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awfis

AWFIS SPACE SOLUTIONS LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Awfis Space Solutions Private Limited' at Delhi, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 17, 2014, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 24, 2023 and the name of our Company was changed to 'Awfis Space Solutions Limited' with a fresh certificate of incorporation dated December 5, 2023, issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 249 of the Red Herring Prospectus dated May 14, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,280.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,295,699 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*^
Peak XV Partners Investments V (formerly known as SCI Investments V)	Promoter Selling Shareholder	Up to 6,615,586 Equity Shares aggregating up to ₹ [●] million	134.80
Bisque Limited	Other Selling Shareholder	Up to 5,594,912 Equity Shares aggregating up to ₹ [●] million	156.28
Link Investment Trust	Other Selling Shareholder	Up to 85,201 Equity Shares aggregating up to ₹ [●] million	156.28

* As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated May 14, 2024.

^ Calculated on a fully diluted basis.

We provide a wide spectrum of flexible workspace solutions ranging from individual flexible desk needs to customized office spaces for start-ups, small and medium enterprises as well as for large corporates and multi-national corporations.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹20.00 Million

PRICE BAND: ₹364 TO ₹383 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

BIDS CAN BE MADE FOR A MINIMUM OF 39 EQUITY SHARES AND IN MULTIPLES OF 39 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 36 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE FLOOR PRICE IS 36.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 38.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

SINCE BASIC AND DILUTED EPS FOR THE FINANCIAL YEAR 2023 ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY IS NEGATIVE, P/E RATIO WILL NOT BE ASCERTAINABLE.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR FISCALS 2023, 2022 AND 2021 IS (38.60)%.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated May 15, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP beginning on page 134 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 134 of the RHP, "Risk Factors" section beginning on page 36 of the RHP and provided below in the advertisement.

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

RISK TO INVESTORS

(in ₹ million)

1. We have a history of net losses, negative earnings per share ("EPS") and return on net worth ("RoNW"). We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition. The following table sets forth our restated loss, our basic and diluted EPS and RoNW as at and for the period / year:

Particulars	As at and for the Fiscal			As at and for nine months ended December 31, 2023
	2021	2022	2023	
	(in ₹ million, unless otherwise stated)			
Restated loss for the period/year	(426.42)	(571.56)	(466.37)	(189.42)
Earnings/(Loss) per equity share (basic) (₹)	(8.38)	(10.68)	(8.11)	(3.05)
Earnings/(Loss) per equity share (diluted) (₹)	(8.38)	(10.68)	(8.11)	(3.05)
Return on Net Worth (in %)	(28.29)%	(60.34)%	(27.54)%	(7.66)%

2. We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in the future. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. Our consolidated cash flow for the period / years are set forth in the table below:

Tenure	As of							
	March 31, 2021		March 31, 2022		March 31, 2023		December 31, 2023	
	Number of clients	Percent-age of occupied seats	Number of clients	Percent-age of occupied seats	Number of clients	Percent-age of occupied seats	Number of clients	Percent-age of occupied seats
Less than 12 months	664	29.38%	888	25.22%	863	14.05%	783	11.73%
12-23 months	370	41.77%	662	36.63%	1,031	27.16%	1,401	31.35%
24 months or more	49	28.85%	108	38.16%	254	58.79%	326	56.92%

3. We may not be able to attract new clients in sufficient numbers, continue to retain existing clients, a portion of whom enter into service agreements ("Client Agreement") with short-term commitments, or agree sufficient rates to sustain and increase our client base or at all. The following table sets forth the number of clients by tenure and percentage of our occupied seats by tenure for the periods indicated:

Continued on next page...

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4. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements and will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures or working capital needs in the future, which could have a material adverse effect on our results of operations, cash flows and financial condition. The following table sets forth our historical working capital requirements and addition in property plant & equipment (or capital expenditure) for the period as indicated:

	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2023
Total working capital requirements	1,030.65	27.97	(212.15)	356.30
Addition in property plant & equipment	402.11	510.17	1,637.97	756.47

5. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.

6. Average cost of acquisition of Equity Shares for our Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the price band is ₹383.

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Peak XV Partners Investments V	15,281,319	134.80
Bisque Limited	15,687,893	156.28
Link Investment Trust	238,904	156.28

Note: Average cost of acquisition of Equity Shares of the Company held by the Selling Shareholders in respect of their respective shareholding in the Company is calculated as per FIFO Method.

*As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated May 14, 2024.

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	151.63	2.53	Nil^ - 320.00
Last 18 months preceding the date of the Red Herring Prospectus	151.63	2.53	Nil^ - 320.00
Last three years preceding the date of the Red Herring Prospectus	151.63	2.53	Nil^ - 320.00

*For arriving at Equity Shares acquired in last one year, 18 months and three years, date of acquisition for Equity Shares allotted on conversion of Preference Shares/CCDs (which were acquired at an earlier date) has been considered from the date of conversion into Equity Shares.

^Nil is the lowest price since one of the Promoters of the Company, Amit Ramani, was allotted 150,000 sweat equity shares on September 27, 2023.

As certified by N B T and Co, Chartered Accountants by way of their certificate dated May 15, 2024.

8. Since basic and diluted EPS for the financial year 2023 on Restated Consolidated Financial Information of the Company is negative, P/E will not be ascertainable. P/E ratio of the NIFTY 50 is 21.33.

9. Weighted Average Return on Net Worth for the Financial Years 2023, 2022 and 2021 is (38.60)%.

10. The four BRLMs associated with the Offer have handled 73 public issues in the past three financial years, out of which 21 issues closed below the Offer Price on listing date:

Name of the BRLMs	Total issues	Issues closed below IPO Price on listing date
ICICI Securities Limited*	16	2
Axis Capital Limited*	13	3
IIFL Securities Limited*	15	5
Emkay Global Financial Services Limited*	2	2
Common Issues handled by the BRLMs	27	9
Total	73	21

*Issues handled where there were no common BRLMs

BID/ OFFER
PROGRAMME

ANCHOR INVESTOR BIDDING : TUESDAY, MAY 21, 2024

BID/OFFER OPENS ON : WEDNESDAY, MAY 22, 2024

BID/OFFER CLOSSES ON : MONDAY, MAY 27, 2024*

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

BASIS FOR OFFER PRICE

The Price Band has been determined by our Company, in consultation with the BRLMs. The Offer Price will also be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 36.4 times the face value at the lower end of the Price Band and 38.3 times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 208, 36, 286, 370 and 366, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors:

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Leadership in a large and growing marketplace; • Innovating in the flexible workspace industry with the adoption of our MA model; • Diverse space sourcing and demand strategies; • Growth through an integrated platform approach; and • Our experienced and diverse senior management team. For further details, see "Our Business – Our Strengths" on page 221 of the RHP.

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

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

Based on / derived from the Restated Consolidated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	(8.11)	(8.11)	3
March 31, 2022	(10.68)	(10.68)	2
March 31, 2021	(8.38)	(8.38)	1
Weighted Average	(9.01)	(9.01)	
Nine months period ended December 31, 2023*	(3.05)	(3.05)	

*Not annualized

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

II. Price / Earning ("P/E") ratio in relation to Price Band of ₹ 364 to ₹ 383 per Equity Share:

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

Notes: Since Basic and Diluted EPS for financial year 2023 on Restated Consolidated Financial Information is negative, P/E will not be ascertainable

VI. Comparison of accounting ratios and KPIs with listed industry peers

We believe that, with our adoption of the MA model, there are no listed entities of comparable size and business model in India or abroad, which is comparable with our business. However, we have included comparisons with unlisted entities below:

(in ₹ million, unless otherwise stated)

KPI	AWFIS			WEWORK			COWRKS			SMARTWORKS			TABLESPACE		
	Fiscal 2021 (Ind AS)	Fiscal 2022 (Ind AS)	Fiscal 2023 (Ind AS)	Fiscal 2021 (IGAAP)	Fiscal 2022 (Ind AS)	Fiscal 2023 (Ind AS)	Fiscal 2021 (Ind AS)	Fiscal 2022 (Ind AS)	Fiscal 2023 (Ind AS)	Fiscal 2021 (Ind AS)	Fiscal 2022 (Ind AS)	Fiscal 2023 (Ind AS)	Fiscal 2021 (IGAAP)	Fiscal 2022 (Ind AS)	EBIT for Fiscal 2023.
Revenue from contract with customers	1,784	2,570	5,453	6,402	7,844	13,145	1,828	1,757	2,836	2,796	3,602	7,114	2,563	3,441	6,784
Total Income	2,160	2,787	5,658	6,614	8,367	14,228	1,931	2,117	2,862	3,097	3,942	7,441	2,652	3,848	7,685
Total Assets	5,086	5,597	9,306	16,415	39,723	44,140	8,516	6,517	5,398	14,938	28,596	44,735	4,553	15,912	34,898
EBITDA	907	900	1,761	(1,928)	4,587	9,039	1,064	1,203	1,716	1,963	2,401	4,567	812	2,710	4,786
EBIT	39	(84)	261	(5,266)	(2,530)	2,672	(357)	(303)	582	240	282	1,004	595	1,339	2,141
Cash EBIT	71	14	362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PAT	(426)	(572)	(466)	(6,482)	(6,430)	(1,468)	(1,699)	(1,694)	(688)	(542)	(699)	(1,010)	389	446	460
Total Equity	1,508	947	1,694	(12,367)	(1,547)	(2,924)	(3,165)	(4,858)	(5,544)	1,841	1,141	315	639	582	3,051
Net Debt	(853)	(134)	(262)	18,832	2,637	3,842	2,663	4,309	4,588	187	1,456	3,017	(33)	2,156	7,991
Total Capital Employed	654	813	1,431	6,464	1,090	918	(502)	(549)	(1,006)	2,028	2,597	3,331	606	2,738	11,042
EBITDA Margin (%)	42%	32%	31%	(29%)	(55%)	(64%)	55%	57%	60%	63%	61%	61%	31%	70%	62%
PAT Margin (%)	(20%)	(21%)	(8%)	(98%)	(77%)	(10%)	(88%)	(80%)	(24%)	(17%)	(18%)	(14%)	15%	9%	12%
ROCE (%)	10.88%	1.75%	25.26%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt to Equity Ratio (in times)	0.02	0.13	0.06	(1.76)	(1.89)	(1.65)	(1.15)	(0.94)	(0.85)	0.66	2.17	16.38	1.39	4.06	2.65
Net Debt to Equity Ratio (in times)	(0.57)	(0.14)	(0.15)	(1.52)	(1.70)	(1.31)	(0.84)	(0.89)	(0.82)	0.10	1.28	9.59	(0.05)	3.70	2.62

Notes:

(1) The source of the data is MCA website for respective companies.

(2) The financial statement of some of the companies have been reported in both IGAAP and Ind AS, and we do not have any visibility on the transitional impact of the same. Numbers have been taken as reported on MCA website.

(3) Some of the KPIs, namely Cash EBIT and ROCE, are not directly available from the numbers that have been reported on the MCA website by the respective companies and hence have been marked as "Not Available" in the table above.

(4) The companies mentioned above do not report the numbers on a quarterly basis (as they are unlisted) and hence the numbers are not available.

(5) The data for competition has been taken on standalone basis as we do not visibility on the construct of their group structure.

Definitions:

(1) Revenue from contract with customers means revenue from contracts with customers for the period.

(2) Total Income means sum of revenue from contract with customer and other income.

(3) Total Assets means total assets owned by the company at the period end.

(4) EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense.

(5) EBIT is sum of profit / (loss) before tax and finance costs.

(6) Cash EBIT is EBITDA minus actual lease payments during the period.

(7) PAT means the profit / (loss) for the year after tax.

(8) Total Equity is calculated as Total Net worth.

(9) Net Debt is the Total Borrowings minus cash & bank (including fixed deposits and mutual funds).

(10) Total Capital Employed is calculated as the sum of total equity, total borrowings minus cash & bank (including fixed deposits and mutual funds).

(11) EBITDA Margin is calculated as EBITDA divided by Total Income.

(12) PAT Margin is calculated as profit / (loss) for the year divided by Total Income.

(13) ROCE is calculated as cash EBIT divided by capital employed.

(14) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

(15) Net Debt to Equity Ratio is calculated as net debt divided by total equity.

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BASIS FOR OFFER PRICE				
VII. Key financial and operational performance indicators ("KPIs") In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 14, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no other KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP, except as disclosed below. Further, the KPIs herein have been certified by N B T and Co, Chartered Accountants, by their certificate dated May 14, 2024. A list of KPIs as certified by N B T and Co, Chartered Accountants by way of their certificate dated May 14, 2024, is set out below for the indicated periods: (in ₹ million, unless otherwise stated)				
Particulars	As at / For the			
	Financial year ended March 31, 2021	Financial year ended March 31, 2022	Financial year ended March 31, 2023	Nine months ended December 31, 2023
Revenue from contract with customers (₹ in millions) ⁽¹⁾	1,783.60	2,570.45	5,452.82	6,164.99
Total Income (₹ in millions) ⁽²⁾	2,160.20	2,787.16	5,657.87	6,336.94
Total Assets (₹ in millions) ⁽³⁾	5,085.81	5,596.88	9,306.05	13,522.45
EBITDA (₹ in millions) ⁽⁴⁾	907.49	899.96	1,760.63	1,954.99
EBIT (₹ in millions) ⁽⁵⁾	39.13	(84.37)	260.84	502.16
Cash EBIT (₹ in millions) ⁽⁶⁾	71.16	14.22	361.54	669.80
PAT (₹ in millions) ⁽⁷⁾	(426.42)	(571.56)	(466.37)	(189.42)
Total Equity (₹ in millions) ⁽⁸⁾	1,507.53	947.21	1,693.64	2,471.85
Net Debt (₹ in millions) ⁽⁹⁾	(853.23)	(134.19)	(262.26)	(682.56)
Total Capital Employed (₹ in millions) ⁽¹⁰⁾	654.30	813.02	1,431.38	1,789.29
EBITDA Margin (%) ⁽¹¹⁾	42.01	32.29	31.12	30.85
PAT Margin (%) ⁽¹²⁾	(19.74)	(20.51)	(8.24)	(2.99)
ROCE (%) ⁽¹³⁾	10.88	1.75	25.26	49.91*
Debt to Equity ratio (in times) ⁽¹⁴⁾	0.02	0.13	0.06	0.10
Net Debt Equity ratio (in times) ⁽¹⁵⁾	(0.57)	(0.14)	(0.15)	(0.28)

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

Further, the following KPIs have been certified by N B T and Co, Chartered Accountants pursuant to their certificate dated May 14, 2024, for the indicated periods:

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2023
Operational Cities ⁽ⁱ⁾	11	13	16	16
Operational Chargeable Area (in million sq. ft.) ⁽ⁱⁱ⁾	1.46	2.21	3.50	4.10
Operational Centres ⁽ⁱⁱⁱ⁾	58	84	119	138
Operational Seats ^(iv)	30,253	46,152	68,203	79,946
Occupied Seats ^(v)	17,946	29,099	51,140	60,038
Occupancy Percentage ^(vi)	59.32%	63.05%	74.98%	75.10%

Notes:
(i) Operational Cities refer to cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
(ii) Operational Chargeable Area refers to chargeable area where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
(iii) Operational Centres refer to centres where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
(iv) Operational Seats refer to seats where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
(v) Occupied Seats is the number of seats contracted by our clients at our centers in any given month, calculated pro-rated on a month-on-month basis.
(vi) Occupancy Percentage is calculated as Occupied Seats divided by the total operational seats within the period.
For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 208 and 370 of the RHP, respectively.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanation
Revenue from contract with customers (₹ in millions)	Revenue from contract with customers is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is the Net Income of the business and helps assess the overall performance of our Company.
Total Assets	Total Assets refers to the sum of all the assets owned by our Company and is deployed in the business to generate economic benefit for all the stakeholders.
EBITDA (₹ in millions)	EBITDA provides information regarding the operational efficiency of the business.
EBIT (₹ in millions)	It assesses all the company's income and expenses, excluding interest and tax expenses.
Cash EBIT (₹ in millions)	It assesses the company's profitability after considering lease rental payments but excluding interest and tax expenses.
PAT (₹ in millions)	PAT is an indicator of the overall profitability and financial performance of our business.
Total Equity (₹ in millions)	It assesses the shareholder's funds
Net Debt (₹ in millions)	It is the total amount of borrowings taken by the Company from banks, other parties etc adjusted with cash and bank balances including bank deposits and mutual funds.
Total Capital Employed (₹ in millions)	It refers to the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.

KPI	Explanation
EBITDA Margin (%)	EBITDA Margin is EBITDA divided by Total Income.
PAT Margin (%)	PAT Margin is PAT divided by Total Income
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio (in times)	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
Net Debt Equity Ratio (in times)	It is used to measure the net financial leverage of our Company and provides comparison benchmarks against peers.
Operational Cities	Operational Cities indicates the total number of cities in which we have geographic presence via centres that are operational
Operational Chargeable Area	Operational Chargeable Area refers to the total area of operational centres for which we have signed contracts with the space owners and the centers are ready for clients to start availing our services.
Operational Centres	Operational Centres refers to the total number of individual operational centers for which we have signed contracts with the space owners and the centers are ready for clients to start availing our services.
Operational Seats	Operational seats refers to the number seats that are available for sale across our operational centres.
Occupied Seats	Occupied seats is the number of seats contracted by our clients at our centres from which we earn revenue
Occupancy Percentage	Occupancy percentage measures the percentage of seats that are contracted in our operational centres and is calculated as the Occupied Seats divided by the Operational Seats

Comparison of financial KPIs of our Company and our listed peers
We believe that, with our adoption of the MA model, there are no listed entities of comparable size and business model in India or abroad, which is comparable with our business. For comparison with unlisted entities, see "Basis for the Offer Price – VI. Comparison of accounting ratios with listed industry peers" on page 135 of the RHP.

VIII. Weighted average cost of acquisition
a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)
Details of the Equity Shares or convertible securities during the 18 months preceding the date of filing of the RHP, excluding shares issued under the ESOP Scheme and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Reason / Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
April 25, 2024	Equity Shares	74,77,527	10.00	123.04	Allotment pursuant to conversion of Series B CCCPS	Cash	920.00
April 25, 2024	Equity Shares	29,87,112	10.00	160.69	Allotment pursuant to conversion of Series C CCCPS	Cash	480.00
April 25, 2024	Equity Shares	7,68,309	10.00	162.70	Allotment pursuant to conversion of Series C1 CCCPS	Cash	125.00
April 25, 2024	Equity Shares	2,89,963	10.00	153.13	Allotment pursuant to conversion of Series C2 CCCPS	Cash	44.40
April 25, 2024	Equity Shares	5,89,735	10.00	162.70	Allotment pursuant to conversion of Series D CCCPS	Cash	95.95
April 25, 2024	Equity Shares	44,19,482	10.00	162.70	Allotment pursuant to conversion of Series D CCD	Cash	719.05
April 25, 2024	Equity Shares	36,878	10.00	162.70	Allotment pursuant to conversion of Series D1 CCCPS	Cash	6.00
April 25, 2024	Equity Shares	24,21,634	10.00	162.70	Allotment pursuant to conversion of Series D1 CCD	Cash	394.00
April 25, 2024	Equity Shares	36,878	10.00	162.70	Allotment pursuant to conversion of Series D2 CCCPS	Cash	6.00
April 25, 2024	Equity Shares	24,21,634	10.00	162.70	Allotment pursuant to conversion of Series D2 CCD	Cash	394.00
April 25, 2024	Equity Shares	45,05,397	10.00	144.27	Allotment pursuant to conversion of Series E CCCPS	Cash	649.99
April 25, 2024	Equity Shares	10,39,706	10.00	144.27	Allotment pursuant to conversion of Series E1 CCCPS	Cash	150.00
April 25, 2024	Equity Shares	1,69,81,997	10.00	144.27	Allotment pursuant to conversion of Series F CCCPS	Cash	2,449.99
April 25, 2024	Equity Shares	27,72,579	10.00	144.27	Allotment pursuant to conversion of Series F1 CCCPS	Cash	400.00
Total		46,748,831					6,834.39
Weighted average cost of acquisition ("WACA") (primary issuances) (₹ per specified security)							146.19

Note: Series F CCCPS allotted on June 4, 2023 have not been considered for the calculations above since the same were converted into Equity Shares on April 25, 2024 and such Equity Shares have been considered for above calculations.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)
There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Type of transactions	Weighted average cost of acquisition (₹ per specified security)	Floor price* (i.e. ₹ 364)	Cap price* (i.e. ₹ 383)
Weighted average cost of acquisition of primary issuance	146.19	2.49 times	2.62 times
Weighted average cost of acquisition of secondary issuance	Not applicable	Not applicable	Not applicable

*As certified by N B T and Co, Chartered Accountants, by their certificate dated May 15, 2024.
Explanation for Cap Price being 2.62 times of weighted average cost of acquisition of primary issuance price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2021, 2022 and 2023.

• Our Company is the largest flexible workspace solutions company in India, in terms of total number of cities, centers and micro-markets (Source: CBRE report).
• We have a network of 169 total centers across 16 cities with 105,258 total seats, focusing on an asset light, risk averse managed aggregation model, resulting in our RoCE increasing by 4.59 times to 49.91% annualized as of December 31, 2023 and a growth in our revenue from contract with customers at a CAGR of 74.85% from Fiscal 2021 to 2023.

Explanation for Cap Price being 2.62 times of weighted average cost of acquisition of primary issuance price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

• India is amongst the fastest growing market in demand for flexible office spaces with CAGR of 39% from 2019 to 2022.
• "History and certain Corporate Matters" (TAM) for the flexible workspace operators represents a sizeable opportunity of 282 million sq. ft. (in terms of area) and ₹ 474-592 billion (in terms of value) by 2026.
• The penetration levels of the flexible workspace sector in the office space (non-SEZ) segment in India is expected to increase to approximately 15.5% in 2026 from 12.5% as of December 31, 2023.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 36, 208, 370 and 286, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 36 and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 134 OF THE RHP.

ASBA

#

Simple, Safe,
Smart way of Application!!!

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account.
For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

LPI

UNIFIED FINANCIALS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders and Non-Institutional Bidders applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, March 30, 2022 and March 28, 2023

ASBA has to be applied by all the investors except anchor investors. UPI may be applied UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 439 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the BSE Limited and National Stock Exchange of India limited and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and two-third shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 439 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to use, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their

PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 249 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 493 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the Authorized Share Capital of the Company is ₹5,038,321,040 consisting of 102,822,434 Equity Shares of face value ₹ 10/- each, 2,792,520 preference shares of face value ₹ 10 each and 39,821,715 preference shares of face value ₹100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 660,757,790 divided into 66,075,779 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 90 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Amit Ramani and Bhagwan Kewal Ramani who subscribed to 5,000 equity shares each bearing face value of ₹ 10. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 90 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated March 22, 2024. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 493 of the RHP.

Disclaimer Clause of the The Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 413 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 417 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 417 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: + 91 22 6807 7100 E-mail: awfis.ipo@icicisecurities.com Investor Grievance E-mail: customer-care@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sumit Singh / Nikita Chirania SEBI Registration No.: INM000011179	Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025 Maharashtra, India Telephone: + 91 22 4325 2183 E-mail: awfis.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pavan Naik SEBI Registration No.: INM000012029	IIFL Securities Limited 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 Maharashtra, India Telephone: + 91 22 4646 4728 E-mail: awfis.ipo@iiflcap.com Investor Grievance E-mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Pawan Kumar Jain/ Yogesh Malpani SEBI Registration No.: INM000010940	Emkay Global Financial Services Limited 7 th Floor, The Ruby, Senapati Bapat Marg, Dadar (W) Mumbai - 400 028, Maharashtra, India Telephone: + 91 22 6612 1212 E-mail: awfis.ipo@emkayglobal.com Investor Grievance E-mail: ibg@emkayglobal.com Website: www.emkayglobal.com Contact Person: Pranav Nagar / Pooja Sarvankar SEBI Registration No.: INM000011229	Bigshare Services Private Limited Office No S6-2, 6 th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai - 400 093, Maharashtra, India Telephone: + 91 22 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Jibhu John SEBI Registration No.: INR000001385	Amit Kumar C 28-29, Kissan Bhawan, Qutab Institutional Area New Delhi - 110 016, India Telephone: + 91 11 4106 1878, Email: cs.corp@awfis.com Investors may contact the Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

Continued on next page...

