



(Please scan this QR code to view the Prospectus)

Our Company was incorporated as "Halosaur Bengaluru Private Limited" on May 13, 2016, as a private limited company under the Companies Act 2013, at Bengaluru, Karnataka pursuant to a certificate of incorporation issued by the Central Registration Centre ("CRC"). Subsequently, pursuant to a resolution passed by our Board dated November 29, 2016, and a special resolution passed by our Shareholders dated December 10, 2016, the name of our Company was changed to "WeWork India Management Private Limited", and a fresh certificate of incorporation dated December 23, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on September 27, 2024, and a special resolution passed by our Shareholders on October 18, 2024, the name of our Company was changed to "WeWork India Management Limited", and a fresh certificate of incorporation dated November 19, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office*" on page 309 of the Prospectus dated October 7, 2025 ("Prospectus").

Corporate Identity Number: U74999KA2016PLC093227

Registered and Corporate Office: 6th Floor, Prestige Central 36, Infantry Road, Shivaji Nagar, Bengaluru – 560 001, Karnataka, India. Contact Person: Udayan Shukla, Company Secretary and Compliance Officer; E-mail: cswwi@wework.co.in; Tel: +91 88 8456 4500; Website: https://wework.co.in/

OUR PROMOTERS: JITENDRA MOHANDAS VIRWANI, KARAN VIRWANI AND EMBASSY BUILDCON LLP

Our Company has filed the Prospectus dated October 7, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Friday, October 10, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 46,296,296 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF WEWORK INDIA MANAGEMENT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 648 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 638 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 29,996.43^ MILLION THROUGH AN OFFER FOR SALE (THE "OFFER") OF 35,402,790 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER AGGREGATING TO ₹ 22,938.28^ MILLION AND 10,893,506 EQUITY SHARES BY THE INVESTOR SELLING SHAREHOLDER AGGREGATING TO ₹ 7,058.15^ MILLION (COLLECTIVELY, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF 59,523 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 35.00^ MILLION (CONSTITUTING 0.04% 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 CONSTITUTE 33.33% AND 33.29%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY ON A FULLY DILUTED BASIS. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAD OFFERED A DISCOUNT OF ₹ 60 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

^ A DISCOUNT OF ₹ 60 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ANCHOR INVESTOR OFFER PRICE: ₹648 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹648 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 64.8 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 45 of the Prospectus)

- Proceedings against our Promoter and Chairman, Jitendra Mohandas Virwani:** Proceedings had been initiated by the Enforcement Directorate against our Promoter and Chairman, Jitendra Mohandas Virwani in 2014 under the Prevention of Money Laundering Act, 2002 in relation to allegations of corruption and irregularities in 2004 with respect to certain land development and housing projects awarded by the government. While an order for provisional attachment of certain movable assets of the accused including Jitendra Mohandas Virwani was passed and such order was subsequently revoked by the adjudicating authority, the Enforcement Directorate filed an appeal before the Appellate Tribunal at New Delhi, which was dismissed and orders passed by the adjudicating authority was confirmed. The Enforcement Directorate has filed an appeal before the High Court and the matter is currently pending. Any adverse order passed by the High Court or any other authority in connection with these proceedings could have a material adverse effect on the reputation, business operations and prospects of our Company and our Promoter. For further details, please refer risk factor no. 1 on page 46 of the Prospectus.
- Show cause notices from SEBI against one of our Group Companies:** SEBI has issued an interim order cum show cause notice under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992, against EOPMSPL, one of our Group Companies, directing it to suspend its erstwhile chief executive officer and to appoint an interim chief executive officer with immediate effect. SEBI issued a second show cause notice to EOPMSPL and the trustee of Embassy Office Parks REIT in the matter of 'fit and proper' criteria of the erstwhile chief executive officer of EOPMSPL alleging violations with respect to certain delays in disclosures and compliances. While EOPMSPL has filed settlement applications in relation to both the show cause notices, any adverse order in these matters could have a material adverse impact on EOPMSPL, and by association, our Company. For further details, please refer risk factor no. 2 on page 46 of the Prospectus.
- Pledge of equity shares by one of the Promoters:** As on the date of the DRHP, Embassy Buildcon LLP, one of our Promoters, had pledged 73,786,188 Equity Shares, constituting 53.13% of our pre-Offer Equity Share capital on a fully diluted basis with a debenture trustee pursuant to a borrowing arrangement of Embassy Buildcon LLP. While, as on the date of filing the Prospectus, the entire shareholding of our Company held by Embassy Buildcon LLP is free from encumbrances pursuant to request letter dated September 5, 2025 read with intimation letter dated September 16, 2025, if the listing and trading of Equity Shares on the Stock Exchanges, does not take place within 45 (forty-five) working days from the date of release of the Equity Shares, Embassy Buildcon LLP is required to immediately and in any event within the prescribed timeframe, repledge the same, and any failure to do so would constitute an event of default. Any exercise by lenders of such pledges would dilute the shareholding of the Promoters which may adversely affect our business and the share price of the Equity Shares. For further details, please refer risk factor no. 3 on page 46 of the Prospectus.
- Our Company will not receive any proceeds of the Offer:** We will not receive any proceeds from the Offer for Sale of 46,296,296 Equity Shares aggregating to ₹ 29,996.43 million based on the Offer Price of ₹ 648 per Equity Share, and the same will be received by the Selling Shareholders. For further details, please refer risk factor no. 4 on page 47 of the Prospectus.
- We have incurred net losses in the past:** Our Company has incurred net losses, had negative Restated Earnings / (loss) per equity share – Basic and negative Restated Earnings / (Loss) per equity share - Diluted in the three months ended June 30, 2025, the three months ended June 30, 2024, Fiscals 2024 and 2023 and had net decrease in cash and cash equivalents in the three months ended June 30, 2025, the three months ended June 30, 2024 and Fiscal 2024, and may continue to do so in the future. If we are unable to generate and sustain increased revenues while managing our expenses to achieve profitability, our business, results of operations, cash flows and financial condition may be adversely impacted. For further details, please refer risk factor no. 5 on page 47 of the Prospectus. Details of our restated profit/ (loss), restated Earnings/ (Loss) per equity share and our net cash flows appear hereunder:

(in ₹ million, unless otherwise indicated)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Restated profit/(loss) for the period/year	(141.47)	(291.72)	1,281.85	(1,357.73)	(1,468.10)
Restated Earnings / (Loss) per equity share – Basic (in ₹)^	(1.05)	(2.33)	9.93	(10.73)	(11.52)
Restated Earnings / (Loss) per equity share – Diluted (in ₹)^	(1.05)	(2.33)	9.87	(10.73)	(11.52)
Net cash generated from operating activities (A)	3,227.23	2,294.87	12,899.51	11,618.50	9,418.96
Net cash (used)/ generated in investing activities (B)	(1,613.52)	107.59	(3,036.77)	(3,934.12)	(3,864.72)
Net cash used in financing activities (C)	(1,761.55)	(2,472.64)	(9,837.77)	(7,973.18)	(5,337.56)
Net (decrease)/increase in cash and cash equivalents (D=A+B+C)	(147.84)	(70.18)	24.97	(288.80)	216.68

Not annualised for the three months period ended June 30, 2025 and June 30, 2024

Notes:

- In accordance with IND AS 33, restated earnings / (loss) per Equity Share basic is calculated by dividing the restated profit/ (loss) for the period/ year attributable to the owners of parent by the weighted average number of Equity Shares outstanding during the period/year.
- In accordance with IND AS 33, restated earnings / (loss) per Equity Share diluted is calculated by dividing the restated profit/(loss) for the period/ year attributable to the owners of parent (after adjusting for savings in interest and dividend expenses, net of taxes) the weighted average number of Equity Shares outstanding during the period/year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares.
- Downgrade in our credit ratings may impact capital raise ability:** Our Company has received A- (Stable) credit rating from ICRA Limited, an upgrade from our previous credit rating of BBB (Stable) from ICRA. The table below sets out details of our credit ratings since April 1, 2022:

Instrument	As at January 23, 2025			As at January 23, 2024			As at January 23, 2023		
	Type	Amount rated (₹ million)	Rating ⁽¹⁾	Type	Amount rated (₹ million)	Rating ⁽²⁾	Type	Amount rated (₹ million)	Rating ⁽³⁾
Long term-term loan-fund based	Long term	5,060.00	A- (stable)	Long term	2,900.00	BBB (Stable)	Long term	2,900.00	BBB- (Stable)
Long term-unallocated	Long term	2,440.00	A- (stable)	Long term	5,100.00	BBB (Stable)	Long term	5,100.00	BBB- (Stable)
Long term-overdraft-fund based	Long term	500.00	A- (stable)	–	–	–	–	–	–

Notes:

⁽¹⁾ As per rating action letter dated January 23, 2025 from ICRA. ⁽²⁾ As per rating action letter dated March 22, 2024 from ICRA. ⁽³⁾ As per rating action letter dated January 6, 2023 from ICRA.

While we have not had a downgrade in our credit ratings, any downgrade of our credit ratings could adversely affect our ability to raise capital in the future. For further details, please refer risk factor no. 6 on page 49 of the Prospectus.

- Geographical dependency:** As at June 30, 2025, we had 68 Operational Centres with 114,077 Desks Capacity in Operational Centres across eight cities in India, of which Bengaluru and Mumbai contributed a significant portion of our Net Membership Fees in these periods/years. Any adverse developments affecting such locations and Centres could have an adverse effect on our business, results of operations and financial condition. Details of the Net Membership Fees derived from our members in our Core Operations in these two cities appear hereunder:

City	As at and for the Fiscal year ended March 31,								
	2025			2024			2023		
	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)
Bengaluru	37,187	7,775.89	46.11%	29,479	6,001.65	41.13%	24,364	4,614.65	40.34%
Mumbai	12,305	4,035.77	23.93%	16,774	4,037.37	27.67%	17,068	3,512.53	30.71%
Other cities ⁽¹⁾	29,292	5,052.15	29.96%	22,243	4,552.06	31.20%	17,953	3,312.39	28.96%
Total	78,784	16,863.81	100.00%	68,496	14,591.08	100.00%	59,385	11,439.57	100.00%

City	As at and for the three months ended June 30,					
	2025			2024		
	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)	No. of Members in our Core Operations ⁽²⁾	Net Membership Fees ⁽³⁾ (₹ million)	% of total Net Membership Fees ⁽³⁾ (%)
Bengaluru	37,841	2,197.21	47.72%	29,386	1,737.87	43.39%
Mumbai	12,357	853.00	18.53%	17,036	1,066.74	26.63%
Other cities ⁽¹⁾	31,508	1,554.15	33.75%	21,751	1,200.93	29.98%
Total	81,706	4,604.36	100.00%	68,173	4,005.54	100.00%

Notes:

⁽¹⁾ Other cities comprises Gurugram, Pune, Hyderabad, Delhi, Noida and Chennai. ⁽²⁾ The number of Members in our Core Operations excludes Members in our Digital Operations and Members in our Facility Management and/or Fit-out rentals Operations.

⁽³⁾ "Net Membership Fees" refers to revenue earned by the Company from Members of Core Operations, excluding value added services. "Core Operations" refers to our primary operations of providing flexible workspace solutions of private offices, customized managed offices, enterprise office suites and custom designed buildings, floors and offices. This includes our operator model, where we operate properties on behalf of landlords as WeWork Centres and retain a portion of the revenues we collect from members as fees for operating the Centre. For a reconciliation of Membership revenue – Ind AS 116 to Net Membership Fees, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" at page 467 of the Prospectus.

For further details, please refer risk factor no. 7 on page 49 of the Prospectus.

- We may be unable to manage our growth efficiently:** We have experienced growth in our Revenue from Operations, the number of our Operational Centres and Desks Capacity for Operational Centres, our Occupied Desks in Operational Centres, and our Leasable Area for Operational Centres as per details hereunder:

Particulars	As of and for the three months ended June 30,		As at March 31 and for Fiscal,		
	2025	2024	2025	2024	2023
Revenue from Operations (in ₹ million)	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Number of Operational Centres	68	56	65	53	43
Desks Capacity in Operational Centres	114,077	92,033	109,572	89,154	74,240
Occupied Desks in Operational Centres	87,247	73,088	84,139	73,139	62,200
Occupancy Rate in Operational Centres	76.48%	79.42%	76.79%	82.04%	83.78%
Leasable Area for Operational Centres ⁽¹⁾ (in million square feet)	7.67	6.46	7.40	6.33	5.54
Number of Operational Centres closed	-	1	2	1	–
Desks Capacity in Operational Centres closed ⁽¹⁾	-	1,377	2,640	1,258	–
Leasable Area for Operational Centres closed ⁽¹⁾ (in million square feet)	-	0.11	0.19	0.09	–

Note: (1) Desks Capacity in Operational Centres closed and Leasable Area for Operational Centres closed refers to the aggregate Desks Capacity and Leasable Area, respectively, in the last month of operation for each Operational Centre closed in the relevant period/year.

The table below provides a breakdown of our Net Membership Fee contribution from International Clients:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Contribution to Net Membership Fees ⁽¹⁾ from International Clients ⁽²⁾ (in %)	65.93%	60.37%	63.44%	59.65%	56.64%

Notes:

⁽¹⁾ For a reconciliation of Membership revenue – Ind AS 116 to Net Membership Fees, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" at page 467 of the Prospectus. ⁽²⁾ International Clients refers to clients whose headquarters are based outside India.

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. For further details, please refer risk factor no. 8 on page 50 of the Prospectus.

- Dependency on leased properties:** We have entered into long-term fixed cost lease agreements with our landlords for an aggregate Leasable Area for Operational Centres of 7.35 million square feet across 60 of our 68 Operational Centres in eight cities, as at June 30, 2025. If we are unable to pay the lease rentals to our landlords, our landlords refuse to renew our lease agreements or our Centres suffer physical damage, our business, results of operations, cash flows and profitability may be adversely impacted. The following table provides a breakdown of our Operating rental payouts as a percentage of Revenue from Operations for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Operating rental payouts ⁽¹⁾ (A)	2,422.87	1,950.90	8,430.72	7,285.38	6,221.72
Revenue from Operations (B)	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Operating rental payouts ⁽¹⁾ as a percentage of Revenue from Operations A)/(B)	45.26%	43.48%	43.25%	43.75%	47.33%

Note:

1. Operating rental payouts means fixed monthly payments made to landlords and excludes common area maintenance, real estate taxes, stamp duty and liquidated damages. For a reconciliation of Operating rental payouts, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" at page 467 of the Prospectus.

For further details, please refer risk factor no. 9 on page 52 of the Prospectus.

- Dependency on WeWork International Limited and the WeWork Brand:** We depend on WeWork International Limited for the use of the "WeWork" trade name, logo and trademark which are licensed to us on a non-transferable and exclusive rights basis to own and operate WeWork locations in India. We also depend on WeWork International Limited for certain technological solutions relating to our operations. Any disruptions to the operations of WeWork International Limited or any events that may cause adverse impacts on the WeWork Brand could have adverse impacts on our reputation, business, results of operations and financial condition. For further details, please refer risk factor no. 10 on page 54 of the Prospectus.

- Dependency on limited number of landlords:** A few landlords account for a significant percentage of our lease agreements. If there are disruptions in our relationships with such landlords, a substantial percentage of our lease agreements may be terminated thus adversely impacting our business and financial condition. The table below provides an overview of Leasable Area for Operational Centres from our top 10 landlords as at the dates indicated:

(in million square feet, except percentages)

	As at June 30,				As at March 31,			
	2025		2024		2025		2024	
	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)	Leasable Area for Operational Centres	% of Total Operational Leasable Area (in %)
Top 10 landlords	2.63	34.31%	2.44	37.80%	2.54	34.33%	2.44	38.62%

For further details, please refer risk factor no. 11 on page 55 of the Prospectus.

- Outstanding litigations:** In the ordinary course of business, our Company, Promoters, Group Companies and Directors are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. The summary of such outstanding litigations are set out below:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Other material litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	2	NA	NA	NA	1	57.20
Against our Company	1	23	1	NA	3	1,748.88
Directors (excluding Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	6	Nil	Nil	NA	Nil	8.03
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	7**	12	Nil	Nil	Nil	1,430.95

Key Managerial Personnel (excluding Promoters)						
By our KMP	Nil	NA	NA	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable. ** Including one case also accounted for under criminal proceedings against our Company.

The aforesaid litigations involving certain Promoters include an FIR filed against our Promoters, Jitendra Mohandas Virwani and Karan Virwani, and Embassy Energy Private Limited under the Indian Penal Code by Sterling and Wilson Renewable Energy Private Limited. A charge sheet was filed by Economic Offence Wing before the Additional Chief Judicial Magistrate's 47th Court, Esplanade, Mumbai, pursuant to which the court passed an order issuing process. Subsequently, our Promoters appeared before the said court and obtained bail. The matter is currently pending. For further details, see "***Outstanding Litigation and Other Material Developments – V. Litigation involving our Promoters – A. Litigation against our Promoters – a. Criminal Proceedings – 4.***" on page 492 of the Prospectus.

Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, please refer to risk factor no. 12 on page 55 of the Prospectus and see "***Outstanding Litigation and Other Material Developments***" on page 484 of the Prospectus.

13. **Negative networth in the past:** We had negative Net Worth in the past due to lease accounting under Ind AS and operating losses and we may experience negative Net Worth in the future. The following table sets forth our Net Worth as at the dates indicated and Return on Net Worth for the periods/years indicated:

(₹ in million, unless otherwise indicated)

Particulars	As at and for the three months ended June 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Net Worth ⁽¹⁾	1,889.69	(4,647.35)	1,996.98	(4,374.53)	(2,921.11)
Return on Net Worth (RoNW) (%) ⁽²⁾	(7.46)%	NA	63.80%	NA	NA

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, debit or credit balance of profit and loss account, share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, 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, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth represents equity attributable to owners of our company and does not include amounts attributable to non-controlling interest. For a reconciliation from equity share capital to Net Worth, see " Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures- Reconciliation of Non-GAAP Measures " on page 467 of the Prospectus.

(2) Return on Net Worth (RoNW) (%) = Restated profit/(loss) attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent. RoNW is not calculable for the three months ended June 30, 2024 and Fiscals 2024 and 2023 as Net Worth is negative as at June 30, 2024, March 31, 2024 and March 31, 2023. For details in relation to reconciliation of non-GAAP financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 467 of the Prospectus.

For further details, please refer to risk factor no. 15 on page 59 of the Prospectus.

14. Post the filing of the Prospectus, certain complaints have been made against our Company, some of our Promoters and some members of our Promoter Group by certain parties, including by KGA Investments, Dimple Enterprises and Sterling and Wilson Renewal Energy Limited, to, inter alia, SEBI, the BRLMs and the Registrar to the Offer, as applicable. Such complaints may adversely affect our reputation, business and would require us to incur expenditure in defending such legal claims. These complaints might divert the time, attention and resources of our management. For further details, please refer to risk factor no. 26 on page 68 of the Prospectus.

15. The details of earnings per share, price/earnings, net asset value per share, EV/ Adjusted EBITDA (FY25) for our Company and peer group are set out hereunder:

Name of the company	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	NAV per Equity Share (₹)	EV/ Adjusted EBITDA (FY25)
Our Company (at the Floor Price)	9.93	9.87	62.31	63.80%	15.57	20.98
Our Company (at the Cap Price)			65.65			22.06

**BID/OFFER PERIOD:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
WEDNESDAY, OCTOBER 1, 2025
BID/OFFER OPENED ON: FRIDAY, OCTOBER 3, 2025
BID/OFFER CLOSED ON: TUESDAY, OCTOBER 7, 2025**

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares was allocated to Anchor Investors. There was no under-subscription or non-allocation in the Anchor Investor Portion which was required to be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was allocated allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares was made available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer was made available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIs**") (the "**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was made 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 was made 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 was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer was made available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") (the "**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price (net of Employee Discount). All Bidders (other than Anchor Investors) were required to mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and were required to provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "**Offer Procedure**" on page 535 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, October 1, 2025. The Company received 67 Anchor Investor Application Forms from 48 Anchor Investors (including 13 domestic mutual funds through 32 Mutual Fund schemes) for 2,15,12,406 Equity Shares. The Anchor investor price was finalized at ₹ 648 per Equity Share. A total of 2,08,06,548 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 13,48,26,43,104.00.

The Offer received 87,876 applications for 2,93,32,590 Equity Shares (prior to rejections) resulting in 1.15 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	84,619	28,82,636	46,23,677	0.62	1,86,76,67,137.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	1,178	4,97,007	23,11,838	0.21	32,18,58,366.00
C	Non-Institutional Investors - Above ₹ 1.00 million	278	11,70,746	46,23,677	0.25	75,85,13,619.00
D	Employee Reservation	1,766	1,10,883	59,523	1.86	6,50,29,326.00
E	QIBs (excluding Anchors Investors)	35	2,46,71,318	1,38,71,033	1.78	15,98,70,14,064.00
Total		87,876	2,93,32,590	2,54,89,748	1.15	19,00,00,82,512.00

*This includes 3,169 applications for 1,07,410 Equity Shares from Retail Individual Investors Category and 4 applications for 1,932 Equity Shares from Non-Institutional Investors (from ₹ 2 lacs to ₹ 10 lacs) Category which were not in book but excludes bids (UPI Mandates) not accepted by investors.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	615	68,701	0.21	68,701	0.21
2	616	4,048	0.01	72,749	0.23
3	617	966	0.00	73,715	0.23
4	618	1,863	0.01	75,578	0.24
5	619	874	0.00	76,452	0.24
6	620	13,570	0.04	90,022	0.28
7	621	1,541	0.00	91,563	0.29
8	622	690	0.00	92,253	0.29
9	623	299	0.00	92,552	0.29
10	624	414	0.00	92,966	0.29
11	625	6,003	0.02	98,969	0.31
12	626	414	0.00	99,383	0.31
13	627	529	0.00	99,912	0.31
14	628	598	0.00	1,00,510	0.31
15	629	345	0.00	1,00,855	0.31
16	630	13,685	0.04	1,14,540	0.36
17	631	1,426	0.00	1,15,966	0.36
18	632	1,702	0.01	1,17,668	0.37
19	633	276	0.00	1,17,944	0.37
20	634	184	0.00	1,18,128	0.37
21	635	3,703	0.01	1,21,831	0.38
22	636	414	0.00	1,22,245	0.38
23	637	345	0.00	1,22,590	0.38
24	638	621	0.00	1,23,211	0.38
25	639	1,403	0.00	1,24,614	0.39
26	640	9,798	0.03	1,34,412	0.42
27	641	437	0.00	1,34,849	0.42

Industry peers						
Awfis Space Solutions Limited	9.75	9.67	59.38	14.78%	64.71	NA
Smartworks Coworking Spaces Limited	(6.18)	(6.18)	NA	(58.76)%	10.55	35.74
IndiQube Spaces Limited	(7.65)	(7.65)	NA	NA	(0.24)	NA

For further details and relevant footnotes, please refer to page 160 of the Prospectus.

16. Return on Net Worth for Fiscal 2025 was 63.80% and for the three months ended June 30, 2025 was (7.46%) (not annualized). Return on Net Worth for Fiscals 2024 and 2023 were not calculable as Net Worth is negative as at the date of the financial year.

17. Average cost of acquisition of Equity Shares for the Selling Shareholders, viz. Embassy Buildcon LLP and 1 Ariel Way Tenant Limited, is ₹ 161.83 per Equity Share and ₹ 65.88 per Equity Share, respectively, as on the date of Prospectus and the Offer Price is ₹ 648 per Equity Share. The average cost of acquisition per Equity Share of our Promoters and Selling Shareholders as at the date of the Prospectus was as follows:

S. No.	Name of Promoter/ Selling Shareholder	Number of Equity Shares bearing face value ₹10	Average cost of acquisition per Equity Share bearing face value ₹ 10 each (in ₹)
1.	Embassy Buildcon LLP (also a Promoter Selling Shareholder)	102,142,688	161.83
2.	Jitendra Mohandas Virwani	1*	-
3.	Karan Virwani	1*	10.00

Selling Shareholder

4.	1 Ariel Way Tenant Limited (Investor Selling Shareholder)	31,429,500	65.88
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The above details have been certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of their certificate dated October 7, 2025.

*Equity shares held by Jitendra Mohandas Virwani and Karan Virwani are held in the capacity as nominee shareholder of Embassy Buildcon LLP.

18. The weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of the Prospectus was as follows:

Period	Weighted Average Cost of Acquisition per Equity Share bearing face value ₹ 10 each (in ₹) ^a	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price per Equity Share bearing face value ₹ 10 each: Lowest Price – Highest Price (in ₹)
Last one year	81.52	7.95	0 - 945.49
Last eighteen months	81.24	7.98	0 - 945.49
Last three years	92.57	7.00	0 - 945.49

The above details have been certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of their certificate dated October 7, 2025.

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

Weighted average price of Equity Shares is calculated after inclusion of the entire bonus shares issued instead of only those bonus shares which are proportional to the actual Equity Shares Acquired during the respective period for calculation of the number of Equity shares.

19. The five BRLMs associated with the Offer have handled 101 public issues in the past three years, out of which 22 issues closed below the Offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
JM Financial Limited	19	5
ICICI Securities Limited	21	4
Jefferies India Private Limited	2	0
Kotak Mahindra Capital Company Limited	6	1
360 ONE WAM Limited	0	0
Common issues of above BRLMs*	53	12
Total	101	22

*Issues handled where there were common BRLMs

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
28	642	598	0.00	1,35,447	0.42
29	643	184	0.00	1,35,631	0.42
30	644	391	0.00	1,36,022	0.42
31	645	3,496	0.01	1,39,518	0.43
32	646	2,254	0.01	1,41,772	0.44
33	647	3,933	0.01	1,45,705	0.45
34	648	2,73,51,439	85.21	2,74,97,144	85.67
35	CUT-OFF	46,00,368	14.33	3,20,97,512	100.00
TOTAL		3,20,97,512	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 08, 2025

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 648 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.57 times. The total number of Equity Shares Allotted in Retail Portion is 26,58,018 Equity Shares to 78,007 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	23	65,688	84.21	15,10,824	56.84	23	1:1	15,10,824
2	46	6,299	8.07	2,89,754	10.90	46	1:1	2,89,754
3	69	2,008	2.57	1,38,552	5.21	69	1:1	1,38,552
4	92	925	1.19	85,100	3.20	92	1:1	85,100
5	115	766	0.98	88,090	3.31	115	1:1	88,090
6	138	284	0.36	39,192	1.47	138	1:1	39,192
7	161	445	0.57	71,645	2.70	161	1:1	71,645
8	184	72	0.09	13,248	0.50	184	1:1	13,248
9	207	77	0.10	15,939	0.60	207	1:1	15,939
10	230	328	0.42	75,440	2.84	230	1:1	75,440
11	253	40	0.05	10,120	0.38	253	1:1	10,120
12	276	57	0.07	15,732	0.59	276	1:1	15,732
13	299	1,018	1.31	3,04,382	11.45	299	1:1	3,04,382
TOTAL		78,007	100.00	26,58,018	100.00			26,58,018

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 648 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.20 times. The total number of Equity Shares allotted in this category is 4,69,867 Equity Shares to 1,117 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	322	776	69.47	2,49,872	53.18	322	1:1	2,49,872
2	345	43	3.85	14,835	3.16	345	1:1	14,835
3	368	16	1.43	5,888	1.25	368	1:1	5,888
4	391	9	0.81	3,519	0.75	391	1:1	3,519
5	414	15	1.34	6,210	1.32	414	1:1	6,210
6	437	1	0.09	437	0.09	437	1:1	437
7	460	52	4.66	23,920	5.09	460	1:1	23,920
8	483	7	0.63	3,381	0.72	483	1:1	3,381
9	506	12	1.07	6,072	1.29	506	1:1	6,072
10	529	3	0.27	1,587	0.34	529	1:1	1,587
11	552	4	0.36	2,208	0.47	552	1:1	2,208
12	575	6	0.54	3,450	0.73	575	1:1	3,450
13	621	13	1.16	8,073	1.72	621	1:1	8,073
14	644	16	1.43	10,304	2.19	644	1:1	10,304
15	667	1	0.09	667	0.14	667	1:1	667
16	690	21	1.88	14,490	3.08	690	1:1	14,490
17	713	5	0.45	3,565	0.76	713	1:1	3,565
18	736	2	0.18	1,472	0.31	736	1:1	1,472
19	759	40	3.58	30,360	6.46	759	1:1	30,360
20	782	16	1.43	12,512	2.66	782	1:1	12,512
21	805	3	0.27	2,415	0.51	805	1:1	2,415
22	828	2	0.18	1,656	0.35	828	1:1	1,656
23	874	1	0.09	874	0.19	874	1:1	874
24	920	9	0.81	8,280	1.76	920	1:1	8,280
25	943	3	0.27	2,829	0.60	943	1:1	2,829
26	966	5	0.45	4,830	1.03	966	1:1	4,830
27	989	1	0.09	989	0.21	989	1:1	989
28	1,012	5	0.45	5,060	1.08	1,012	1:1	5,060
29	1,035	1	0.09	1,035	0.22	1,035	1:1	1,035
30	1,058	1	0.09	1,058	0.23	1,058	1:1	1,058
31	1,081	2	0.18	2,162	0.46	1,081	1:1	2,162
32	1,127	1	0.09	1,127	0.24	1,127	1:1	1,127
33	1,150	5	0.45	5,750	1.22	1,150	1:1	5,750
34	1,196	2	0.18	2,392	0.51	1,196	1:1	2,392
35	1,242	1	0.09	1,242	0.26	1,242	1:1	1,242
36	1,380	3	0.27	4,140	0.88	1,380	1:1	4,140
37	1,403	2	0.18	2,806	0.60	1,403	1:1	2,806
38	1,449	1	0.09	1,449	0.31	1,449	1:1	1,449
39	1,541	11	0.98	16,951	3.61	1,541	1:1	16,951
	TOTAL	1,117	100.00	4,69,867	100.00			4,69,867

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C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 648 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.25 times. The total number of Equity Shares allotted in this category is 11,51,127 Equity Shares to 266 successful applicants. The category-wise details of the Basis of Allotment are as under: **(Sample)**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,564	187	70.30	2,92,468	25.41	1,564	1:1	2,92,468
2	1,587	3	1.13	4,761	0.41	1,587	1:1	4,761
3	1,610	11	4.14	17,710	1.54	1,610	1:1	17,710
4	1,633	1	0.38	1,633	0.14	1,633	1:1	1,633
5	1,656	1	0.38	1,656	0.14	1,656	1:1	1,656
21	3,381	1	0.38	3,381	0.29	3,381	1:1	3,381
22	3,450	1	0.38	3,450	0.30	3,450	1:1	3,450
23	3,795	1	0.38	3,795	0.33	3,795	1:1	3,795
24	3,910	3	1.13	11,730	1.02	3,910	1:1	11,730
25	4,025	1	0.38	4,025	0.35	4,025	1:1	4,025
42	40,250	1	0.38	40,250	3.50	40,250	1:1	40,250
43	77,142	1	0.38	77,142	6.70	77,142	1:1	77,142
44	92,000	1	0.38	92,000	7.99	92,000	1:1	92,000
45	1,01,200	1	0.38	1,01,200	8.79	1,01,200	1:1	1,01,200
46	1,75,789	1	0.38	1,75,789	15.27	1,75,789	1:1	1,75,789
	TOTAL	266	100.00	11,51,127	100.00			11,51,127

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 588 (Net of Employee Discount of ₹60 per Equity Share) per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 1.05 times. The total number of Equity Shares allotted in this category is 59,523 Equity Shares to 237 successful applicants. The category-wise details of the Basis of Allotment are as under:

Eligible Employees upto ₹ 0.50 million

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	23	39	16.46	897	2.10	23	1:1	897
2	46	27	11.39	1,242	2.91	46	1:1	1,242
3	69	17	7.17	1,173	2.75	69	1:1	1,173
4	92	15	6.33	1,380	3.24	92	1:1	1,380
5	115	5	2.11	575	1.35	115	1:1	575
6	138	9	3.80	1,242	2.91	138	1:1	1,242
7	161	5	2.11	805	1.89	161	1:1	805
8	184	13	5.49	2,392	5.61	184	1:1	2,392
9	207	6	2.53	1,242	2.91	207	1:1	1,242
10	230	5	2.11	1,150	2.70	230	1:1	1,150
11	253	2	0.84	506	1.19	253	1:1	506
12	299	11	4.64	3,289	7.72	299	1:1	3,289
13	322	11	4.64	3,542	8.31	322	1:1	3,542
14	345	18	7.59	5,796	13.60	322	1:1	5,796
15	391	3	1.27	966	2.27	322	1:1	966
16	414	4	1.69	1,288	3.02	322	1:1	1,288
17	437	1	0.42	322	0.76	322	1:1	322
18	483	1	0.42	322	0.76	322	1:1	322
19	506	4	1.69	1,288	3.02	322	1:1	1,288
20	529	3	1.27	966	2.27	322	1:1	966
21	552	1	0.42	322	0.76	322	1:1	322
22	575	1	0.42	322	0.76	322	1:1	322
23	621	2	0.84	644	1.51	322	1:1	644
24	690	3	1.27	966	2.27	322	1:1	966
25	713	1	0.42	322	0.76	322	1:1	322
26	759	5	2.11	1,610	3.78	322	1:1	1,610
27	782	1	0.42	322	0.76	322	1:1	322
28	805	1	0.42	322	0.76	322	1:1	322
29	828	23	9.70	7,406	17.38	322	1:1	7,406
	TOTAL	237	100.00	42,619	100.00			42,619

Eligible Employees between ₹ 0.20 million to ₹ 0.50 million

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	345	18	25.00	414	2.07	20	1:1	360
2	391	3	4.17	207	1.04	58	1:1	174
3	414	4	5.56	368	1.84	78	1:1	312
4	437	1	1.39	115	0.58	97	1:1	97

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
5	483	1	1.39	161	0.81	136	1:1	136
6	506	4	5.56	736	3.69	156	1:1	624
7	529	3	4.17	621	3.11	175	1:1	525
8	552	1	1.39	230	1.15	195	1:1	195
9	575	1	1.39	253	1.27	214	1:1	214
10	621	2	2.78	598	3.00	254	1:1	508
11	690	3	4.17	1,104	5.53	312	1:1	936
12	713	1	1.39	391	1.96	331	1:1	331
13	759	5	6.94	2,185	10.94	370	1:1	1,850
14	782	1	1.39	460	2.30	389	1:1	389
15	805	1	1.39	483	2.42	409	1:1	409
16	828	23	31.94	11,638	58.29	428	1:1	9,844
	TOTAL	72	100.00	19,964	100.00			16,904

E. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 648 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 1.78 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 10,57,561 Equity Shares and other QIBs were Allotted the remaining available Equity Shares i.e., 2,00,93,652 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 2,11,51,213 Equity Shares which were allotted to 35 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	91,927	79,67,321	11,84,968	-	21,09,503	97,97,494	-	2,11,51,213

G. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 2,08,06,548 Equity Shares to 48 Anchor Investors through 67 Anchor Investor Application Forms (including 13 domestic mutual funds through 32 Mutual Fund schemes) at the Anchor Investor Offer Price of ₹ 648 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	96,79,182	33,83,038	1,95,063	9,31,965	66,17,300	-	2,08,06,548

The Company on October 08, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on October 08, 2025 and payment to non-Syndicate brokers have been issued on October 09, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on October 09, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 09, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on October 10, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of 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 a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: weworkindia ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance ID: weworkindia ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR0000040508

For **WEWORK INDIA MANAGEMENT LIMITED**
On behalf of the Board of Directors
Sd/-
Udayan Shukla
Company Secretary and Compliance Officer

Place: Bengaluru
Date: October 9, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF WEWORK INDIA MANAGEMENT LIMITED.

WEWORK INDIA MANAGEMENT LIMITED has filed the Prospectus with RoC on October 7, 2025. The Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at <https://wework.co.in/>; and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e. JM Financial Limited, ICICI Securities Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and 360 ONE WAM Limited at www.jmfl.com, www.icicisecurities.com, www.jefferies.com, <https://investmentbank.kotak.com> and www.360.one, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see '*Risk Factors*' on page 45 of the Prospectus filed with SEBI and the Stock Exchanges.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, 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 being offered and sold (a) in the United States only to persons reasonably believed to be (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "**U.S. QIBs**"), in transactions exempt or not subject to the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with under the U.S. Securities Act Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.