BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, 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 ₹ 2 each and the Issue Price is 28.00 times the face value at the lower end of the Price Band and 30.50 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 43, 284, 359 and 354, 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 Issue Price are:

- *Leadership position as one of one of the largest managed space operator in Tier 2 markets well positioned to capture industry tailwinds and growth prospects for the flexible workspace sector in India*: Our Company is the largest managed space operator in Tier 2 markets in terms of operational flex stock, with Centers across 6 cities (*Source: JLL Report*). Accordingly, we are positioned favourably to capture this growth in the flexible workspace sector. With an operational footprint of nearly 0.6 million sq. ft. and more than 9,000 seats, our Company has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Alongside being one of the largest operators, our Company maintains impressive average occupancy levels of ~88% across these locations (*Source: JLL Report*). This indicates a basis for expansion in the flexible workspace industry. Competitive pricing that aligns with industry standards, has been driving our growth. In line with our growth strategy, we aim to establish 8 new Centers, under the straight-lease model and furnished by landlords model, having a total estimated SBA of 940,961sq. ft. over the course of the next two Fiscals in cities in India and abroad, and enhance our service offerings in these emerging markets. Out of these 8 new Centers, 4 having a total estimated SBA of 664,692 sq. ft. are proposed to be set-up from the Net Proceeds of the Issue, under the straight-lease model. For further details, see "*Objects of the Issue*" on page 126.

- *Pan-India presence with consistently high occupancy rates across our Centers*: Our ability to comprehend the characteristics of the market and clientele has helped us better understand their needs and expand our presence. With help of our network and the relations which our employees have built through proximity and interactions, we are able to serve both current and potential customers. As of May 31, 2025, we have operations across 11 cities, including Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, Rajkot, Udaipur, Indore, Gandhinagar and Vadodara, covering a total area under management of SBA 860,522 sq. ft. Our understanding of evolving consumer preferences has not only enabled us to grow but also enabled us to expand our presence across the country more seamlessly. Our Company is present in four out of the top seven markets in Tier 1 cities. Further, we are the largest managed space operator in terms of operational flex stock, with Centers across 6 cities (*Source: JLL Report*).

- *Customer-centric business model with an integrated platform approach, ensuring long-term relationships with customers:* We offer fully customizable office spaces tailored to specific business needs, with added advantage of zero capital expenditure for our customers. This enables businesses to establish their presence without significant upfront investment, thereby enabling them to allocate their financial resources more effectively towards their core business activities. For further details in relation to our business models, see "*Our Business– Our Asset Procurement Strategy*" on page 227. Our in-house design and execution teams endeavour to ensure the quality in delivery while adhering to customer specifications. Our bespoke office space solutions are built within 90 to 120 days timeframe, ensuring prompt turnaround time and minimal disruption to client operations. Our customization process involves presenting prospective clients with a range of design templates for various workspace formats. Additionally, clients have the option to engage our comprehensive facility management services, which encompass housekeeping, security, and valet parking services. This integrated approach allows clients to concentrate on their core operations. We believe our customer-centric business model has led to long term relationships with customers. Our registrations under ISO 9001:2015 for providing co-working spaces and ongoing support to customers and registration under ISO 27001:2022 for information security management system encompassing all processes for providing co-working spaces and continuous support emphasizes the standard of services provided to our clients.

- *Delivering strong financial and operating metrics:* We have experienced rapid growth in our business, including in the number of change our operational seats, Operational Centers and in the size of our client base. Between March 31, 2023 to March 31, 2025, our Operational Centers, Operational seats and Operational Super Built-Up Area grew at a CAGR of 23.67% 16.34%, and 15.24%, respectively. The growth of our business for the Financial Years ended

March 31, 2025, March 31, 2024 and March 31, 2023 has contributed to our financial strength. Our revenue from operations grew at a CAGR of 50.75% from ₹699.11 million in Fiscal 2023 to ₹1,588.75 million in Fiscal 2025, based on our Restated Consolidated Financial Information.

- *Experienced Promoters and management team with deep industry expertise:* We are led by a qualified and experienced management team that has the expertise and vision to manage and grow our business. We are led by our Promoters, namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani and Rushit Shardulkumar Shah, who have been associated with our Company since its incorporation, having a cumulative experience of over 21 years in the flexible workspace sector Our Board comprises of ten Directors, of whom five are Independent Directors, with several years of experience in their respective fields. For further details on our management see "*Our Management –Brief profiles of our Directors*" on page 256. Our senior management team includes 6 (six) members who have a cumulative experience of over 57 years across various industries. Our senior management team contributes to our overall strategic planning and business development and growth of our Company. We run our business professionally with dedicated senior management teams. The knowledge and experience of our Promoters and our team of dedicated personnel, provide us with a competitive advantage as we seek to grow our existing markets and enter new geographic markets. For further details see "*Our Management –Key Managerial Personnel and Senior Management"* on page 268.

For further details, see "*Our Business – Our Strengths*" on page 219.

Quantitative factors

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

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

Based on / derived from the Restated Consolidated Financial Information:

As at, and for the Fiscal ended	Basic and Diluted EPS (in ₹) at face value of ₹ 2 each (Post bonus & split)	Weight
March 31, 2025	0.27	3
March 31, 2024	0.08	2
March 31, 2023	(2.55)	1
Weighted Average	**(0.26)**	

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the 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 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.*
5. *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.*
6. *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.*

II. Price / Earning ("P / E") ratio in relation to Price Band of ₹ 56 to ₹ 61 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 2025	207.41	225.93
Based on diluted EPS for Fiscal 2025	207.41	225.93

III. Industry Peer Group P / E ratio

Particulars	P/E Ratio	Company Name
Highest	60.95	Awfis Space Solutions Ltd
Lowest	60.95	Awfis Space Solutions Ltd
Average	60.95	Awfis Space Solutions Ltd

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the financial results/annual reports/quarterly financials of the respective company for the year ended March 31, 2025.

The industry highest and lowest has been considered from the listed industry peer excluding the industry peer which has reported losses for Financial Year 2024-25. The average/industry composite has been calculated as per the arithmetic average P/E of the industry peer excluding the industry peer which has reported losses for Financial Year 2024-25.

P/E Ratio for the listed industry peer has been computed on the basis of the closing market price as on August 13, 2025 of equity shares derived from the website of BSE, divided by the diluted EPS for the Financial Year ended March 31, 2025, and derived from the consolidated financial results published on the Company's website.

IV. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

As at, and for the Fiscal ended	Return on Net Worth (%)	Weight
March 31, 2025	3.24	3
March 31, 2024	1.52	2
March 31, 2023	(1,049.92)	1
Weighted Average	**(172.86)**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights;*
2. *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*
3. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

V. Net Asset Value per Equity Share

As derived from the Restated Consolidated Financial Information:

As at	NAV per Equity Share (in ₹)
March 31, 2025	7.68
March 31, 2024	4.10
March 31, 2023	(0.43)
After completion of the Issue	[●]

Note: Net Asset Value per Equity Share (in ₹) = Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

As at the Floor Price and the Cap Price:

As at	NAV per Share (in ₹)
After the completion of the Issue:	
(i) At Floor Price	20.67
(ii) At Cap Price	21.97
Issue Price (1)	[●]

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

VI. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Market Price per equity share	Revenue from operations (₹ in million)	Basic EPS	Diluted EPS	RONW (%)	P/E Ratio	Net Worth (₹ in million)	NAV (₹ per share)	Face value (₹ per share)
Dev Accelerator Limited	[●]#	1,588.75	0.27*	0.27*	3.24	[●]#	547.86	7.68	2.00
Awfis Space Solutions Ltd	589.35	12,075.35	9.75	9.67	14.78	60.95	4,592.19	64.71	10.00
Smartworks Coworking Spaces Limited	457.55	13,740.56	(6.18)	(6.18)	(58.56)	(74.04)	1,078.81	10.45	10.00
Indiqube Spaces Limited	219.38	10,592.86	(7.65)	(7.65)	NA**	(28.69)	(31.11)	(0.24)	1.00

#To be included in respect of our Company in the Prospectus based on the Issue Price.
** The same is after giving effect of bonus and split.*
***RONW cannot be determined as networth and PAT are negative*

Notes:
(1) All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/ financial statements prospectus and investor presentations of the respective company for the year ended March 31, 2025 submitted to stock exchanges.
(2) P/E ratio has been computed based on the closing market price of equity shares on NSE on August 13, 2025divided by the Diluted EPS for the year ended March 31, 2025.
(3) Revenue from operation means revenue from operations as per the Consolidated Financial Information.
(4) Net Asset Value per Equity Share (₹) = Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.
(5) Return on net worth is calculated as profit/ (loss) for the year divided by the Net Worth:
(6) Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
(7) Net worth for peer represents the Total Equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges.

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 resolutions of our Board and Audit Committee each dated September 02, 2025, respectively, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no other KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP, except as disclosed below. Further, the KPIs herein have been certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants, by their certificate dated September 02, 2025.

A list of financial KPIs as certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants by way of their certificate dated September 02, is set out below for the indicated years:

(₹ in million, unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(1)]	₹	1,588.75	1,080.87	699.11
Revenue CAGR (Fiscal 2023 to 2025)[(2)]	%			50.75
EBITDA[(3)]	₹	804.57	647.39	298.81
EBITDA Margin (%)[(4)]	%	50.64	59.90	42.74
Restated Profit/ (Loss) for the year[(5)]	₹	17.73	4.37	(128.30)
Restated Profit/ (Loss) for the year as a % of total Income[(6)]	%	1.00	0.39	(17.98)
Total Equity[(7)]	₹	547.86	287.88	12.22
Capital Employed[(8)]	₹	1,820.96	1,292.95	338.79
Total Assets[(9)]	₹	5,403.76	4,110.89	2,824.22
ROCE(%)[(10)]	%	25.95	17.31	3.65
Debt / Equity [(11)]	times	2.39	3.51	27.17
Operational Cities[(12)]	Number	11	11	9
Operational Centers[(13)]	Number	26	25	17
Operational Super Built-up Area [(14)]	Million square feet	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers[(15)]	Number	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers[(16)]	Number	12,054	10,422	8,218
Occupancy rate in Operational Centers (%)[(17)]	%	87.61	83.09	80.85

Notes:

1. *Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information*;
2. *Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR*;
3. *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income*;
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*;
5. *Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information*;
6. *Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income*;
7. *Total Equity is calculated as total Net worth excluding non-controlling interest*;
8. *Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents*;
9. *Total Assets means sum for non- current and current assets of our Company*;
10. *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income*;
11. *Debt to Equity Ratio is calculated as total borrowings divided by total net worth*;
12. *Operational Cities refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers*;
13. *Operational Centers refer to centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;*
14. *Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers*;
15. *Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers*;
16. *Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers*;

17. *Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see the sections"*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 215 and 359, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, atleast 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 Issue as per the disclosure made in the Objects of the Issue 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 Operations	Revenue from operations is used by the 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.
Revenue CAGR (Fiscal 2023 to 2025)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is EBITDA divided by Revenue from Operations.
Restated Profit/ (Loss) for the year	It is an indicator of the overall profitability and financial performance of our business.
Restated Profit/ (Loss) for the year as a % of total Income	Restated profit / (loss) for the years as percentage of total income is calculated as restated loss for the years divided by total income
Total Equity	It assesses the shareholder's funds
Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Total Assets	Total Assets refers to the sum of all the assets of our Company and is deployed in the business to generate economic benefit for all the stakeholders as per the Restated Consolidated Financial Information.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt / Equity	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
Operational Cities	Operational Cities indicates the total number of cities in which the Company have geographic presence via Centers that are operational
Operational Centers	Operational Centers refers to the total number of individual operational Centers forwhich the Company have signed contracts with the space owners and the Centers are ready for clients to start availing our Company's services.
Operational Super Built-up Area (million square feet)	Operational Super Built-up Area indicates the total area of Centers for which the Company have signed contracts with the space owners
Number of Capacity Seats in Operational Centers	Capacity seats is the maximum number of Seats available across all the Company's Operational Centers
Number of Occupied Seats in Operational Centers	Total number of Seats contracted in Company's Operational Centers.
Occupancy rate in Operational Centers (%)	The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers

Comparison of financial KPIs of our Company and our listed peers

Set forth below is a comparison of our KPIs with our listed peer group company:

(₹ in million unless otherwise specified)

Key Performance Indicators	Unit	Dev Accelerator Limited			Awfis Space Solutions Ltd.			Smartworks Coworking Spaces Limited			Indiqube Spaces Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs													
Revenue from Operations(1)	₹	1,588.75	1,080.87	699.11	12,075.35	8,488.19	5,452.82	13,740.56	10,393.64	7,113.92	10,592.86	8,305.73	5,797.38
Revenue CAGR (Fiscal 2023 to 2025)(2)	%			50.75			48.81			38.98			35.17
EBITDA(3)	₹	804.57	647.39	298.81	4,274.80	2,454.10	1,555.58	8,572.64	6,596.70	4,239.98	6,165.42	2,263.36	2,366.90
EBITDA Margin (%)(4)	%	50.64	59.90	42.74	35.40	28.91	28.53	62.39	63.47	59.60	58.20	27.25	40.83
Restated Profit/ (Loss) for the year(5)	₹	17.73	4.37	(128.30)	678.70	(175.67)	(466.37)	(631.79)	(499.57)	(1,010.46)	(1,396.17)	(3,415.08)	(1,981.09)
Restated Profit/ (Loss) for the year as a % of total Income(6)	%	1.00	0.39	(17.98)	5.38	(2.01)	(8.24)	(4.48)	(4.49)	(13.58)	(12.66)	(39.36)	(32.95)
Total Equity(7)	₹	547.86	287.88	12.22	4,592.19	2,514.31	1,693.64	1,078.81	500.07	314.66	(31.11)	1,306.33	(3,081.01)
Capital Employed(8)	₹	1,820.96	1,292.95	338.79	4,009.07	2,787.26	1,621.87	4,367.21	4,249.81	3,445.13	2,133.26	2,942.00	3,045.99
Total Assets(9)	₹	5,403.76	4,110.89	2,824.22	25,069.84	13,980.79	9,306.05	46,508.54	41,470.84	44,735.03	46,851.23	36,679.13	29,693.17
ROCE(10)	%	25.95	17.31	3.65	51.09	27.05	16.08	58.82	61.34	29.15	81.12	(43.79)	(13.11)
Debt / Equity(11)	times	2.39	3.51	27.17	0.05	0.13	0.06	3.69	8.55	16.38	(71.51)	1.26	(2.02)
Operational KPIs													
Operational Cities(12)	Number	11	11	9	18	17	16	15	13	12	14.00	12.00	10.00
Operational Centers(13)	Number	26	25	17	208	160	119	46.00	39.00	39	105.00	85.00	70.00
Operational Super Built-up Area (14)	Million square feet	0.84	0.81	0.63	6.90	4.80	3.5	8.99	8.00	6.16	6.26	5.33	4.25
Number of	Number	13,759	12,543	10,165	1,34,121	95,030	68,203	1,83,613	1,63,022	1,37,564	1,39,183	1,18,530	94,410

Key Performance Indicators	Unit	Dev Accelerator Limited			Awfis Space Solutions Ltd.			Smartworks Coworking Spaces Limited			Indiqube Spaces Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity Seats in Operational Centers(15)													
Number of Occupied Seats in Operational Centers(16)	Number	12,054	10,422	8,218	1,11,378	67,414	51,140	1,52,619	1,30,047	1,05,568	1,18,467	95,076	79,002
Occupancy rate in Operational Centers (%)(17)	%	87.61	83.09	80.85	83.04	70.94	74.98	83.12	79.77	76.74	85.12	80.21	83.68

NA indicates Not Available

Source: All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the year ended March 31, 2025, prospectus and investor presentations of the company submitted to stock exchanges and at the listing of the Initial Public Offering (IPO) with SEBI.

Notes:

1. *Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information;*
2. *Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR;*
3. *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;*
5. *Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information;*
6. *Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income;*
7. *Total Equity is calculated as total Net worth excluding non-controlling interest;*
8. *Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents;*
9. *Total Assets means sum for non- current and current assets of our Company;*
10. *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income;*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total net worth;*
12. *Operational Cities refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;*
13. *Operational Centers refer to Centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;*
14. *Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers;*
15. *Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers;*
16. *Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers;*
17. *Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.*

VIII. Weighted average cost of acquisition

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

Details of the Equity Shares or convertible securities during the 18 months preceding the date of filing of this 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-Issue 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	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security* (₹)	Reason / Nature ofallotment	Nature of consideration	Total Consideration(₹ in million)
August 23, 2024	162,180	2	46.38	Private Placement	Cash	7.52
August 23, 2024	45,050	2	46.38	Private Placement	Cash	2.09
August 23, 2024	702,780	2	46.38	Private Placement	Cash	32.60
August 23, 2024	540,600	2	46.38	Private Placement	Cash	25.07
August 23, 2024	22,525	2	46.38	Private Placement	Cash	1.04
August 23, 2024	432,480	2	46.38	Private Placement	Cash	20.06
August 23, 2024	130,645	2	46.38	Private Placement	Cash	6.06
August 23, 2024	54,060	2	46.38	Private Placement	Cash	2.51
September 10, 2024	1,356,005	2	46.38	Private Placement	Cash	62.89
September 10, 2024	31,535	2	46.38	Private Placement	Cash	1.46
Total	**3,477,860**					**161.31**
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per specified security)						**46.38**

**The same is after effect for bonus and split*

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, or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) *Weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (₹ per specified security)	Floor price*(i.e. ₹ 56)	Cap price*(i.e. ₹ 61)
Weighted average cost of acquisition of primary issuance	46.38	1.21 times	1.32 times
Weighted average cost of acquisition of secondary issuance	NA	NA	NA

As certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants, by their certificate dated September 03, 2025.

Explanation for Cap Price being 1.32 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

1. Our revenue from operations grew at a CAGR of 50.75% from ₹ 699.11 million in Fiscal 2023 to ₹ 1,588.75 million in Fiscal 2025.
2. We are led by our Promoters, namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani and Rushit Shardulkumar Shah, who have been associated with our Company since its incorporation, having a cumulative experience of over 21 years in the flexible workspace sector.
3. We maintain consistently high occupancy rates across all Centers, driven by the quality of services and the strategic location of office spaces. Our occupancy rates as of May 31, 2025 and for Fiscals 2025, 2024, 2023 were 87.19% and 87.61%, 83.09%, 80.85%, respectively.
4. Our Operational Centers, Operational seats and Operational Super Built-Up Area grew at a CAGR of 23.67%, 16.34% and 15.24%, respectively, between March 31, 2023 to March 31, 2025.

Explanation for Cap Price being 1.32 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

1. We are one of the largest flex space operators in terms of operational flex stock in Tier 2 markets (Source: JLL report).
2. The flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 74.0 mn sq ft in 2024, with a CAGR of 26%. (Source: JLL report).

The Issue Price of ₹ [●] will be determined by our Company, in consultation with the BRLM, 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 43, 215, 359 and 284, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.