) Private Limited (the "**Petitioner**") had filed petition against Ncube Planning and Design Private Limited and our Directors, Amit Ramani and Bhagwan Kewal Ramani among others (the "**Respondents**") before the High Court of Delhi at New Delhi (the "**High Court**") under section 11(6) of the Arbitration and Conciliation Act, 1996 for appointment of the presiding arbitrator to adjudicate the dispute arising under the share subscription, share purchase and the shareholders' agreement dated November 14, 2013 (the "**Agreement**"). The Petition has been allowed and a presiding arbitrator has been appointed by the High Court and an arbitral tribunal comprising three arbitrators has been constituted as provided under the Agreement. The statement of claim is yet to be filed in the matter. The matter is currently pending.

ii) Litigation by our Directors

As on the date of this Draft Red Herring Prospectus, there are no other pending proceedings initiated by our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters

(a) Criminal proceedings

Except criminal proceedings against our Individual Promoter disclosed in "– *Litigation proceedings involving our Directors – Criminal proceedings*" on page 380, there are no pending criminal proceedings involving our Promoters as on the date of this Draft Red Herring Prospectus.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

(c) Claims related to direct and indirect taxes

Except claims related to direct or indirect taxes involving our Individual Promoter disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Promoters:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)
1.	Direct Tax	3	18.39
2.	Indirect Tax	-	-
	Total	**3**	18.39

(d) Other pending proceedings

Except proceedings involving our Individual Promoter disclosed in "– *Litigation proceedings involving our Directors – Other pending proceedings*" on page 381, as on the date of this Draft Red Herring Prospectus there are no other pending proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(e) Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange.

Litigation proceedings involving our Group Companies

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any Group Company which has a material impact on our Company:

1. Modtech Furniture Private Limited (the "**Plaintiff**") has filed a summary suit against Ncube Planning and Design Private Limited and Prime Focus Technologies Private Limited (the "**Defendants**") bearing case no. CS (COMM) 379/2017 before High Court of Delhi at New Delhi, for recovery of amount of ₹ 23.95 million (along with 12% interest per annum till realisation) towards civil and interior works done by the Plaintiff under work order dated January 15, 2013. The Respondent is contesting the matter, and the matter is at the stage of recording of evidence of plaintiff. The matter is currently pending.

2. M/s Electromech Enterprise (the "**Complainant**") has filed a petition before the Maharashtra Micro and Small Enterprises Facilitation Council against Ncube Planning And Design Private Limited (the "**Respondent**") for execution of electrical work by the Complainant for the Respondent. The claim of the Complainant is ₹ 6.83 million inclusive of interest as on September 30, 2015. The matter is pending adjudication through arbitration by MSME, Bombay.

3. An application under proviso to Section 8(2) of Prevention of Money Laundering Act, 2002 in OC No. 1304 of 2020 has been filed by Ncube Planning and Design Private Limited, PAFM Security Solutions Management Private Limited and Petra Asset and Facility Management Private Limited ("**Applicants/Intervenor Companies**"). Applicants/Intervenor Companies have filed an application against the attachment of the bank accounts of the Applicants/Intervenor Companies by the Directorate of Enforcement ("**ED**") and has prayed, *inter alia*, for supply of the OC No. 1304/2020 and granting the Applicants/Intervenor Companies the right to file reply along with relevant documents to the complaint registered by ED against Rana Kapoor and others. The application is currently pending.

4. An application under proviso to Section 8(2) of Prevention of Money Laundering Act, 2002 in OC No. 1298 of 2020 has been filed by Ncube Planning and Design Private Limited, PAFM Security Solutions Management Private Limited and Petra Asset and Facility Management Private Limited ("**Applicants/Intervenor Companies**"). Applicants/Intervenor Companies has filed an application against the attachment of the bank accounts of the Applicants/Intervenor Companies by the Enforcement Directorate ("**ED**") and has prayed, *inter alia*, for supply of the OC No. 1298/2020 and granting the Applicants/Intervenor Companies the right to file reply along with relevant documents to the complaint registered by ED against Rana Kapoor and other. The application is currently pending.

Also see, "*– Litigation proceedings involving our Directors – Criminal proceedings – Litigation against our Directors*" and "*– Litigation proceedings involving our Directors – Other pending proceedings – Litigation against our Directors*" on pages 380 and 381 respectively.

Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% percent of the trade payables of our Company as on June 30, 2023. Our Company owed a total sum of ₹ 790.23 million to a total number of 204 creditors as on June 30, 2023. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on June 30, 2023, are as follows:

Particulars*	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	1	2.14
Material Creditors	Nil	Nil
Other Creditors	203	788.09^
Total	**204**	**790.23^**

**As certified by N B T and Co., Chartered Accountants, pursuant to their certificate dated December 21, 2023.*
^Amounts including provisions and amounts not attributable to individual creditors.

For complete details of outstanding overdues to material creditors, see https://www.awfis.com/investor-relations/initial-public-offer/overdue-to-creditors.

Material Developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 349, there have not arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 222. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business and results of operations may be adversely affected." on page 54.

I. General Details

a) *Incorporation details of our Company*

1. Certificate of incorporation dated December 17, 2014 issued to our Company by the RoC in the name of 'Awfis Space Solutions Private Limited', with Corporate Identity Number (CIN) 'U74999DL2014PTC274236'.

2. Fresh certificate of incorporation dated December 5, 2023 issued by the RoC pursuant to conversion of our Company from 'private limited company' to a 'public limited company'. The new Corporate Identity Number (CIN) of our Company is 'U74999DL2014PLC274236'.

   For further details of the incorporation of our Company, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 227.

b) *Approvals relating to the Offer*

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Statutory and Regulatory Disclosures – Authority for the Offer*" on page 387.

c) *Tax related approvals*

1. The permanent account number of our Company is AANCA1175G, issued by the Income Tax Department under the Income Tax Act.

2. The tax deduction account number of our Company is DELA36809D, issued by the Income Tax Department under the Income Tax Act.

3. Our Company has obtained GST registration certificates issued by the Government of India and the State Governments for GST payments in the states where our business operations are situated.

4. Our Company has obtained professional tax certificates, to the extent applicable, for the states where our business operations are situated.

d) *Regulatory Approvals*

The LEI code number of our Company is 335800HPRMTHOWFZZJ90, granted by the Legal Entity Identifier India Limited.

e) ***Labour and Employee related approvals***

Our Company has obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

II. Material Approvals obtained for our Registered and Corporate Office

1. License issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Authority Act, 2006 for sale, storage or distribution of food products at our Registered and Corporate Office.

2. License under Delhi Shops and Establishment Act, 1954 for registration of our Registered and Corporate Office as a commercial establishment.

3. Fire safety certificate under Delhi Fire Service Rules, 2010 for our Registered and Corporate Office issued by the deputy chief fire officer (south zone), Delhi Fire Service.

III. Material Approvals in relation to our business and operations

In order to operate our working space solutions platforms in India, our Company requires approvals and/or licenses under various states and centre laws, rules and regulations. These approvals and/or licenses, amongst others, include licenses under the respective shops and establishment acts of those states, wherever enacted or in force; and trade licenses and health no objection certificates from respective municipal authorities of areas, where our working space solutions platforms are located and where local laws require such trade licenses and such health no objection certificates to be obtained. Our Company is also required to obtain registration from the Food Safety and Standards Authority of India for sale, storage or distribution of food products under the Food Safety and Standards Act, 2006 and a letter of intent to be obtained from various District Industries Centres in Maharashtra for providing information technology/information technology enabled services.

In relation to our working space solutions platform in Jaipur, Rajasthan, we have obtained the authorisation for operating a facility for collection, generation, storage and transport of hazardous wastes under the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 issued by Rajasthan State Pollution Control Board. We have also obtained registration under the Contract Labour (Regulation and Abolition) Act, 1970 for providing the work of housekeeping in an establishment in Moradabad, Uttar Pradesh and a no objection certificate from various Fire and Rescue Services Departments.

Our Company has obtained the material approvals, permits and licenses from the appropriate regulatory and governing authorities required to operate our working space solutions platforms. Certain approvals may have lapsed in their normal course and we have either made applications to the appropriate authorities for renewal of such licenses and approvals or are in the process of making such applications.

Further, several material approvals and licenses required for our business operations are currently in the previous name of our Company. Our Company has made applications to the relevant authorities, intimating them of the change in name, and accordingly we are in the process of seeking revised licenses or approvals in the new name of our Company.

For details of the risks relating to the material approvals required in relation to our business, see "*Risk Factors – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business and results of operations may be adversely affected.*" on page 54.

IV. Intellectual Property

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 220 and for risks associated with our intellectual property, see "*Risk Factors - Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on page 53.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated December 15, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 16, 2023.

Our Board, pursuant to its resolution dated December 20, 2023, and our IPO Committee, pursuant to its resolution dated December 21, 2023, have approved this DRHP.

Each of the Selling Shareholders has, severally and not jointly, consented and/or authorised for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type of the Selling Shareholder	Offered Shares	Date of Selling Shareholder's consent letter	Date of board resolution / corporate authorisation
Peak XV	Promoter Selling Shareholder	5,011,586	December 20, 2023	December 6, 2023
Bisque Limited	Other Selling Shareholder	4,936,412	December 20, 2023	December 8, 2023
Link Investment Trust	Other Selling Shareholder	75,174	December 20, 2023	November 11, 2023

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our Directors, the members of the Promoters Group and each of the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR

Regulations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) Except for the Convertible Securities of our Company which shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC and options granted under the EDSOP 2015, if any, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus. For further information on the Convertible Securities of our Company, see "*Capital Structure – Notes to the Capital Structure"* on page 90.

Each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED (COLLECTIVELY, THE "BRLMs") HAVE CERTIFIED THAT THE DISCLOSURES MADE

IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS ABOUT IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 21, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, each of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.awfis.com, would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, directors, trustees, officers and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

The Book Running Lead Managers accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themself and their respective portions of the Offered Shares through the Offer Documents), and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions On Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders and the members of the Syndicate that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the Selling Shareholders, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of

such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of their portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder, severally and not jointly, confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer, and CBRE have been obtained; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 21, 2023 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 8, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated December 21, 2023 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated December 21, 2023, from N B T and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated December 19, 2023, from CBRE South Asia Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their report titled "*Industry Report on Flexible Workspaces Segment in India*" dated December 14, 2023.

Our Company has received written consent dated December 14, 2023, from 1Lattice, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of 1Lattice Report issued by them.

In addition to the above, our Company has also received written consent dated December 21, 2023, from Law SB (The Law Offices of Subhash Bhutoria), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated December 21, 2023 with respect to the registered trademarks, copyrights and applications for registration of trademarks and copyrights of the Company and our Subsidiary.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in "*Capital Structure*" on page

89, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Last issue of our subsidiary and our Investor Promoter

As on the date of this Draft Red Herring Prospectus, our Subsidiary has no securities listed on any stock exchange. Our Investor Promoter, Peak XV does not have securities listed on any stock exchange.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 89, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our Company

Our Company does not have any listed subsidiaries or associates, as on the date of this Draft Red Herring Prospectus. Further, our Group Companies are not listed on any stock exchange, as on date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers

A. ***ICICI Securities Limited***

1. Price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Blue Jet Healthcare Limited^^	8,402.67	346.00	November 1, 2023	380.00	+4.08% [+6.02%]	NA*	NA*
2.	Cello World Limited^^	19,000.00	648.00(1)	November 6, 2023	829.00	+21.92% [+7.44%]	NA*	NA*
3.	ESAF Small Finance Bank Limited^	4,630.00	60.00(2)	November 10, 2023	71.90	+12.87%, [+7.58%]	NA*	NA*
4.	Protean eGov Technologies Limited^	4,892.02	792.00(3)	November 13, 2023	792.00	+45.21%,[+7.11%]	NA*	NA*
5.	ASK Automotive Limited^^	8,339.13	282.00	November 15, 2023	303.30	+2.73% [+7.66%]	NA*	NA*
6.	Gandhar Oil Refinery (India) Limited^^	5,006.92	169.00	November 30, 2023	298.00	NA*	NA*	NA*
7.	Fedbank Financial Services Limited^^	10,922.64	140.00 (4)	November 30, 2023	138.00	NA*	NA*	NA*
8.	India Shelter Finance Corporation Limited^^	12,000.00	493.00	December 20, 2023	620.00	NA*	NA*	NA*
9.	DOMS Industries Limited^	12,000.00	790.00(5)	December 20, 2023	1,400.00	NA*	NA*	NA*
10.	Inox India Limited^	14,593.23	660.00	December 21, 2023	933.15	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *Discount of Rs. 61 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 648.00 per equity share.*
(2) *Discount of Rs. 5 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 60.00 per equity share.*
(3) *Discount of Rs. 75 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 792.00 per equity share*
(4) *Discount of Rs. 10 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 140.00 per equity share.*
(5) *Discount of Rs. 75 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 790.00 per equity share.*

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	16	1,64,661.14	-	-	-	2	5	4	-	-	-	-	-	-
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

B. Axis Capital Limited

1. **Price information of past issues handled by Axis Capital Limited (during current financial year and two financial years preceding the current financial year):**

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Inox India Limited(1)	14,593.23	660.00	December 21, 2023	933.15	-	-	-
2	Flair Writing Industries Limited(2)	5,930.00	304.00	December 01, 2023	501.00	-	-	-
3	ASK Automotive Limited(2)	8,339.13	282.00	November 15, 2023	303.30	+2.73%, [+7.66%]	-	-
4	JSW Infrastructure Limited(1)	28,000.00	119.00	October 03, 2023	143.00	+41.34%, [-2.93%]	-	-
5	SignatureGlobal (India) Limited(2)	7,300.00	385.00	September 27, 2023	444.00	+35.79%, [-4.36%]	-	-
6	R R Kabel Limited^ (1)	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+66.44%, [+6.76%]	-
7	TVS Supply Chain Solutions Limited(2)	8,800.00	197.00	August 23, 2023	207.05	+8.71%, [+1.53%]	+6.57%, [+1.29%]	-
8	SBFC Finance Limited!(2)	10,250.00	57.00	August 16, 2023	82.00	+51.75%, [+3.28%]	+61.14%, [-0.11%]	-
9	Cyient DLM Limited& (2)	5,920.00	265.00	July 10, 2023	403.00	+86.79%, [+1.11%]	+152.17%, [+1.54%]	-
10	Mankind Pharma Limited(2)	43,263.55	1,080.00	May 09, 2023	1,300.00	+37.61%, [+2.52%]	+74.13%, [+6.85%]	+64.36%, [+5.28%]

Source: www.nseindia.com and www.bseindia.com

(1)BSE as Designated Stock Exchange

(2)NSE as Designated Stock Exchange
^ Offer Price was ₹ 937.00 per equity share to Eligible Employees
! Offer Price was ₹ 55.00 per equity share to Eligible Employees
& Offer Price was ₹ 250.00 per equity share to Eligible Employees

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. **Summary statement of price information of past issues handled by Axis Capital Limited (during current financial year and two financial years preceding the current financial year)**

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	10	1,52,036.01	-	-	-	2	4	2	-	-	-	1	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. IIFL Securities Limited

1. Price information of past issues handled by IIFL Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Senco Gold Limited	4,050.00	317.00	NSE	July 14, 2023	430.00	+25.28%,[-0.70%]	+105.32%,[+1.26%]	N.A.

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
2	Netweb Technologies India Limited	6,310.00	500.00(1)	BSE	July 27, 2023	942.50	+73.20%,[-2.08%]	+67.87%,[-2.56%]	N.A.
3	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300.00	BSE	August 7, 2023	304.00	+23.30%,[-0.26%]	+20.58%,[-2.41%]	N.A.
4	Zaggle Prepaid Ocean Services Limited	5,633.77	164.00	NSE	September 22, 2023	164.00	+30.95%,[-0.67%]	+34.39%,[+7.50%]	N.A.
5	Yatra Online Limited	7,750.00	142.00	BSE	September 28, 2023	130.00	-11.06%,[-2.63%]	N.A.	N.A.
6	Updater Services Limited	6,400.00	300.00	BSE	October 4, 2023	299.90	-13.72%,[-1.76%]	N.A.	N.A.
7	Cello World Limited	19,000.00	648.00(2)	NSE	November 6, 2023	829.00	+21.92%,[+7.44%]	N.A.	N.A.
8	Protean eGov Technologies Limited	4,892.02	792.00(3)	BSE	November 13, 2023	792.00	+45.21%,[+7.11%]	N.A.	N.A.
9	ASK Automotive Limited	8,339.13	282.00	NSE	November 15, 2023	303.30	+2.73%,[+7.66%]	N.A.	N.A.
10	DOMS Industries Ltd	12,000.00	790.00(4)	BSE	December 20, 2023	1400.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 61 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary Statement of Disclosure

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	12	106,650.92	-	-	4	-	4	4	-	-	3	1	4	4

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	13	1,38,826.43	-	-	3	2	4	3	-	-	-	1	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

D. Emkay Global Financial Services Limited

1. **Price information of past issues handled by Emkay Global Financial Services Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Ethos Limited	4,022.56	878.00	May 30, 2022	830.00	-11.50%, [-5.18%]	20.68%, [5.20%]	4.65%, [11.39%]

2. **Summary statement of price information of past issues handled by Emkay Global Financial Services Limited:**

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	4,022.56	0	0	1	0	0	0	0	0	0	0	0	1
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) Details indicated in 2023-24 are for the public issues completed as on date
Notes:
i. *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
ii. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
iii. *Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	IIFL Securities Limited	www.iiflcap.com
4.	Emkay Global Financial Services Limited	www.emkayglobal.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, 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, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the Book Running Lead Managers, details of which are given in "*General Information*" on page 80.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid / Offer Closing Date, in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management*" on page 236.

Our Company has also appointed Amit Kumar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 81. Each of the Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*", on page 112.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 439.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 265 and 439, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹ 10. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Main Provisions of the Articles of Association*" on page 439.

Allotment in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 16, 2016, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated December 7, 2023, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size. For the method of Basis of Allotment, see "*Offer Procedure*" on page 414.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of New Delhi, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*– Bid / Offer Programme*" on page 405.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer Programme

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	**[●]**[(2)]

(1) Our Company, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

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

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

***** *In case of (i) 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 ₹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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.
The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company and the Selling Shareholders, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders 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)	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 of QIBs and NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders 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 at 5.00 pm on Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in 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 websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid / Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid / Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI Master Circular and SEBI RTA Master Circular.

In the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Allotment for valid Bids will be made in the following order: (i) in the first instance, towards subscription for such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required under applicable laws, will be Allotted; (ii) if there remain any balance valid Bids received in the Offer, then towards all the Offered Shares on a proportionate basis will be Allotted; and (iii) once Allotment has been made for valid Bids as per (i) and (ii) above, any balance valid Bids will thereafter be Allotted towards the remaining 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 89, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 439.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 1,600.00 million by our Company and an Offer of Sale of up to 10,023,172 Shares aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer comprises a Net Offer of up to [●] Equity Shares aggregating up to ₹[●] million and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations. The Offer and the Net Offer shall constitute [●] % and [●] %, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of each Equity Share is ₹10 each.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, it will be at a price to be decided by our Company in consultation with the BRLMs, and the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

Particulars	Eligible Employees($)(6)	QIBs (1)	NIBs	RIBs
Number of Equity Shares available for Allotment / allocation* (2)	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment / allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) One-third of the Non-Institutional Portion will be available for allocation to	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see '*Offer Procedure*' on page 414

Particulars	Eligible Employees[$][6]	QIBs [1]	NIBs	RIBs
	unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).	b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; c) up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to Applicants in the other sub-category of Non-Institutional Bidders. The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For further details, see '*Offer Procedure*' on page 414	
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000, less Employee Discount[7], if any	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Bid Amount does not exceed ₹ 200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of allotment^	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.			

Particulars	Eligible Employees[($)(6)]	QIBs [(1)]	NIBs	RIBs
Trading Lot	One Equity Share			
Who can apply[(3)(4)]	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000) net of Employee Discount.	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(5)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	Through ASBA Process only (except in case of Anchor Investors)			

* *Assuming full subscription in the Offer*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and Retail and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

$ *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Furthermore, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(1) *Our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million and an additional*

10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs.

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the 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 Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first bidder would be required in the Bid cum Application Form and such first bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Bids by FPIs with certain structures as described under 'Offer Procedure – Bids by FPIs' on page 421 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

(6) *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(7) *Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% (equivalent of ₹[●] per Equity Share) to the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price les Employee Discount, at the time of making a Bid.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021 and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of (i) 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 ₹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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

Further, our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts.

Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated December 11, 2023, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 437.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any

Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 410.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.

2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

3. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.

4. Bids by Eligible Employees may be made at Cut-off Price.

5. Only those Bids, which are received at or above the Offer Price, net of Employee Discount, would be considered for allocation under this portion.

6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 (net of Employee Discount).

7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

9. As per the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the finalisation of the Offer Price but prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts,

who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in " – *Bids by HUFs*" on page 421;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, and Eligible Employee or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 81.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 81.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 16, 2016, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated December 7, 2023, amongst our Company, CDSL and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company ;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with

SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(x) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

(xii) that except for the Equity Shares that may be issued pursuant to the Pre-IPO Placement and any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

(xiii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, undertake the following in respect of itself as the Selling Shareholder and its respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of the FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case to case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For further details, see '*Offer Procedure*' on page 414.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Articles of the Company comprise of two parts, Chapter-I and Chapter-II, which shall be applicable in the following manner:

(a) Until the date of listing of Equity Shares on the Stock Exchanges, Chapter-I and Chapter-II, shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, until the date of listing of Equity Shares on the Stock Exchanges, in the event of any conflict between the provisions of Chapter-I and Chapter-II of these Articles, the provisions of Chapter-II of these Articles shall prevail.

(b) On and from the date of listing of Equity Shares on the Stock Exchanges, Chapter-II shall automatically terminate, be deleted, and cease to have any force and effect, without any further action by the Company, the Board of Directors or by the Shareholders.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Awfis Space Solutions Limited (the "**Company**") held on December 16, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof. These Articles have been filed with the RoC on December 21, 2023, and the approval is awaited.

CHAPTER-I

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained, or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

(c) In these Articles, the following words, and expressions, unless repugnant to the subject, shall mean the following:

(i) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(ii) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

(iii) "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

(iv) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times.

(v) “**Company**” means Awfis Space Solutions Limited, a company incorporated under the laws of India.

(vi) “**Depository**” means a depository, as defined in clause I of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(vii) “**Director**” shall mean any director of the Company, appointed in accordance with the provisions of these Articles.

(viii) “**Equity Shares**” means the equity shares of the Company.

(ix) “**Extraordinary General Meeting**” means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(x) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

(xi) “**Governmental Authority**” means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

(xii) “**Law**” means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.

(xiii) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

(xiv) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

(xv) "**Office**" means the registered office, for the time being, of the Company;

(xvi) "**Officer**" shall have the meaning assigned thereto by the Act;

(xvii) "**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

(xviii) "**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(xix) "**Special Resolution**" shall have the meaning assigned thereto by the Act; and

(xx) "**Subsidiary**" shall have the meaning as ascribed to the term under the Act.

(d) Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

(g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

    (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

7. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. ALLOTMENT OTHERWISE THAN IN CASH

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time as may be prescribed under applicable Indian law from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company; or

(B) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed;

(b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(c) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(d) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

15. PREFERENCE SHARES

(a) **Redeemable Preference Shares**
The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Preference Shares**
The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

16. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

LIEN

17. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien—

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

18. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

19. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

21. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

22. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

23. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

24. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

25. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

26. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

27. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

28. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate of interest as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

30. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

31. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

32. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

33. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

34. ENDORSEMENT OF TRANSFER

Subject to the provisions of applicable Law In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

35. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;
(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

36. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

37. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

38. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Sections 58 and 59 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

39. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

40. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

41. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, or a person of unsound mind, except fully paid shares through a legal guardian.

42. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

43. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

44. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

45. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

46. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

FORFEITURE OF SHARES

47. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment or consideration remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or consideration or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

48. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

49. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

50. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

51. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

52. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

53. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

54. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

55. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or disposal of the share.

56. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

57. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

58. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

59. SURRENDER OF SHARE

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

60. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

61. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

62. INCREASE IN SHARE CAPITAL

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

63. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

64. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

65. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CAPITALISATION OF PROFITS

66. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:
   (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
   (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
   (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
   (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
   (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
   (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
   (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

67. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
   (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
   (ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

68. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

69. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

71. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

72. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

74. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

75. SPECIAL AND ORDINARY BUSINESS

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

77. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

78. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

79. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

80. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

81. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

82. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

83. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

84. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

85. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

86. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

87. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

88. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

89. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

90. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

91. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

92. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

93. NUMBER OF DIRECTORS

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

The following were first Directors of the Company at the time of incorporation of the Company:

(a) Amit Ramani (DIN: 00549918)

(b) Bhagwan Kewal Ramani (DIN: 02988910)

94. SHARE QUALIFICATION

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

95. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

96. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

97. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

98. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or Whole-Time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-Time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors/ Whole-Time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

99. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

100. NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

101. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

102. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

103. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

104. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

105. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

106. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

107. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

108. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

109. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

110. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

111. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

112. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

113. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

114. ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

115. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

116. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

117. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

118. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

119. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

(b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

120. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

121. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

122. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

123. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

124. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

COMMON SEAL

125. COMMON SEAL

The Company shall not have any common seal

DIVIDEND

126. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

127. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

128. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

129. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

130. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. TRANSFER TO RESERVE(S)

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

132. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

133. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

134. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

135. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

136. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

137. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

138. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

139. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

140. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

WINDING UP

141. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

142. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

143. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilfull misconduct or bad faith acts or omissions of such Director or Officer.

144. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SHARE CERTIFICATES

145. ISSUE OF CERTIFICATE

(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company, if any and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

Provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.

146. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

147. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

SERVICE OF DOCUMENTS AND NOTICE

148. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

149. SERVICE ON MEMBERS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears. The service of any notice to Member may be made by the Company through any permitted mode.

150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

151. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company to the Members, and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

152. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

SECRECY CLAUSE

153. SECRECY

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

154. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

155. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

156. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Law, the provisions of the Law shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the Law, from time to time.

CHAPTER-II

Chapter-II of our Articles of Association provide for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements*" on page 231.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at https://www.awfis.com/investor-relations/initial-public-offer/drhp. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated December 21, 2023, entered into between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated December 21, 2023, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated December 17, 2014, issued to our Company under the name 'Awfis Space Solutions Private Limited'.

3. Fresh certificate of incorporation dated December 5, 2023 issued to our Company under the name 'Awfis Space Solutions Limited'.

4. Resolution of the Board of Directors dated December 15, 2023 authorising the Offer and other related matters.

5. Resolution of the Shareholders dated December 16, 2023 authorising the Fresh Issue and other related matters.

6. Resolution of the Board of Directors of our Company dated December 20, 2023 and resolution of the IPO Committee dated December 21, 2023, approving this Draft Red Herring Prospectus.

7. Resolution dated December 15, 2023, passed by Audit Committee approving the key performance indicators of our Company.

8. Certificate dated December 21, 2023, issued by N B T and Co, Chartered Accountants certifying the key performance indicators of our Company.

9. Board resolutions / authorisations and consent letters from the Selling Shareholders in relation to the Offer for Sale.

10. The restated shareholders' agreement dated December 12, 2022, as amended and modified pursuant to the amendment agreement dated July 13, 2023, addendum dated December 4, 2023 and addendum dated December 4, 2023, entered into by and amongst our Company; Peak XV, Bisque Limited, Link Investment Trust, Ashish Kacholia, QRG Investments and Holdings Limited, Rajesh Kumar Gupta, Rajiv Goel, Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Emerge Capital Opportunities Scheme, Arjun Bhartia and Ashutosh Bihani; Madhu Jain, Ashish Rathi, Incipience Dealers LLP, M/s. Samedh Trinity Partners and Amit Ramani; read with the deeds of adherence entered into with Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi dated June 5, 2023, deeds of adherence entered into with Madhu Jain dated July 18, 2023, adherence and consent letter dated December 5, 2023 executed by Samedh Trinity Partners, Incipience Dealers LLP and Ashish Rathi, adherence and consent letter dated December 5, 2023 executed by Madhu Jain.

11. The amendment agreement dated December 21, 2023 for amending the Shareholders' Agreement executed by and amongst our Company; Peak XV, Bisque Limited, Link Investment Trust, Ashish Kacholia, QRG Investments and Holdings Limited, Rajesh Kumar Gupta, Rajiv Goel, Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Emerge Capital Opportunities Scheme, Arjun Bhartia and Ashutosh Bihani; Ms. Madhu Jain, Mr. Ashish Rathi, Incipience Dealers LLP, M/s. Samedh Trinity Partners and Amit Ramani.

12. Inter-se agreement dated December 21, 2023 entered into by and amongst Amit Ramani, Peak XV, Bisque Limited, Link Investment Trust, QRG Investments and Holdings Limited, Rajesh Kumar Gupta, Rajiv Goel, Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Emerge Capital Opportunities Scheme, Arjun Bhartia and Ashutosh Bihani.

13. Consent dated December 19, 2023 from CBRE to rely on and reproduce "*Industry Report on Flexible Workspaces Segment in India*" dated December 14, 2023, in whole or as specifically agreed by CBRE, and include their name in this Draft Red Herring Prospectus.

14. Industry report titled "*Industry Report on Flexible Workspaces Segment in India*" dated December 14, 2023, issued by CBRE which is a paid report and was commissioned by us pursuant to an engagement letter dated August 18, 2023, exclusively in connection with the Offer.

15. The report titled *"Analyzing NPS and CSAT Scores for Awfis Co-Working Spaces"*, dated October 2023, issued by 1Lattice which is a paid report and was commissioned by us pursuant to an engagement letter dated October 9, 2023, exclusively in connection with the Offer.

16. The certificate and consent letter from the IP Consultant dated December 21, 2023.

17. Certificate on Basis for Offer Price issued by N B T and Co, Chartered Accountants dated December 21, 2023.

18. Written consent dated December 21, 2023 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 8, 2023, on our Restated Consolidated Financial Statements; and (ii) their report dated December 21, 2023, on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

19. The examination report dated December 8, 2023 from our Statutory Auditors on our Restated Consolidated Financial Information.

20. Consent letter dated December 21, 2023, from N B T and Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

21. Report issued by the Statutory Auditors dated December 21, 2023, on the statement of special tax benefits available to our Company.

22. Certificate from N B T and Co, Chartered Accountants dated December 21, 2023 certifying the KPIs of our Company.

23. Copies of annual reports of our Company for the Fiscals 2023, 2022 and 2021.

24. Consent letter dated December 14, 2023, from 1Lattice, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to their report titled “*Analyzing NPS and CSAT Scores for Awfis Co-Working Spaces*” dated October 2023.

25. Consent of our Directors, Selling Shareholders, BRLMs, Syndicate Members, the legal counsel to the Company, Registrar to the Offer, Syndicate Members, Monitoring Agency, Banker(s) to the Offer, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

26. Tripartite agreement dated June 16, 2016, amongst our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement dated December 7, 2023, amongst our Company, CDSL and the Registrar to the Offer.

28. Due diligence certificate dated December 21, 2023, addressed to SEBI from the BRLMs.

29. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

30. SEBI observation letter dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Amit Ramani
Chairman and Managing Director

Place: New Delhi

Date: December 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhagwan Kewal Ramani
Non-Executive Director

Place: New Delhi

Date: December 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Arjun Bhartia
Non-Executive Director

Place: Goa

Date: December 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Parashar
Independent Director

Place: Madrid, Spain

Date: December 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Radhika Jaykrishna
Independent Director

Place: Ahmedabad

Date: December 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Shah
Independent Director

Place: Bangalore

Date: December 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ravi Dugar
Chief Financial Officer

Place: New Delhi

Date: December 21, 2023

DECLARATION BY SELLING SHAREHOLDER

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of **Peak XV Partners Investments V (Formerly Known as SCI Investments V)**

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Authorised Signatory

Name: Dilshaad Rajabalee

Designation: Director

Place: Mauritius

Date: December 21, 2023

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as an Other Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of **Bisque Limited**

Name: Panir Pushom Soobiah

Designation: Director

Place: Mauritius

Date: December 21, 2023

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as an Other Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of **Link Investment Trust**

Name: Ashley Menezes

Designation: Authorised Signatory

Place: New Delhi

Date: December 21, 2023