

| Name of the Issue: Smartworks Coworking Spaces Limited | | Last updated on | | 15-Aug-25 |
|--|--|-----------------|--------------------------|-----------|
| 1 | Type of Issue | | Initial Public offer | |
| 2 | Offer Size (Rs. Mn) | | 5,825.55 | |
| | Fresh Issue Size (Rs. Mn) | | 4,450.00 | |
| | Offer for Sale (Rs Mn) | | 1,375.55 | |
| | *Source: Prospectus for the offer dated July 14, 2025 | | | |
| 3 | Grade of issue along with name of the rating agency | | | |
| | Name | NA | | |
| | Grade | NA | | |
| 4 | Subscription Level (Number of times) | | 10.16 | |
| | * excluding Eligible employee reservation and after removing technical rejections, multiple or duplicate Bids and Bids not banked/returned | | | |
| | Source: Post Offer Report dated July 22, 2025 | | | |
| 5 | QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges | | | |
| | Particulars | | % | |
| | (i) On Allotment in the offer ⁽¹⁾ | | 20.02% | |
| | (ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended September 30, 2025) * | | Not Available | |
| | (iii) at the end of 1st FY (March 31, 2026)* | | Not Available | |
| | (iv) at the end of 2nd FY (March 31, 2027)* | | Not Available | |
| | (v) at the end of 3rd FY (March 31, 2028)* | | Not Available | |
| | *QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed. | | | |
| | (1) Source: Post offer report dated July 22, 2025 and BSE website | | | |
| 6 | Financials of the issuer | | | |
| | Parameters | | (Rs. in Mn) | |
| | 1st FY (March 31, 2026)* | | 2nd FY (March 31, 2027)* | |
| | | | 3rd FY (March 31, 2028)* | |
| | Income from operations | | Not Available | |
| | Net Profit for the period | | Not Available | |
| | Paid-up equity share capital | | Not Available | |
| | Reserves excluding revaluation reserves | | Not Available | |
| | *Financials not available as reporting for the relevant years has not been completed. | | | |
| 7 | Trading Status | | | |
| | The equity shares of Smartworks Coworking Spaces Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges") | | | |
| | The equity shares have not been suspended or delisted. | | | |
| | Particulars | | Status | |
| | (i) at the end of 1st FY (March 31, 2026)* | | Not Available | |
| | (ii) at the end of 2nd FY (March 31, 2027)* | | Not Available | |
| | (iii) at the end of 3rd FY (March 31, 2028)* | | Not Available | |
| | * Trading status not disclosed as the relevant fiscal years have not been completed. | | | |
| 8 | Change in Directors of Issuer from the disclosures in the offer document [#] | | | |
| | Particulars | | Name of Director | |
| | | | Appointed/Resigned | |
| | (i) at the end of 1st FY (March 31, 2026)* | | NA | |
| | (ii) at the end of 2nd FY (March 31, 2027)* | | NA | |
| | (iii) at the end of 3rd FY (March 31, 2028)* | | NA | |
| | * Relevant fiscal years have not been completed. | | | |
| | # Source - Stock Exchange website | | | |
| 9 | Status of implementation of project/ commencement of commercial production | | | |
| | (i) as disclosed in the offer document | | Not applicable* | |
| | (ii) Actual implementation | | Not applicable* | |
| | (iii) Reasons for delay in implementation, if any | | Not applicable* | |
| | * Company did not undertake any implementation of project hence the same is not applicable | | | |

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

| Particulars | Amount proposed to be funded from Net Proceeds (in Rs. million)* | Estimated Deployment (Financial Year 2026) | Estimated Deployment (Financial Year 2027) |
|---|--|--|--|
| Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company | 1,140.00 | 1,140.00 | - |
| Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres | 2,258.40 | 1,750.00 | 508.40 |
| General corporate purposes | 566.32 | 566.32 | |
| Total Net Proceeds | 3,964.72 | 3,456.32 | 508.40 |

*Source: Prospectus for the offer dated July 14, 2025

(ii) Actual utilization

| Particulars | Amount proposed to be funded from Net Proceeds | Amount Deployed/Utilized as at * |
|---|--|----------------------------------|
| Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company | 1,140.00 | |
| Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres | 2,258.40 | |
| General corporate purposes | 566.32 | |
| Total Net Proceeds | 3,964.72 | - |

(iii) Reasons for deviation, if any Nil*

* Report issued by Monitoring agent dated

11 Comments of monitoring agency, if applicable

| | |
|--|------|
| (i) Comments on use of funds | Nil* |
| (ii) Comments on deviations, if any, in the use of proceeds of the Issue from the | |
| (iii) Any other reservations expressed by the monitoring agency about the end use of funds | |

* Report issued by Monitoring agent dated

| <div> <div>12 Pricing Data</div> <div> <div>Designated Stock Exchange</div> <div>Offer Price (Rs.)</div> <div>Listing Date</div> </div> <div> <div>NSE</div> <div>740.00</div> <div>17-Jul-25</div> </div> </div> | | | | | | |
|---|---|---|---|---|----------------------|---------------------|
| Price parameters | At close of listing day (July 17, 2025) | Close of 30th calendar day from listing day ⁽²⁾ (August 15, 2025) | Close of 90th calendar day from listing day ⁽³⁾ (October 14, 2025) | As at the end of the 1st FY after the listing of the issue (31st March, 2026) ⁽¹⁾⁽⁴⁾ | | |
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on NSE ⁽⁵⁾ | 445.05 | 455.00 | Not Available | Not Available | Not Available | Not Available |
| Nifty ⁽⁵⁾ | 25,111.45 | 24,631.30 | Not Available | Not Available | Not Available | Not Available |
| Sectoral Index ⁽⁶⁾ | Not comparable to any of the available sectoral indices | | | Not comparable to any of the available sectoral indices | | |
| Price parameters | As at the end of the 2nd FY after the listing of the issue (31st March, 2027) ⁽¹⁾⁽⁴⁾ | | | As at the end of the 3rd FY after the listing of the issue (31st March, 2028) ⁽¹⁾⁽⁴⁾ | | |
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on NSE ⁽⁵⁾ | NA | NA | NA | NA | NA | NA |
| Nifty ⁽⁵⁾ | NA | NA | NA | NA | NA | NA |
| Sectoral Index ⁽⁶⁾ | Not comparable to any of the available sectoral indices | | | Not comparable to any of the available sectoral indices | | |

**Source: NSE website*
(1) The pricing data is not disclosed as the relevant fiscal years have not been completed
(2) 30th calendar day is taken as listing date plus 29 calendar days
(3) 90th calendar day is taken as listing date plus 89 calendar days
(4) High and Low based on intra day prices
(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
(6) Comparable Sectoral index is not available

| 13 Basis for Offer Price | | | | | |
|--|---|---|--|---|---------------|
| Accounting ratio | As disclosed in the offer document ⁽¹⁾ | At the end of 1st FY (March 31, 2026) ⁽²⁾ | At the end of 2nd FY (March 31, 2027) ⁽³⁾ | At the end of 3rd FY (March 31, 2028) ⁽³⁾ | |
| EPS (₹) | Issuer: | | | | |
| | Consolidated (Basic) | -6.18 | Not Available | Not Available | Not Available |
| | Consolidated (Diluted) | -6.18 | Not Available | Not Available | Not Available |
| | Peer Group: | | | | |
| | Awfis Space Solutions Limited (Basic) | 9.75 | Not Available | Not Available | Not Available |
| | Awfis Space Solutions Limited (Diluted) | 9.67 | | | |
| | Industry Avg: | 1.75 | Not Available | Not Available | Not Available |
| Price to Earnings Ratio (P/E) | Issuer: | | | | |
| | Consolidated | N.A | Not Available | Not Available | Not Available |
| | Peer Group (Consolidated) | | | | |
| | Awfis Space Solutions Limited | 63.18 | Not Available | Not Available | Not Available |
| Return on Net Worth (%) | Industry Avg: | 63.18 | Not Available | Not Available | Not Available |
| | Issuer: | | | | |
| | Consolidated | -58.76% | Not Available | Not Available | Not Available |
| | Peer Group: (Consolidated) | | | | |
| | Awfis Space Solutions Limited | 14.78% | Not Available | Not Available | Not Available |
| NAV per Equity Share (₹ per share) | Industry Avg: | -21.99% | Not Available | Not Available | Not Available |
| | Issuer: | | | | |
| | Consolidated | 10.55 | Not Available | Not Available | Not Available |
| | Peer Group: (Consolidated) | | | | |
| | Awfis Space Solutions Limited | 65.97 | Not Available | Not Available | Not Available |
| Revenue from operation for Fiscal 2025 (in ₹million) | Industry Avg: | 38.26 | Not Available | Not Available | Not Available |
| | Issuer: | | | | |
| | Consolidated | 13,740.56 | Not Available | Not Available | Not Available |
| | Peer Group: (Consolidated) | | | | |
| | Awfis Space Solutions Limited | 12,075.35 | Not Available | Not Available | Not Available |
| | Industry Avg: | 12,907.96 | Not Available | Not Available | Not Available |

(1)*Source: Prospectus for the offer dated July 14, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

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

(ii) Return on Net Worth (%) = Restated profit/(loss) after tax for the years attributable to the owners of the Company divided by the Net Worth at the end of the year.

(iii) Net asset value per equity share (₹) means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.

Any other material information

| Date | Announcement |
|--------------|--|
| 17 July 2025 | Listing of Equity Shares of Smartworks Coworking Spaces Ltd |
| 17 July 2025 | Closure of Trading Window |
| 17 July 2025 | Announcement under regulation 30(5) of SEBI LODR regulation to authorize KMPs to determine materiality of an event or information and for the purpose of making disclosure to the stock exchange(s) |
| 17 July 2025 | Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information framed under Regulation 8 (1) of SEBI PIT |
| 19 July 2025 | Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025 |
| 22 July 2025 | Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025 |
| 25-07-2025 | Authorization to KMPs for determining the materiality of an event and making disclosures |
| 04-08-2025 | Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025 |
| 06-08-2025 | Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025 |
| 07-08-2025 | Meeting of the Board of Directors of the Company is scheduled on 12/08/2025 ,inter alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, along with the Limited Review Report. |
| 12-08-2025 | Unaudited (Standalone & Consolidated) Financial Results for the quarter ended 30th June, 2025 |
| 14-08-2025 | Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025 |

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

Nothing in this information is intended by JM Financial to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, JM Financial does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither JM Financial nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. JM Financial does not undertake to update the information contained herein except as required by applicable law or regulation.