

SMARTWORKS

SMARTWORKS COWORKING SPACES LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as "Smart Work Business Centre Private Limited" at Kolkata as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 17, 2015, issued by the Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution dated October 29, 2018 passed by the Shareholders, the name of our Company was changed from "Smart Work Business Centre Private Limited" to "Smartworks Coworking Spaces Private Limited" to reflect the nature of business and activities of our Company and a fresh certificate of incorporation dated December 20, 2018, was issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution dated June 28, 2024, passed in the extraordinary general meeting of the Shareholders, and consequently the name of our Company was changed to its present name i.e., "Smartworks Coworking Spaces Limited" and a fresh certificate of incorporation dated July 25, 2024 was issued by the RoC. For details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 299 of the prospectus of the Company dated July 14, 2025 ("Prospectus").

**Corporate Identity Number:** U74900DL2015PLC310656

**Registered Office:** Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi – 110 019, India; **Corporate Office:** Golf View Tower, Tower – B, Sector 42, Gurugram – 122 002, Haryana, India

**Contact Person:** Punam Dargar – Company Secretary and Compliance Officer; Tel: +91 83840 62876; E-mail: companysecretary@sworks.co.in; **Website:** www.smartworksoffice.com

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

Our Company has filed the Prospectus dated July 14, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"), and the trading will commence on Thursday, July 17, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 14,321,474 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SMARTWORKS COWORKING SPACES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 407 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 397 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 5828.84 MILLION\* (THE "OFFER") COMPRISING A FRESH ISSUE OF 10,941,734 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 4453.29 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 3,379,740 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 1,375.55 MILLION (THE "OFFER FOR SALE"), CONSISTING OF AN OFFER FOR SALE OF 490,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 199.43 MILLION BY NS NIKETAN LLP, 310,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 126.17 MILLION BY SNS INFRAREALTY LLP AND 2,579,740 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 1,049.95 MILLION BY SPACE SOLUTIONS INDIA PTE. LTD. (FORMERLY LISBRINE PTE LIMITED) (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF 101,351 EQUITY SHARES AGGREGATING UP TO ₹ 37.50 MILLION\*, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). PURSUANT TO FINALIZATION OF BASIS OF ALLOTMENT, 88,812 EQUITY SHARES WERE ALLOTTED TO EMPLOYEES UNDER 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 CONSTITUTED 12.55% AND 12.47% OF OUR POST OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF UP TO 9.09% (EQUIVALENT OF ₹37 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT")..

\* A discount of ₹ 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

ANCHOR INVESTOR OFFER PRICE: ₹ 407 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

OFFER PRICE: ₹ 407 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE OFFER PRICE IS 40.7 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details, refer to the section titled "Risk Factors" on page 39 of the Prospectus.

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

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

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

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

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

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

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

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

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

(in ₹ million, unless otherwise indicated)

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

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

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

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

(in ₹ million)

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

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

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

(in ₹ million)

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

5. **Dependency on leased properties:**
- a. **We do not own the land and buildings/ properties at any of our Centres.** Any defect in title and ownership of the land and buildings/ properties or non-compliance of applicable law by Landlords in respect of our Centres, may lead to adverse effect on our business, cash flow, results of operations and financial condition.
- b. **We have entered into long-term fixed cost lease agreements with our Landlords,** for super built-up area of 8.99 million square feet across 50 Centres across 15 cities, as of March 31, 2025. If we are unable to pay the lease rentals to our Landlords on account of failure to source Clients for workspaces within our Centres, our business, results of operations, cash flows and profitability may be adversely impacted.
- c. Our success largely depends on **our ability to identify the right buildings/ properties in right locations** and sourcing such Centres at the right rate of rental and other commercial terms. Any failure to do so will adversely affect our business, cash flows, results of operations and profitability.
6. Our Statutory Auditors had provided a qualified opinion in our consolidated audit report on internal financial controls for Fiscal 2023. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.
7. **Anonymous Complaints:**
- a. **In the past** our Company, certain government agencies, our Statutory Auditors and certain other persons had, received anonymous complaints about our Company, Associates, and some of our Promoters, Neetish Sarma and Harsh Binani, and certain members of the Promoter Group. There is no assurance that such anonymous complaints will not continue against our Company, Associates, Promoters, and members of the Promoter Group, which might divert the time and attention of our management. For further details, please refer to Risk Factor no. 14 on page 55 of the Prospectus.
- b. **Post the filing of the DRHP,** certain complaints have been made against our Company, certain of our Promoters and members of the Promoter Group by certain persons including anonymous persons/person using pseudonyms to *inter alia* SEBI, the BRLMs and certain statutory/governmental authorities, which may adversely affect our reputation and business. There is no assurance that such anonymous complaints will not continue against our Company, Promoters and members of the Promoter Group which might divert the time and attention of our management. For further details, please refer to Risk Factor no. 33 on page 76 of the Prospectus.
8. **Financing required for Capital Expenditure:** We have substantial capital expenditures and may require additional financing to meet those requirements. Our inability to obtain financing at favourable terms, or at all, may have a material adverse effect on our financial condition, results of operations and cash flows. Details of amounts incurred on capital expenditure appear hereunder:

(₹ in million)

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

9. **Outstanding Litigations:** Our Company and some of our, Directors and Key Managerial Personnel are involved in certain legal proceedings; any adverse decision in such proceedings may render us/them liable to claims/penalties and may adversely affect our business, financial condition, results of operations and cash flows. For further details, see "**Outstanding Litigation and Material Developments**" on page 445 of the Prospectus.
- We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
10. The average cost of acquisition of specified securities acquired by our Promoters and selling shareholders, as on the date of the Prospectus, is set forth below:

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

\*As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.

#Also a Selling Shareholder.

\*\*\*19,610,398 Equity Shares of face value of ₹ 10 each held by Space Solutions India Pte Ltd. (formerly Lisbrine Pte Limited) resulted from the conversion of 19,610,398 CCPS in a 1:1 ratio. The consideration for such Equity Shares (issued pursuant to conversion of Cumulative Convertible Preference Shares) was paid at the time of issuance of such Cumulative Convertible Preference Shares pursuant to preferential allotments dated October 23, 2019, March 30, 2024 and April 18, 2024. For details of the consideration paid at the time of issue and allotment of the Cumulative Convertible Preference Shares, see "**Capital Structure - 3. Preference share capital history of our Company**" on page 136 of the Prospectus.

12. Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Prospectus:
- | Period                                                | Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*# | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price per Equity Share of face value of ₹ 10 each (Lowest price –Highest price) (in ₹)* |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Last one year preceding the date of the Prospectus    | 170.22                                                                                    | 2.39                                                            | 96.42-450.00                                                                                                 |
| Last 18 months preceding the date of the Prospectus   | 190.16                                                                                    | 2.18                                                            | 96.42-450.00                                                                                                 |
| Last three years preceding the date of the Prospectus | 173.39                                                                                    | 2.35                                                            | 0.00-450.00                                                                                                  |

\*As certified by Ray & Ray, Chartered Accountants (firm registration number: 301072E), pursuant to their certificate dated July 14, 2025.

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

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

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

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

14. The 4 BRLMs associated with the Offer have handled 87 public issues in the past three years, out of which 20 issues closed below the issue price on listing date:

| Name of BRLMs                                                              | Total Issues | Issues closed below IPO Price as on listing date |
|----------------------------------------------------------------------------|--------------|--------------------------------------------------|
| JM Financial Limited*                                                      | 23           | 5                                                |
| BOB Capital Markets Limited*                                               | 3            | 1                                                |
| IIFL Capital Services Limited* (formerly known as IIFL Securities Limited) | 18           | 4                                                |
| Kotak Mahindra Capital Company Limited*                                    | 17           | 3                                                |
| Common Issues of all BRLMs#                                                | 26           | 7                                                |
| Total                                                                      | 87           | 20                                               |

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

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

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|                                                                                   |
|-----------------------------------------------------------------------------------|
| <b>BID/OFFER PERIOD</b>                                                           |
| <b>ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON WEDNESDAY, JULY 09, 2025</b> |
| <b>BID/OFFER OPENED ON THURSDAY, JULY 10, 2025</b>                                |
| <b>BID/OFFER CLOSED ON MONDAY, JULY 14, 2025</b>                                  |

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities Contracts (Regulations) Rules, 1957, as amended (the “**SCRR**”), SEBI ICDR Regulations. This Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer 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 60% of the QIB Portion to Anchor Investors on a discretionary basis (the “**Anchor Investor Portion**”). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”) in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, (a) not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders (“**Non-Insti- tutional Portion**”) (out of which one third was made available for allocation to Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds was made available for allocation to Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories have been allocated to applicants in the other sub-category of the Non-Institutional Portion, subject to valid Bids having been received at or above the Offer Price); and (b) not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders (“**RIBs**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were required to participate in the Offer through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which was blocked by the SCSBs or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount). For details, see “*Offer Procedure*” on page 490 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Wednesday, July 09, 2025. The Company received 13 applications from 9 Anchor Investors for 47,57,868 Equity Shares. The Anchor Investor Issue Price was finalized at ₹407 per Equity Share. A total of 42,66,378 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,73,64,15,846/-.

The Offer received 4,53,622 applications for 139,999,500 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 13.92 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

| SR. 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            | Eligible Employees                                                        | 3,430                         | 254,628                      | 101,351                                         | 2.51                    | 94,171,644.00            |
| B            | Qualified Institutional Investors (excluding Anchors Investors)           | 51                            | 70,570,728                   | 2,844,252                                       | 24.81                   | 28,722,286,296.00        |
| C            | Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million | 19,993                        | 10,491,156                   | 711,063                                         | 14.75                   | 4,269,834,396.00         |
| D            | Non-Institutional Investors - Above ₹1.00 million                         | 16,081                        | 40,356,072                   | 1,422,127                                       | 28.37                   | 16,424,918,820.00        |
| E            | Retail Individual Investors                                               | 414,067                       | 18,326,916                   | 4,977,443                                       | 3.68                    | 7,459,652,808.00         |
| <b>TOTAL</b> |                                                                           | <b>453,622</b>                | <b>139,999,500</b>           | <b>10,056,236</b>                               | <b>13.92</b>            | <b>56,970,863,964.00</b> |

\*This includes 1,772 applications for 77,508 Equity Shares from Retail Individual Investors which were not in bid 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 at different Bid prices is as under:

| SR. NO. | BID PRICE    | NO. OF EQUITY SHARES | % TO TOTAL    | CUMULATIVE TOTAL | CUMULATIVE % OF TOTAL |
|---------|--------------|----------------------|---------------|------------------|-----------------------|
| 1       | 387          | 104,796              | 0.07          | 104,796          | 0.07                  |
| 2       | 388          | 8,856                | 0.01          | 113,652          | 0.08                  |
| 3       | 392          | 1,368                | 0.00          | 148,320          | 0.10                  |
| 4       | 393          | 648                  | 0.00          | 148,968          | 0.10                  |
| 5       | 394          | 828                  | 0.00          | 149,796          | 0.10                  |
| 6       | 395          | 10,980               | 0.01          | 160,776          | 0.11                  |
| 7       | 396          | 2,592                | 0.00          | 163,368          | 0.11                  |
| 8       | 400          | 36,216               | 0.02          | 213,156          | 0.14                  |
| 9       | 401          | 3,204                | 0.00          | 216,360          | 0.14                  |
| 10      | 402          | 1,692                | 0.00          | 218,052          | 0.14                  |
| 11      | 403          | 1,332                | 0.00          | 219,384          | 0.15                  |
| 12      | 404          | 1,764                | 0.00          | 221,148          | 0.15                  |
| 13      | 405          | 20,592               | 0.01          | 241,740          | 0.16                  |
| 14      | 406          | 14,328               | 0.01          | 256,068          | 0.17                  |
| 15      | 407          | 127,688,040          | 84.53         | 127,944,108      | 84.70                 |
| 16      | CUT-OFF      | 23,110,092           | 15.30         | 151,054,200      | 100.00                |
|         | <b>TOTAL</b> | <b>151,054,200</b>   | <b>100.00</b> |                  |                       |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Tuesday, July 15, 2025.

A. Allotment to Eligible Employees (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price ₹407/- per Equity share (Net of Employee Discount i.e. ₹37 per equity share), was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.88 times. The total number of Equity Shares Allotted in this category is 88,812 Equity Shares to 232 successful Eligible Employees. 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 APPLICANT | RATIO | TOTAL NO. OF EQUITY SHARES ALLOTTED |
|---------|--------------|------------------------------|---------------|------------------------------------|---------------|---------------------------------------------|-------|-------------------------------------|
| 1       | 36           | 65                           | 28.02         | 2,340                              | 2.63          | 36                                          | 1:1   | 2,340                               |
| 2       | 72           | 21                           | 9.05          | 1,512                              | 1.70          | 72                                          | 1:1   | 1,512                               |
| 3       | 252          | 9                            | 3.88          | 2,268                              | 2.55          | 252                                         | 1:1   | 2,268                               |
| 4       | 288          | 7                            | 3.02          | 2,016                              | 2.27          | 288                                         | 1:1   | 2,016                               |
| 5       | 324          | 6                            | 2.59          | 1,944                              | 2.19          | 324                                         | 1:1   | 1,944                               |
| 6       | 360          | 8                            | 3.45          | 2,880                              | 3.24          | 360                                         | 1:1   | 2,880                               |
| 7       | 396          | 5                            | 2.16          | 1,980                              | 2.23          | 396                                         | 1:1   | 1,980                               |
| 8       | 432          | 2                            | 0.86          | 864                                | 0.97          | 432                                         | 1:1   | 864                                 |
| 9       | 576          | 4                            | 1.72          | 2,304                              | 2.59          | 576                                         | 1:1   | 2,304                               |
| 10      | 648          | 2                            | 0.86          | 1,296                              | 1.46          | 648                                         | 1:1   | 1,296                               |
| 11      | 684          | 1                            | 0.43          | 684                                | 0.77          | 684                                         | 1:1   | 684                                 |
| 12      | 792          | 2                            | 0.86          | 1,584                              | 1.78          | 792                                         | 1:1   | 1,584                               |
| 13      | 900          | 1                            | 0.43          | 900                                | 1.01          | 900                                         | 1:1   | 900                                 |
| 14      | 1116         | 1                            | 0.43          | 1,116                              | 1.26          | 1116                                        | 1:1   | 1,116                               |
| 15      | 1188         | 2                            | 0.86          | 2,376                              | 2.68          | 1188                                        | 1:1   | 2,376                               |
| 16      | 1224         | 4                            | 1.72          | 4,896                              | 5.51          | 1224                                        | 1:1   | 4,896                               |
| 17      | 1332         | 23                           | 9.91          | 30,636                             | 34.50         | 1332                                        | 1:1   | 30,636                              |
|         | <b>TOTAL</b> | <b>232</b>                   | <b>100.00</b> | <b>88,812</b>                      | <b>100.00</b> |                                             |       | <b>88,812</b>                       |

B. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs (excluding Anchor Investors), who have Bid at the Offer Price of ₹ 407 per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 24.76 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e. 1,42,498 Equity Shares and other QIBs including Mutual Funds were Allotted the remaining available Equity Shares i.e. 27,07,453 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 28,49,951 Equity Shares, which were allotted to 50 successful QIB Bidders (includes spilled over of 5,699 Equity Shares from Employee Category). 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 | 302,686   | 854,944 | 281,879 | 633,906 | 254,525 | 522,011 | -    | 2,849,951 |

C. Allotment to Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹ 407 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 200,000 and up to ₹ 1,000,000) has been subscribed to the extent of 14.52 times (after rejections). The total number of Equity Shares Allotted in this category is 7,11,633 Equity Shares to 1,411 successful Non- Institutional Investors (Includes spilled over of 570 Equity Shares from Employee Category). 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       | 504      | 18870                        | 95.78      | 9,510,480                          | 92.05      | 504                                      | 23:321 | 681,408                             |
| 2       | 540      | 228                          | 1.16       | 123,120                            | 1.19       | 512                                      | 16:228 | 8,192                               |
| 3       | 828      | 7                            | 0.04       | 5,796                              | 0.06       | 512                                      | 1:7    | 512                                 |
| 4       | 900      | 14                           | 0.07       | 12,600                             | 0.12       | 512                                      | 1:14   | 512                                 |
| 5       | 972      | 9                            | 0.05       | 8,748                              | 0.08       | 512                                      | 1:9    | 512                                 |
| 6       | 1,008    | 37                           | 0.19       | 37,296                             | 0.36       | 512                                      | 3:37   | 1,536                               |
| 7       | 1,080    | 23                           | 0.12       | 24,840                             | 0.24       | 512                                      | 2:23   | 1,024                               |
| 8       | 1,224    | 87                           | 0.44       | 106,488                            | 1.03       | 512                                      | 6:87   | 3,072                               |
| 9       | 1,260    | 7                            | 0.04       | 8,820                              | 0.09       | 512                                      | 1:7    | 512                                 |
| 10      | 1,296    | 7                            | 0.04       | 9,072                              | 0.09       | 512                                      | 1:7    | 512                                 |
| 11      | 1,620    | 7                            | 0.04       | 11,340                             | 0.11       | 512                                      | 1:7    | 512                                 |
| 12      | 2,448    | 73                           | 0.37       | 178,704                            | 1.73       | 512                                      | 5:73   | 2,560                               |
| 13      | 792      | 5                            | 0.03       | 3,960                              | 0.04       | 512                                      | 0:5    | 0                                   |
| 14      | 864      | 4                            | 0.02       | 3,456                              | 0.03       | 512                                      | 0:4    | 0                                   |
| 15      | 936      | 4                            | 0.02       | 3,744                              | 0.04       | 512                                      | 0:4    | 0                                   |
| 16      | 1,332    | 5                            | 0.03       | 6,660                              | 0.06       | 512                                      | 0:5    | 0                                   |
| 17      | 1,692    | 1                            | 0.01       | 1,692                              | 0.02       | 512                                      | 0:1    | 0                                   |
| 18      | 1,728    | 4                            | 0.02       | 6,912                              | 0.07       | 512                                      | 0:4    | 0                                   |
| 19      | 1,800    | 6                            | 0.03       | 10,800                             | 0.10       | 512                                      | 0:6    | 0                                   |
| 20      | 1,836    | 2                            | 0.01       | 3,672                              | 0.04       | 512                                      | 0:2    | 0                                   |
| 21      | 1,872    | 1                            | 0.01       | 1,872                              | 0.02       | 512                                      | 0:1    | 0                                   |
| 22      | 1,944    | 4                            | 0.02       | 7,776                              | 0.08       | 512                                      | 0:4    | 0                                   |
| 23      | 1,980    | 2                            | 0.01       | 3,960                              | 0.04       | 512                                      | 0:2    | 0                                   |
| 24      | 2,016    | 6                            | 0.03       | 12,096                             | 0.12       | 512                                      | 0:6    | 0                                   |

|    |              |                                                                      |               |                 |               |     |       |               |
|----|--------------|----------------------------------------------------------------------|---------------|-----------------|---------------|-----|-------|---------------|
| 25 | 2,160        | 3                                                                    | 0.02          | 6,480           | 0.06          | 512 | 0:3   | 0             |
| 26 | 2,196        | 1                                                                    | 0.01          | 2,196           | 0.02          | 512 | 0:1   | 0             |
| 27 | 2,232        | 1                                                                    | 0.01          | 2,232           | 0.02          | 512 | 0:1   | 0             |
| 28 | 2,304        | 1                                                                    | 0.01          | 2,304           | 0.02          | 512 | 0:1   | 0             |
| 29 | 2,340        | 1                                                                    | 0.01          | 2,340           | 0.02          | 512 | 0:1   | 0             |
| 30 | 2,376        | 1                                                                    | 0.01          | 2,376           | 0.02          | 512 | 0:1   | 0             |
| 31 | 2,412        | 2                                                                    | 0.01          | 4,824           | 0.05          | 512 | 0:2   | 0             |
| 32 | 0            | All applicants from Serial no 19 to 46 for 1 (one) lot of 512 shares |               |                 |               | 512 | 3:85  | 1,536         |
| 33 | 0            | 59 Allottees from Serial no 2 to 47 Additional 1(one) share          |               |                 |               | 1   | 17:59 | 17            |
|    | <b>TOTAL</b> | <b>19702</b>                                                         | <b>100.00</b> | <b>10332252</b> | <b>100.00</b> |     |       | <b>711633</b> |

D. Allotment to Non-Institutional Investors (More than ₹ 1,000,000)) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1,000,000), who have bid at the Offer Price of ₹ 407 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹ 1,000,000 has been subscribed to the extent of 28.16 times (after rejections). The total number of Equity Shares Allotted in this category is 14,23,267 Equity Shares to 2,823 successful applicants Non-Institutional Investors (Includes spilled over of 1,140 Equity Shares from Employee Category). 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 APPLICANT | RATIO  | TOTAL NO. OF EQUITY SHARES ALLOTTED |       |
|---------|----------|----------------------------------------------------------------------|------------|------------------------------------|------------|---------------------------------------------|--------|-------------------------------------|-------|
| 1       | 2,484    | 15595                                                                | 97.64      | 38,737,980                         | 96.64      | 504                                         | 32:181 | 1,389,528                           |       |
| 2       | 2,520    | 143                                                                  | 0.90       | 360,360                            | 0.90       | 504                                         | 25:143 | 12,600                              |       |
| 3       | 2,556    | 23                                                                   | 0.14       | 58,788                             | 0.15       | 504                                         | 4:23   | 2,016                               |       |
| 4       | 2,592    | 20                                                                   | 0.13       | 51,840                             | 0.13       | 504                                         | 4:20   | 2,016                               |       |
| 5       | 2,628    | 31                                                                   | 0.19       | 81,468                             | 0.20       | 504                                         | 5:31   | 2,520                               |       |
| 6       | 2,664    | 7                                                                    | 0.04       | 18,648                             | 0.05       | 504                                         | 1:7    | 504                                 |       |
| 7       | 2,700    | 8                                                                    | 0.05       | 21,600                             | 0.05       | 504                                         | 1:8    | 504                                 |       |
| 8       | 2,808    | 3                                                                    | 0.02       | 8,424                              | 0.02       | 504                                         | 1:3    | 504                                 |       |
| 9       | 2,844    | 4                                                                    | 0.03       | 11,376                             | 0.03       | 504                                         | 1:4    | 504                                 |       |
| 10      | 2,880    | 6                                                                    | 0.04       | 17,280                             | 0.04       | 504                                         | 1:6    | 504                                 |       |
| 11      | 2,988    | 4                                                                    | 0.03       | 11,952                             | 0.03       | 504                                         | 1:4    | 504                                 |       |
| 12      | 3,132    | 11                                                                   | 0.07       | 34,452                             | 0.09       | 504                                         | 2:11   | 1,008                               |       |
| 13      | 3,240    | 8                                                                    | 0.05       | 25,920                             | 0.06       | 504                                         | 1:8    | 504                                 |       |
| 14      | 3,312    | 11                                                                   | 0.07       | 36,432                             | 0.09       | 504                                         | 2:11   | 1,008                               |       |
| 15      | 3,348    | 10                                                                   | 0.06       | 33,480                             | 0.08       | 504                                         | 2:10   | 1,008                               |       |
| 16      | 3,420    | 3                                                                    | 0.02       | 10,260                             | 0.03       | 504                                         | 1:3    | 504                                 |       |
| 17      | 2,736    | 2                                                                    | 0.01       | 5,472                              | 0.01       | 504                                         | 0:2    | 0                                   |       |
| 18      | 2,772    | 2                                                                    | 0.01       | 5,544                              | 0.01       | 504                                         | 0:2    | 0                                   |       |
| 19      | 3,024    | 2                                                                    | 0.01       | 6,048                              | 0.02       | 504                                         | 0:2    | 0                                   |       |
| 20      | 3,060    | 1                                                                    | 0.01       | 3,060                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 21      | 3,384    | 2                                                                    | 0.01       | 6,768                              | 0.02       | 504                                         | 0:2    | 0                                   |       |
| 22      | 3,492    | 1                                                                    | 0.01       | 3,492                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 23      | 3,528    | 1                                                                    | 0.01       | 3,528                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 24      | 3,636    | 2                                                                    | 0.01       | 7,272                              | 0.02       | 504                                         | 0:2    | 0                                   |       |
| 25      | 3,708    | 1                                                                    | 0.01       | 3,708                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 26      | 3,780    | 1                                                                    | 0.01       | 3,780                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 27      | 3,888    | 1                                                                    | 0.01       | 3,888                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 28      | 4,068    | 1                                                                    | 0.01       | 4,068                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 29      | 4,140    | 1                                                                    | 0.01       | 4,140                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 30      | 4,536    | 1                                                                    | 0.01       | 4,536                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 31      | 4,896    | 1                                                                    | 0.01       | 4,896                              | 0.01       | 504                                         | 0:1    | 0                                   |       |
| 32      | 6,552    | 1                                                                    | 0.01       | 6,552                              | 0.02       | 504                                         | 0:1    | 0                                   |       |
| 33      | 9,900    | 1                                                                    | 0.01       | 9,900                              | 0.02       | 504                                         | 0:1    | 0                                   |       |
| 34      | 9,936    | 1                                                                    | 0.01       | 9,936                              | 0.02       | 504                                         | 0:1    | 0                                   |       |
| 35      | 10,008   | 1                                                                    | 0.01       | 10,008                             | 0.03       | 504                                         | 0:1    | 0                                   |       |
| 36      | 10,800   | 2                                                                    | 0.01       | 21,600                             | 0.05       | 504                                         | 0:2    | 0                                   |       |
| 37      | 11,052   | 1                                                                    | 0.01       | 11,052                             | 0.03       | 504                                         | 0:1    | 0                                   |       |
| 38      | 12,024   | 1                                                                    | 0.01       | 12,024                             | 0.03       | 504                                         | 0:1    | 0                                   |       |
| 39      | 12,276   | 2                                                                    | 0.01       | 24,552                             | 0.06       | 504                                         | 0:2    | 0                                   |       |
| 40      | 14,400   | 1                                                                    | 0.01       | 14,400                             | 0.04       | 504                                         | 0:1    | 0                                   |       |
| 41      | 21,600   | 1                                                                    | 0.01       | 21,600                             | 0.05       | 504                                         | 0:1    | 0                                   |       |
| 42      | 27,000   | 1                                                                    | 0.01       | 27,000                             | 0.07       | 504                                         | 0:1    | 0                                   |       |
| 43      | 32,400   | 1                                                                    | 0.01       | 32,400                             | 0.08       | 504                                         | 0:1    | 0                                   |       |
| 44      | 0        | All applicants from Serial no 23 to 61 for 1 (one) lot of 504 shares |            |                                    |            |                                             | 504    | 7:49                                | 3,528 |
| 45      | 0        | 2823 Allottees from Serial no 1 to 62 Additional 1(one) share        |            |                                    |            |                                             | 1      | 17:101                              | 475   |
|         | TOTAL    | 15,972                                                               | 100.00     | 40,083,444                         | 100.00     |                                             |        | 14,23,267                           |       |