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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 HERINAFTER 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.

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)

- 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)%

- 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:

Particulars	For Fiscals			For nine months ended December 31, 2023
	2021	2022	2023	
Net cash flows from Operating Activities (A)	574.44	826.94	1,951.88	1,946.61
Net cash flows used in Investing Activities (B)	(377.39)	(72.16)	(1,701.07)	(1,623.69)
Net cash flows used in Financing Activities (C)	(166.86)	(798.56)	(277.74)	(263.11)
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	30.19	(43.79)	(26.93)	59.81

- 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:

Tenure	As of							
	March 31, 2021		March 31, 2022		March 31, 2023		December 31, 2023	
	Number of clients	Percentage of occupied seats	Number of clients	Percentage of occupied seats	Number of clients	Percentage of occupied seats	Number of clients	Percentage 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%

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:

(₹ million)

	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 DATE : TUESDAY, MAY 21, 2024

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

BID/OFFER CLOSURES ON : MONDAY, MAY 27, 2024[#]

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

[#] QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Monday, May 27, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, May 28, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, May 29, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, May 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, May 30, 2024

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.

UPI

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, CBDT circular no. 7 of 2022 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 availed by all the investors except anchor investors. UPI may be availed 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&intId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=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 the Offer, 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

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"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: awfisp@icicisecurities.com Investor Grievance E-mail: customercare@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: Pawan 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: Jibu John SEBI Registration No.: INR000001385	Amit Kumar C 28-29, Kissan Bhawan, Outab 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.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 36 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.awfis.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, Axis Capital Limited, IIFL Securities Limited and Emkay Global Financial Services Limited at www.icicisecurities.com, www.axiscapital.co.in, www.iiflcap.com and www.emkayglobal.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.awfis.com, www.icicisecurities.com, www.axiscapital.co.in, www.iiflcap.com and www.emkayglobal.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **Awfis Space Solutions Limited**, Tel: +91 11 41061878; **BRLMs : ICICI Securities Limited**, Telephone: + 91 22 6807 7100; **Axis Capital Limited**, Telephone: +91 22 4325 2183; **IIFL Securities Limited**, Telephone: +91 22 4646 4728 and **Emkay Global Financial Services Limited**, Telephone: +91 22 6612 1212 and at the select locations of the Sub-syndicate Members (as given below), SCSSs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSSs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Axis Securities Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology private Limited, G Raj & Co. (Consultants) Limited, Groww Invest Tech Pvt Ltd., HDFC Securities Ltd., IIFL Securities Limited, J M Financial Services Ltd., Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJM Capital Market Services Limited, Kotak Securities Limited, Lakshmi Investment & Securities Pvt Limited, LKP Securities Ltd., Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Liladhar Pvt Ltd., Pravin Rattalal Share and Stock Brokers Ltd, RR Equity Brokers Pvt Ltd., SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tanna Financial Services Pvt Ltd., Trade Bulls Securities (P) Ltd., Upstox Securities Pvt Ltd., Way2wealth brokers Pvt Ltd. and Yes Securities (India) Ltd.

Escrow Collection Bank : HDFC Bank Limited

Refund Bank : ICICI Bank Limited • **Public Offer Account Bank :** ICICI Bank Limited • **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi

Date: May 15, 2024

For Awfis Space Solutions Limited

On behalf of the Board of Directors

Sd/-
Amit Kumar
Company Secretary and Compliance Officer

AWFIS SPACE SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.awfis.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, Axis Capital Limited, IIFL Securities Limited and Emkay Global Financial Services Limited at www.icicisecurities.com, www.axiscapital.co.in, www.iiflcap.com and www.emkayglobal.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 36 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision instead investors shall rely on RHP filed with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

AdFactors 68

Transport Corporation of India Ltd.
CIN: L20199TG1995PLC019116
Regd. Office: Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S. P. Road, Hyderabad - 500 003 (Telangana)
Corp. Office: TCI House, 69 Institutional Area, Sector-32, Gurugram -122 001, Haryana | Tel: +91 124 2381603-06
E-mail: secretarial@tcl.com; Website: www.tcl.com



(₹ in Million, unless otherwise stated)

Particulars	Quarter Ended						Year Ended					
	31-Mar-24		31-Dec-23		31-Mar-23		31-Mar-24		31-Dec-23		31-Mar-23	
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
Total Income from operations (Net)	9,694	9,445	9,012	37,134	34,925	10,954	10,115	9,914	40,700	38,128		
Net Profit for the period before Tax, Exceptional Items	857	1,055	850	3,597	3,439	884	728	867	3,146	3,230		
Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	201	182	106	759	444		
Net Profit for the period before Tax after Exceptional Items	840	1,055	840	3,580	3,429	1,061	910	939	3,881	3,640		
Net Profit for the period after Tax	820	956	741	3,279	3,035	1,033	802	824	3,545	3,206		
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	827	945	730	3,252	2,995	1,042	781	824	3,510	3,192		
Paid up Equity Share Capital (Face Value ₹ 2)	155	155	155	155	155	155	155	155	155	155		
Other Equity as per the Balance Sheet	-	-	-	18,322	15,522	-	-	-	19,883	16,863		
Earning per share -EPS (not annualized)-in ₹												
Earning Per Share	10.56	12.32	9.57	42.23	39.18	13.15	10.23	10.52	45.18	40.96		
Diluted Earning Per Share	10.53	12.27	9.54	42.12	39.05	13.11	10.19	10.48	45.06	40.83		
Securities Premium Account	-	-	-	421	335	-	-	-	421	335		

Notes:

- The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year Ended Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.tcl.com)
- The financial results for the quarter and year ended 31st March, 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 15th May, 2024. The statutory auditors of the Company have carried out the audit of the above financial results.

For Transport Corporation of India Ltd.
Vineet Agarwal
Managing Director

Place: Gurugram
Date: 15th May, 2024

PPGCL
PREPARED AND POWER GENERATION COMPANY LIMITED

Regd Office: Shatabdi Bhawan, B12 & 13, Sector 4, Gautam Budh Nagar, Noida, Uttar Pradesh-201301
Plant Address: PO- Lohgara, Tehsil-Bara, Prayagraj (Allahabad), Uttar Pradesh-212107
Phone : +91-120-6102000/6102009 CIN: U40101UP2007PLC032835

NOTICE INVITING EXPRESSION OF INTEREST

Prayagraj Power Generation Company Limited invites expression of interest (EOI) from eligible vendors for Title of Procurement: **HARDOX/ABREX Plate (Different Size)** of 3x660 MW Thermal Power Plant at Prayagraj Power Generation Company Limited, Bara, Dist. Prayagraj, Uttar Pradesh, India.

Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded using the URL-<https://www.ppgcl.co.in/tenders.php> Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 25th May 2024.

KLM AXIVA FINVEST LIMITED
Registered Office: Plot No. 39, Door No. 8-13, 1st Floor, Ashoka Complex, Mythripuram Colony, Gayathri Nagar X Road, Vaishalanagar PO, Hyderabad Rangareddi - 500079
CIN: U65910TG1997PLC026963
Email id: admin@klimaxiva.com website: www.klimaxiva.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024 Regulation 52(8), read with Regulation 52(4) of SEBI (LODR) Regulations 2015

Sl. No.	Particulars	Quarter ending March 31, 2024 (Rs. In Lakhs)	Quarter ending March 31, 2023 (Rs. In Lakhs)	current year ended March 31, 2024 (Rs. In Lakhs)	Previous Year ended on March 31, 2023 (Rs. In Lakhs)
1	Total Income from Operations.	8,463.72	7,484.12	31,592.32	27,874.98
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	1,433.82	438.10	3,017.42	2,462.78
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1,433.82	438.10	3,017.42	2,462.78
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,140.20	411.76	2,302.87	1,833.10
5	Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,140.20	411.76	2,302.87	1,833.10
6	Paid up Equity Share Capital	20,540.09	18,672.81	20,540.09	18,672.81
7	Reserves (excluding Revaluation Reserve & Securities Premium)	4,667.44	2,924.87	4,667.44	2,924.87
8	Securities Premium Account	1,298.67	3,165.95	1,298.67	3,165.95
9	Net worth (excluding Revaluation Reserve)	28,506.21	24,763.63	28,506.21	24,763.63
10	Outstanding Debt	1,60,604.92	1,38,931.65	1,60,604.92	1,38,931.65
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
12	Debt Equity Ratio	6.06	5.46	6.06	5.46
13	Earnings Per Share (Rs.)				
	1. Basic	0.58	0.22	1.14	1.33
	2. Diluted	0.58	0.22	1.14	1.33
14	Capital Redemption Reserve	Nil	Nil	Nil	Nil
15	Debtenture Redemption Reserve	NA	NA	NA	NA
16	Debt Service Coverage Ratio	0.05	0.06	0.19	0.2
17	Interest Service Coverage Ratio	1.39	1.14	1.19	1.17

Other Disclosures in Compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 for the quarter ended March 31, 2023

Sl. No.	Particulars	Disclosures
1	Debt equity ratio	6.06
2	Debt service coverage ratio	0.19
3	Interest service coverage ratio	1.19
4	Outstanding redeemable preference shares (Quantity and Value)	Nil
5	Capital redemption reserve/Debtenture redemption reserve	Not Applicable
6	Net worth (Excl. revaluation reserve)	26,506.21 Lakhs
7	Net profit/ loss after tax	2,302.87 Lakhs
8	Earnings Per Share (Basic & Diluted)	1.14
9	Current Ratio	3.22
10	Long term debt to working capital	1.3
11	Bad debts to account receivable ratio	Nil
12	Current liability ratio	0.21
13	Total debts to total assets	0.82
14	Debtors turnover	Nil
15	Inventory turnover	Nil
16	Operating margin percent	9.55%
17	Net profit margin percent	7.30%
18	Sector specific equivalent ratios, as applicable	
a.	CRAR (Tier I)	15.61%
b.	GNPA	1.60%
c.	NNPA	0.67%

a) The above is an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange(s) (www.bseindia.com) and the listed entity (https://www.klimaxiva.com)

For KLM Axiva Finvest Limited
Sd/-
Shibu Thekkumpurathu Varghese
Whole-Time Director
(DIN: 02079917)

Date : May 14, 2024
Place : Ernakulam

COSMIC CRF LIMITED
CIN: L27100WB2021PLC250447
Registered Office: 19, Monohar Pukur Road, 2nd Floor, Kolkata - 700029
email: cs@cosmiccrf.com, Phone: +91 33796 47499 website: www.cosmiccrf.com

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED 31ST MARCH, 2024 (₹ in lakhs)

Sr. No.	Particulars	Half Year Ended		Year Ended		
		31.03.2024 (Audited)	30.09.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total Income from operations	13,014.15	12,349.77	10,890.73	25,363.92	12,149.31
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	797.10	773.30	787.49	1,570.4	867.97
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	797.10	773.30	787.49	1,570.4	867.97
4	Net Profit/(Loss) for the period after Tax (Exceptional and/or Extraordinary Items)	596.03	679.46	560.71	1,275.49	641.19
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))					
6	Equity Share Capital	127.60	692.20	510.00	819.8	510.00
7	Earning Per Share (Basic)	8.07	11.28	11.67	19.35	13.50
	Earning Per Share (Diluted)	8.07	11.28	11.67	19.35	13.50

Notes on Standalone Financials Results:

- The above results which are published in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 15, 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- The Company operates in one segment hence no separate segment reporting is required.
- During the year the company has issued 18,22,000 nos of Equity Shares with face value of Rs. 10/- each with premium of Rs. 304/- through IPO on 26th June 2023 and issued 12,76,000 nos of Equity Shares of same face value on 4th March 2024 on Preferential basis with premium of Rs.65/- per shares.
- Earning per share have been calculated on the weighted average of the share capital outstanding during the year ended 31st March 2024
- Pursuant to an order by Hon'ble High Court at Calcutta (Division Bench) dated 30th August 2023 has appointed an Ex Supreme Court Judge as the Sole Arbitrator to adjudicate the issues and differences between the parties pertaining to the Business Transfer Agreement dated January 19, 2022 involving the Contingent Liability amounting to Rs.1034.33 Lakhs. The instant matter is pending for adjudication and financial effect if any will be provided on settlement of the issue.
- The Company has revalued the Property, Plant & Equipment based on valuation report dated 14th June, 2023 issued by the Registered Valuer and adopted its value resulting in Revaluation Reserve of Rs. 4473.96 Lakhs and corresponding increase in Property, Plant & Equipment. In view of the same incremental depreciation of Rs.200.19 Lakhs has been adjusted against Revaluation Reserve and transfer to Retained Earning.
- During the current period the company has successfully won a bid through CIRP under price challenge mechanism on 11th October, 2023 for acquisition of M/S N S Engineering Projects Pvt Ltd (NSEPPL) with Shed /Structure, Building and Plant & Machinery etc. situated at Domjur, District- Howrah, WB having similar line of activities. The final Resolution Plan submitted by the company has been successfully approved by the Hon'ble NCLT, Kolkata vide order dated 12th March 2024. The Company is anticipating the production capacity of the company will increase substantially on completion of the acquisition. Company has so far invested Rs.370.00 Lakhs (out of Rs.500.00 lakhs) as part payment of terms of the said approved Resolution Plan within 30 days of date of order.

For and on behalf of the Board of directors
Cosmic CRF Limited
Aditya Vikram Birla
Managing Director
DIN:06613927

Place : Kolkata
Date : 15th May, 2024

"IMPORTANT"

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CIN: L24223MH1946PLC005434; Tel: 91-22-6655 7000; Fax: 91-22-2636 6579;
E-mail: investorrelations@kokuyocamlin.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024 (₹ In Lakhs)

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