

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of WeWork India Management Limited (the "Company") dated September 27, 2025 filed with the Registrar of Companies, Karnataka at Bengaluru (the "RHP" or "Red Herring Prospectus") and the Preliminary Offering Memorandum (as defined below). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, the preliminary international wrap dated September 27, 2025 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges") at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of our Company at <http://www.wework.co.in/> and at the website of the BRLMs at [www.jmfi.com](http://www.jmfi.com), [www.icicisecurities.com](http://www.icicisecurities.com), [www.jefferies.com](http://www.jefferies.com), <http://investmentbank.kotak.com> and [www.360.one](http://www.360.one)

**wework**

INDIA

## WEWORK INDIA MANAGEMENT LIMITED

Corporate Identity Number: U74999KA2016PLC093227; Date of Incorporation: May 13, 2016

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
6 <sup>th</sup> Floor, Prestige Central, 36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India	Udayan Shukla <i>Company Secretary and Compliance Officer</i>	E-mail: <a href="mailto:cswwi@wework.co.in">cswwi@wework.co.in</a> Tel: +91 88 8456 4500	<a href="https://wework.co.in/">https://wework.co.in/</a>

### OUR PROMOTERS: JITENDRA MOHANDAS VIRWANI, KARAN VIRWANI AND EMBASSY BUILDCON LLP

#### DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIB, NII, RII and Eligible Employees			
					QIBs	NIIs	RIIs	Employee Reservation Portion
Offer for Sale	Not applicable	Up to 46,296,296 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	Up to 46,296,296 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as our Company does not fulfil requirements under Regulations 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations of having net tangible assets of at least ₹30.00 million, in each of the preceding three financial years and a net worth of at least ₹10.00 million in each of the preceding three financial years, respectively. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 502 of the RHP. For details in relation to share allocation and reservation among QIBs, NIIs, RIIs and Eligible Employees see "Offer Structure" on page 529 of the RHP.	Not less than 75% of the Net Offer size shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation to QIBs and proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors will be available for allocation.	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation	[●]% of the post- Offer paid-up equity share capital of our Company

These Equity Shares are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") together with BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

#### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type	Number of Equity Shares Offered (₹ in million)	Weighted Average Cost of acquisition per Equity Share bearing Face Value of ₹ 10 each (In ₹) <sup>A</sup>
Embassy Buildcon LLP	Promoter Selling Shareholder	Up to 35,402,790 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	161.83
1 Ariel Way Tenant Limited	Investor Selling Shareholder	Up to 10,893,506 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	65.88

<sup>A</sup>On a fully diluted basis, as certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of their certificate dated September 27, 2025.

For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 156 of the RHP.

#### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ 615 per Equity Share to ₹ 648 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	23 Equity Shares and in multiples of 23 Equity Shares thereafter
Bid/Offer Opens On <sup>(1)</sup>	Friday, October 3, 2025
Bid/ Offer Closes On <sup>(2) (3)</sup>	Tuesday, October 7, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 8, 2025
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, October 9, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or about Thursday, October 9, 2025
Commencement of trading of the Equity Shares	On or about Friday, October 10, 2025

\* For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 156 of the RHP.

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

### WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BEARING FACE VALUE OF ₹ 10 TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition per Equity Share bearing face value ₹ 10 each (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price per Equity Share bearing face value ₹ 10 each: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	81.52	7.95	0 - 945.49
Last eighteen months preceding the date of the Red Herring Prospectus	81.24	7.98	0 - 945.49
Last three years preceding the date of the Red Herring Prospectus	92.57	7.00	0 - 945.49

The above details have been certified by S P Rajesh & Co., Chartered Accountants (FRN No. 018969S), by way of certificate dated September 27, 2025.

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

#Weighted average price of Equity Shares is calculated after inclusion of the entire bonus shares issued instead of only those bonus shares which are proportional to the actual Equity Shares acquired during the respective period for calculation of the number of Equity shares.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities law in the United States and, unless so registered, 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 being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price each (as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Offer Price” on page 156 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

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 offered in the Offer 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 45 of the RHP.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks underwriters (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and the website of Book Running Lead Managers at i.e., JM Financial Limited at [www.jmfi.com](http://www.jmfi.com), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com), Kotak Mahindra Capital Company Limited at <http://investmentbank.kotak.com> and 360 ONE WAM Limited at [www.360.one](http://www.360.one)

### PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Urban Company Limited <sup>12</sup>	JM, KOTAK	Not Applicable	Not Applicable	Not Applicable
2	Vikram Solar Limited <sup>1</sup>	JM	Not Applicable	Not Applicable	Not Applicable
3	JSW Cement Limited <sup>1</sup>	JM, Jefferies, KOTAK	1.17% [1.96%]	Not Applicable	Not Applicable
4	Brigade Hotel Ventures Limited <sup>11</sup>	JM	-3.22% [-1.38%]	Not Applicable	Not Applicable
5	GNG Electronics Limited <sup>1</sup>	JM	42.55% [-1.42%]	Not Applicable	Not Applicable
6	Indiqube Spaces Limited <sup>17</sup>	JM, I-SEC	-9.64% [-1.42%]	Not Applicable	Not Applicable
7	Anthem Biosciences Limited <sup>19</sup>	JM	43.54% [-0.68%]	Not Applicable	Not Applicable
8	Schloss Bangalore Limited <sup>11</sup>	I-SEC, KOTAK	-6.86% [+3.34%]	-8.17% [-1.17%]	NA*
9	Kalpataru Limited <sup>11</sup>	I-SEC	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
10	Travel Food Services Limited <sup>11</sup>	I-SEC, KOTAK	+5.13% [-2.37%]	NA*	NA*
11	Brigade Hotel Ventures Limited <sup>11</sup>	I-SEC	-3.22% [-1.38%]	NA*	NA*
12	Aditya Infotech Limited <sup>11</sup>	I-SEC	+101.14% [+0.27%]	NA*	NA*
13	National Securities Depository Limited <sup>11</sup>	I-SEC	+54.48% [+0.22%]	NA*	NA*
14	HDB Financial Services Limited <sup>11</sup>	Jefferies	+2.51% [-2.69%]	NA	NA
15	Aegis Vopak Terminals Limited <sup>11</sup>	Jefferies	+3.74% [+2.86%]	+5.09% [-1.92%]	NA
16	Belfrise Industries Limited <sup>11</sup>	Jefferies	+14.08% [+3.22%]	+58.30% [+0.87%]	NA
17	Dr. Agarwal's Healthcare Limited <sup>11</sup>	Jefferies	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
18	Inventus Knowledge Solutions Limited <sup>11</sup>	Jefferies	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
19	Vishal Mega Mart Limited <sup>11</sup>	Jefferies	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]
20	Bluestone Jewellery and Lifestyle Limited	KOTAK	15.13% [1.03%]	Not applicable	Not applicable
21	Smartworks Coworking Spaces Limited	KOTAK	11.79% [-1.91%]	Not applicable	Not applicable
22	Hexaware Technologies Limited	KOTAK	3.45% [1.12%]	5.16% [8.78%]	1.31% [7.41%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

# BSE as Designated Stock Exchange

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\*NSE as Designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the designated stock exchange.
2. Change in closing price over the issue/offer price as disclosed on designated stock exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of ₹ 22 per equity share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of ₹ 38 per equity share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of ₹ 50 per equity share was offered to eligible employees bidding in the employee reservation portion.
10. A discount of ₹ 37 per equity share was offered to eligible employees bidding in the employee reservation portion.
11. A discount of ₹ 3 per equity share was offered to eligible employees bidding in the employee reservation portion.
12. A discount of ₹ 9 per equity share was offered to eligible employees bidding in the employee reservation portion.

For further details, please refer to "Other Regulatory and Statutory Disclosures – Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)" on page 513 of the RHP.

## BOOK RUNNING LECAD MANAGERS

<b>JM Financial Limited</b> <b>Tel:</b> +91 22 6630 3030 / 3262 <b>E-mail:</b> WeWork ipo@jmfl.com <b>Investor grievance email:</b> grievance.ibd@jmfl.com	<b>ICICI Securities Limited</b> <b>Tel:</b> + 91 22 6807 7100 <b>E-mail:</b> wework.ipo@icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com	<b>Jefferies India Private Limited</b> <b>Tel:</b> + 91 22 4356 6000 <b>E-mail:</b> WeWork.IPO@jefferies.com <b>Investor grievance e-mail:</b> jpi.grievance@jefferies.com	<b>Kotak Mahindra Capital Company Limited</b> <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> Wework.ipo@kotak.com <b>Investor grievance e-mail:</b> kmccredressal@kotak.com	<b>360 ONE WAM Limited</b> <b>Tel:</b> + 91 22 4876 5600 <b>E-mail:</b> WeWork.IPO@360.One <b>Investor grievance e-mail:</b> secretarial@360.one
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<b>Name of Syndicate Members</b>	JM Financial Services Limited, Kotak Securities Limited
<b>Name of Registrar to the Offer</b>	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) <b>Tel:</b> +91 810 811 4949; <b>Email:</b> weworkindia.ipo@in.mpms.mufg.com; <b>Investor Grievance ID:</b> weworkindia.ipo@in.mpms.mufg.com
<b>Name of Statutory Auditor</b>	S. R. Batliboi & Associates LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.
<b>Name of Debenture Trustee</b>	As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.
<b>Self Certified Syndicate Banks or SCSB(s)</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or at such other websites as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) For further details, see section titled "Offer Procedure" beginning at page 535 of the RHP.
<b>Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, and updated from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> respectively as updated from time to time. For further details, see "Offer Procedure" beginning on page 535 of the RHP.

## PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual/ Corporate	Experience and Educational, Qualification
1	Jitendra Mohandas Virwani	Individual	He is the Chairman and Non-executive Director of our Board. He is a fellow of the Royal Institution of Chartered Surveyors. He is the chairman and managing director of the Embassy group of companies, including Embassy Property Developments Private Limited with over 28 years of experience in the real estate and property development sector. He is also a member of the Equestrian Federation of India.
2	Karan Virwani	Individual	He is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in business administration from the University of Kent. He is responsible for overseeing critical operation and growth-oriented functions of our Company. He started his career with Lounge Hospitality LLP, a startup venture that owns and operates premium restaurants, manages residential club houses and outdoor catering in India and went on to working in the Chairman's Office at Embassy Property Developments Private Limited. He has over 10 years of experience in the real estate and property development sector. He has been recognised in Forbes 30 Under 30 Asia List 2019, GOs Most Influential Young Indians 2018 and BWs Best CEO of a Flex Space and as Entrepreneur of the Year by ET Business Awards 2025.
3	Embassy Buildcon LLP	Corporate	Embassy Buildcon LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru on April 21, 2016.

For details in respect of our Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 337 of the RHP.



## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** Launched in 2017, we are, according to the CBRE Report, a leading premium flexible workspace operator in India, and have been the largest operator by total revenue in the past three Fiscals. According to the CBRE Report, we have played a significant role in the growth of the flexible workspace sector in India and been a key contributor for the evolution of flexible workspace products and services<sup>(1)</sup> According to the CBRE Report, we have established multi-asset relationships with various prominent developers across major Tier 1 cities. We lease primarily Grade A office space from such developers and, according to the CBRE Report, we design, build, and operate them as flexible workspaces as per global standards.

<sup>(2)</sup>According to the CBRE Report, WeWork India has progressively offered various products/solutions in the Indian flex market, with some key offerings including Private Offices, Office Suite, Serviced Floors, Managed Office (2017); WeWork All Access - membership offering access to WeWork centres globally, WeWork Labs – platform for start-ups (2018); Events & Hospitality Services (2019); WeWork On Demand (Pay-per-use workspace offering, 2020); Virtual Office, WeWork Business Solutions – services across HR, admin, IT, hardware, branding, marketing, etc. (2021); WeWork Workplace – software for managing workspace operations and rostering (2024).

**Product/service offering:** We provide flexible, high-quality workspaces to our customers (who we refer to as members) which include companies of all sizes: large enterprises, small and mid-size businesses, startups, as well as individuals. As at June 30, 2025, our portfolio comprised 114,077 desks across 68 Operational Centres with an aggregate Leasable Area for Operational Centres of 7.67 million square feet.

**Revenue segmentation by product/service offering:** The group is primarily engaged in the business of managed workspace provider and provision for allied services which falls within a single reportable segment as the board of directors being the Chief Operating Decision Maker of the holding company views the entire business activities as managed workspace provider. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the operations of the group are domiciled in India and therefore there are no reportable geographical segment.

**Geographies served:** We operate in India's key office markets – Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai.

**Revenue segmentation by geographies:** The following tables set forth details of the Net Membership Fees derived from our members in our Core Operations by city for the periods/years and as at the dates indicated:

City	As at and for the Fiscal year ended March 31,								
	2025			2024			2023		
	No. of Members in our Core Operations <sup>(2)</sup>	Net Membership Fees (₹ million)	% of total Net Membership Fees (%)	No. of Members in our Core Operations <sup>(2)</sup>	Net Membership Fees (₹ million)	% of total Net Membership Fees (%)	No. of Members in our Core Operations <sup>(2)</sup>	Net Membership Fees (₹ million)	% of total Net Membership Fees (%)
Bengaluru	37,187	7,775.89	46.11%	29,479	6,001.65	41.13%	24,364	4,614.65	40.34%
Mumbai	12,305	4,035.77	23.93%	16,774	4,037.37	27.67%	17,068	3,512.53	30.71%
Other cities <sup>(1)</sup>	29,292	5,052.15	29.96%	22,243	4,552.06	31.20%	17,953	3,312.39	28.96%
<b>Total</b>	<b>78,784</b>	<b>16,863.81</b>	<b>100.00%</b>	<b>68,496</b>	<b>14,591.08</b>	<b>100.00%</b>	<b>59,385</b>	<b>11,439.57</b>	<b>100.00%</b>

City	As at and for the three months ended June 30,					
	2025			2024		
	No. of Members in our Core Operations <sup>(2)</sup>	Net Membership Fees (₹ million)	% of total Net Membership Fees (%)	No. of Members in our Core Operations <sup>(2)</sup>	Net Membership Fees (₹ million)	% of total Net Membership Fees (%)
Bengaluru	37,841	2,197.21	47.72%	29,386	1,737.87	43.39%
Mumbai	12,357	853.00	18.53%	17,036	1,066.74	26.63%
Other cities <sup>(1)</sup>	31,508	1,554.15	33.75%	21,751	1,200.93	29.98%
<b>Total</b>	<b>81,706</b>	<b>4,604.36</b>	<b>100.00%</b>	<b>68,173</b>	<b>4,005.54</b>	<b>100.00%</b>

Notes:

(1) Other cities comprises Gurugram, Pune, Hyderabad, Delhi, Noida and Chennai.

(2) The number of members in our Core Operations excludes Members of our Digital Operations and members in our Facility Management and/or Fit-out rentals Operations.

### Key Performance Indicators ("KPI") :

		Our Company					
KPIs	Units	As at and for the three months ended		As at and for the Fiscal			
		June 30, 2025	June 30, 2024	2025	2024	2023	
Total income <sup>(1)</sup>	₹ in million	5,457.13	4,612.85	20,240.01	17,371.64	14,227.74	
Total income growth <sup>(2)</sup>	%	18.30%	NA	16.51%	22.10%	NA	
Revenue from Operations	₹ in million	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18	
Revenue from Operation growth <sup>(3)</sup>	%	19.32%	NA	17.06%	26.67%	NA	
EBITDA <sup>(4)</sup>	₹ in million	3,354.19	2,831.24	12,359.51	10,437.91	7,956.10	
EBITDA margin <sup>(5)</sup>	%	62.66%	63.11%	63.41%	62.69%	60.52%	
Adjusted EBITDA <sup>(6)</sup>	₹ in million	966.10	972.29	4,212.55	3,397.47	1,912.90	
Adjusted EBITDA margin <sup>(7)</sup>	%	18.05%	21.67%	21.61%	20.40%	14.55%	
Profit/ (loss) for the period/year	₹ in million	(141.47)	(291.72)	1,281.85	(1,357.73)	(1,468.10)	
Profit/ (loss) for the period/year as a percentage of Total income <sup>(8)</sup>	%	(2.59%)	(6.32%)	6.33%	(7.82%)	(10.32%)	
Total Equity	₹ in million	1,896.82	(4,645.98)	2,004.59	(4,376.45)	(2,923.69)	
Total Assets	₹ in million	53,570.53	44,704.38	53,916.72	44,827.61	44,140.17	
Net Debt <sup>(9)</sup>	₹ in million	2,972.69	4,694.09	2,153.33	3,928.17	3,391.03	
Adjusted Capital Employed <sup>(10)</sup>	₹ in million	12,080.22	7,219.44	11,226.44	6,286.20	6,309.28	
Return on Adjusted Capital Employed <sup>(11)</sup>	%	31.99%*	53.87%*	37.52%	54.05%	30.32%	
Cities <sup>(12)</sup>	Number	8	8	8	7	6	
Total Centers <sup>(13)</sup>	Number	70	61	68	56	43	
Total Leasable Area <sup>(14)</sup>	Msf	8.09	6.93	7.83	6.71	5.54	
Total Desks Capacity in all Centres <sup>(15)</sup>	Number	121,677	101,712	117,495	98,310	78,894	
Operational Centres <sup>(16)</sup>	Number	68	56	65	53	43	
Leasable Area for Operational Centres <sup>(17)</sup>	Msf	7.67	6.46	7.40	6.33	5.54	
Desks Capacity in Operational Centres <sup>(18)</sup>	Number	1,14,077	92,033	1,09,572	89,154	74,240	
Occupied Desks in Operational Centres <sup>(19)</sup>	Number	87,247	73,088	84,139	73,139	62,200	
Occupancy Rate in Operational Centres <sup>(20)</sup>	%	76.48%	79.42%	76.79%	82.04%	83.78%	
Occupancy Rate in Mature Centres <sup>(21)</sup>	%	81.23%	83.59%	80.69%	85.55%	88.18%	

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Our Company						
KPIs	Units	As at and for the three months ended		As at and for the Fiscal		
		June 30, 2025	June 30, 2024	2025	2024	2023
Number of Clients <sup>(22)</sup>	Number	2,215	2,125	2,198	2,273	2,315
Renewal Rate <sup>(23)</sup>	%	70.13%	72.22%	74.66%	75.97%	79.24%
Net Average Revenue per Member / Billed Desk (ARPM) <sup>(24)</sup>	₹	19,085	19,744	19,842	19,015	17,096
Revenue to Rent Multiple <sup>(25)</sup>	Number	2.61	2.67	2.68	2.63	2.36

\* Annualized

For further details, please see "Basis for Offer Price" and "Our Business" on page 156 and page 253 of the RHP respectively

**Client Profile or Industries Served:** India's organized commercial office stock stood at an estimated 883 Mn sq. ft. as at March 31, 2025. India is one of the leading office markets in Asia in terms of total office stock. It is concentrated in the top 9 cities comprising of Bengaluru, Mumbai Metropolitan Region ("MMR"), Hyderabad, Gurugram, Chennai, Pune, Noida, Kolkata, and Delhi in order of the size of the market. (Source: CBRE). For details, see "Industry Overview" on page 181 of the RHP

**Revenue segmentation in terms of top 5/10 clients or Industries:** The following table sets forth the Net Membership Fee contribution of our top Client and top 10 Clients for the periods/ years indicated. (₹ in million, except percentages)

Member	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees
Top Client	345.38	7.50%	351.02	8.76%	1,396.42	8.28%	1,023.35	7.01%	738.75	6.46%
Top 10 Clients	1,065.88	23.15%	1,056.93	26.39%	4,048.19	24.01%	3,633.11	24.90%	2,869.65	25.09%

**Intellectual Property, if any:** As at June 30, 2025, we do not own any registered intellectual property rights. As the exclusive licensee of the WeWork Brand in India, we use WeWork Global's brand and intellectual property rights, such as the trade name, logo and trademark, which are licensed to us through the OMA on a non-transferable and exclusive rights basis to use in connection with the operation of WeWork locations in India

**Market Share:** Launched in 2017, we are, according to the CBRE Report, a leading premium flexible workspace operator in India, and have been the largest operator by total revenue in the past three Fiscals. According to the CBRE Report, we have played a significant role in the growth of the flexible workspace sector in India and been a key contributor for the evolution of flexible workspace products and services.

**Manufacturing plant, if any:** Not applicable

**Employee Strength:** As at June 30, 2025, we had 583 permanent employees (including 26 employees of our subsidiaries).

## BOARD OF DIRECTORS

Name	Designation	Experience and Educational Qualification	Other directorships
<b>Jitendra Mohandas Virwani</b>	Chairman and Non-executive Director	He is a fellow of the Royal Institution of Chartered Surveyors. He is the chairman and managing director of the Embassy group of companies, including Embassy Property Developments Private Limited with over 28 years of experience in the real estate and property development sector. He is also a member of the Equestrian Federation of India	<p><i>Indian companies</i></p> <ul style="list-style-type: none"> <li>Embassy Developments Limited (formerly known as Equinox India Developments Limited)</li> <li>Embassy Knowledge Infrastructure Projects Private Limited</li> <li>Embassy Office Parks Management Services Private Limited</li> <li>Embassy Property Developments Private Limited</li> <li>Embassy Services Private Limited</li> <li>Embassy Shelters Private Limited</li> <li>Golfinks Software Park Private Limited</li> <li>JV Holding Private Limited</li> <li>Pune-Dynasty Projects Private Limited</li> <li>Unitech Limited</li> <li>Vikas Telecom Private Limited</li> <li>Wildflower Estate and Resorts Private Limited</li> </ul> <p><i>Foreign companies</i></p> <ul style="list-style-type: none"> <li>Embassy Group International</li> <li>Embassy Group International (Singapore) Private Limited</li> <li>Embassy Techzone Beograd DOO</li> <li>Worldcrown Limited</li> </ul>
<b>Karan Virwani</b>	Managing Director and Chief Executive Officer	He holds a bachelor's degree in business administration from the University of Kent. He is responsible for overseeing critical operation and growth-oriented functions of our Company. He started his career with Lounge Hospitality LLP, a startup venture that owns and operates premium restaurants, manages residential club houses and outdoor catering in India and went on to working in the Chairman's Office at Embassy Property Developments Private Limited. He has over 10 years of experience in the real estate and property development sector. He has been recognised in Forbes 30 Under 30 Asia List 2019, GQs Most Influential Young Indians 2018 and BWs Best CEO of a Flex Space and as Entrepreneur of the Year by ET Business Awards 2025.	<p><i>Indian companies</i></p> <ul style="list-style-type: none"> <li>Embassy Services Private Limited</li> <li>Embassy Shelters Private Limited</li> <li>Embassy Property Developments Private limited</li> <li>Envoi Online Academy Private Limited (formerly known as Envoi Online Academy Foundation)</li> <li>Golf Link-Embassy Business Park Management Services Private Limited</li> <li>G.V Properties Private Limited</li> <li>JV Holding Private Limited</li> <li>Propswitch Private Limited</li> <li>Samsara Finance Private Limited</li> <li>Stonehill Education Foundation</li> <li>WW Tech Solutions India Private Limited</li> </ul> <p><i>Foreign companies</i></p> <p>Nil</p>

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Name	Designation	Experience and Educational Qualification	Other directorships
<b>Adnan Mostafa Ahmad</b> <sup>(1)</sup>	Non-executive Nominee Director	He holds a bachelor of arts degree in international studies from Johns Hopkins University, where he graduated as a Fulbright Scholarship award recipient. At present, he is associated with Yardi Systems, Inc. as a senior advisor. Previously, he was associated with Willoughby Capital Holdings, LLC and Roystone Capital Management LP. He has over two years of experience in an advisory capacity.	<i>Indian companies</i> Nil <i>Foreign companies</i> ▪ WeWork Inc. ▪ Palm Rock Holdings, LLC
<b>Manoj Kumar Kohli</b>	Independent Director	He holds a bachelor's degree in commerce (honours) and a master's degree in business administration from the University of Delhi. He has also received a diploma in training and development from the Indian Society for Training and Development and a post-graduate diploma in personnel management from the New Delhi YMCA Institute of Management Studies. He was previously associated with SoftBank Group International as country head and Bharti Enterprises Limited as the managing director. He has been awarded at the NDTV Profit Business Leadership Awards 2009. He has over 23 years of experience in compliance, telecom, investment and strategic operations	<i>Indian companies</i> ▪ Carnation Acreage Private Limited ▪ Ecube Investment Advisors Private Limited ▪ Exicom Tele-Systems Limited ▪ Inbrev Beverages Private Limited ▪ Cemindia Projects Limited (formerly known as ITD Cementation India Limited) ▪ Ola Electric Technologies Private Limited ▪ Ola Electric Mobility Limited ▪ Sunsure Energy Private Limited ▪ Triveni Engineering and Industries Limited ▪ Unicommerce Esolutions Limited ▪ Tonic Media Digital Private Limited <i>Foreign companies</i> Nil
<b>Mahua Acharya</b>	Independent Director	She holds a master's degree from Yale University. She currently serves on the board of directors of Gabriel India Ltd, Emergent Forest Finance Accelerator, USA as chairperson and Exicom Telesystems Limited. She was also previously associated with Convergence Energy Services Limited as managing director and chief executive officer, Brightspark Energy Private Limited as Chief of Staff and Global Green Growth Institute under the grade of assistant director general. She also serves as a member of the Expert Committee on Voluntary Carbon Markets, International Finance Services Centres Authority (IFSCA), Government of India. She has over six years of experience, including as a director and in investment and policy solutions etc.	<i>Indian companies</i> ▪ Exicom Tele-Systems Limited ▪ Gabriel India Limited ▪ International Energy Transition Platform Private Limited <i>Foreign companies</i> ▪ Emergent Forest Finance Accelerator, Inc.
<b>Anupa Rajiv Sahney</b>	Independent Director	She holds a bachelor's degree in arts (honors) in accountancy, finance & economics from the University of Essex. She currently serves on the board of directors of Borosil Limited, Borosil Scientific Limited and Goel Scientific Glass Works Limited. She is a member of the Institute of Chartered Accountants in England & Wales. She is amongst the first directors of Origami Consultants Private Limited and is on the board of advisors of the Balco Medical Centre, a unit of Vedanta Research Foundation. She has over 18 years of experience in finance and consultancy.	<i>Indian companies</i> ▪ Borosil Limited ▪ Borosil Scientific Limited ▪ Goel Scientific Glass Works Limited ▪ Organogami Consultants Private Limited <i>Foreign companies</i> Nil

(1) Nominee of our Investor Selling Shareholder, 1 Ariel Way Tenant Limited. Such right to nominate a non-executive director to the board of directors of the Company is subject to the approval of the Shareholders at the first general meeting of the Company after listing. For further details please see, "History and Certain Corporate Matters —Details of shareholders agreements - Second amended and restated Governance and Buyout Agreement dated December 30, 2024 entered into by and amongst our Company, 1 Ariel Way Tenant Limited, Embassy Buildcon LLP and Embassy Property Developments Private Limited" on page 313 of the RHP.

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 319 of the RHP.

## OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 46,296,296 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million by the Selling Shareholders which constitutes [●]% of the pre-Offer Equity Share capital of the Company; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

For further details, see **"Objects of the Offer"** on page 153 of the RHP.

### Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (the **"Offer Proceeds"**) and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders. For details of Equity Shares offered by the Selling Shareholders, see **"Other Regulatory and Statutory Disclosures"** on page 502 of the RHP.

**Means of finance:** Not applicable.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years:** Not applicable.

**Terms of Issuance of Convertible Security, if any:** Not applicable.

**Name of Monitoring Agency:** As the Offer is an Offer for Sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

**Shareholding pattern on date of filing RHP:** The details of shareholding as on the date of the Red Herring Prospectus are set forth below

Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
Promoter & Promoter Group	102,142,692	76.21
Public	31,880,567	23.79
<b>Total</b>	<b>134,023,259</b>	<b>100.00</b>

**Number of Equity Shares proposed to be sold by Selling Shareholders:** The table below sets forth the number of Equity Shares proposed to be sold by the Selling Shareholders

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED
Embassy Buildcon LLP	Promoter Selling Shareholder	Up to 35,402,790 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
1 Ariel Way Tenant Limited	Investor Selling Shareholder	Up to 10,893,506 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

Particulars	As at and for the three months ended June 30, 2025	As at and for the three months ended June 30, 2024	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
<i>(₹ in million, unless otherwise specified)</i>					
Equity share capital	1,340.23	548.06	1,340.23	548.06	548.06
Total income	5,457.13	4,612.85	20,240.01	17,371.64	14,227.74
Restated profit/(loss) for the period/year attributable to owners of the parent	(141.04)	(295.02)	1,273.98	(1,358.39)	(1,458.61)
Restated Earnings / (Loss) per equity share - Basic (in ₹)*	(1.05)	(2.33)	9.93	(10.73)	(11.52)
Restated Earnings / (Loss) per equity share - Diluted (in ₹)*	(1.05)	(2.33)	9.87	(10.73)	(11.52)
Net Asset Value per Equity Share (in ₹)	14.10	(36.71)	15.57	(34.55)	(23.09)
Net Worth	1,889.69	(4,647.35)	1,996.98	(4,374.53)	(2,921.11)
Total Borrowings	3,892.26	6,163.94	3,102.16	6,258.28	4,856.14

\*Not annualised for the three months period ended June 30, 2025 and June 30, 2024.

Notes:

- In accordance with IND AS 33, restated earnings / (loss) per Equity Share basic is calculated by dividing the restated profit/ (loss) for the period/year attributable to the owners of parent by the weighted average number of Equity Shares outstanding during the period/year.
- In accordance with IND AS 33, restated earnings / (loss) per Equity Share diluted is calculated by dividing the restated profit/(loss) for the period/year attributable to the owners of parent (after adjusting for savings in interest and dividend expenses, net of taxes) the weighted average number of Equity Shares outstanding during the period/year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares.
- Net Asset value per Equity Share means net asset value, being the total Net Worth attributable to owners of our Company or net asset divided by the weighted average number of Equity Shares outstanding during the period/ year for basic EPS. For details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 467.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, 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, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth represents equity attributable to owners of our company and does not include amounts attributable to non-controlling interest. For reconciliation from Equity Share capital to Net Worth, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 467.
- Total Borrowings is calculated as sum of current and non-current borrowings of the Company.

For further details, see "Restated Financial Information" on page 345 of the RHP.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 45 of the RHP.

- Proceedings had been initiated by the Enforcement Directorate against our Promoter and Chairman, Jitendra Mohandas Virwani in 2014 under the Prevention of Money Laundering Act, 2002 and any adverse outcome in this proceeding may adversely impact our business, reputation, financial condition and results of operations.
- Our Group Company, Embassy Office Parks Management Services Private Limited has received show cause notices under the Securities and Exchange Board of India Act, 1992 which may have adverse impact on our Company.
- One of our Promoters has pledged their Equity Shares with a security trustee under our promoter borrowing arrangements. Any exercise by lenders of such pledges would dilute the shareholding of the Promoters which may adversely affect our business and the share price of the Equity Shares.
- We will not receive any proceeds from the Offer for Sale portion.
- We have incurred net losses, had negative Restated Earnings / (loss) per equity share – Basic and negative Restated Earnings / (Loss) per equity share - Diluted in the three months ended June 30, 2025, the three months ended June 30, 2024, Fiscals 2024 and 2023 and had net decrease in cash and cash equivalents in the three months ended June 30, 2025, the three months ended June 30, 2024 and Fiscal 2024, and may continue to do so in the future. If we are unable to generate and sustain increased revenues while managing our expenses to achieve profitability, our business, results of operations, cash flows and financial condition may be adversely impacted.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Group Companies and Promoters, KMPs, and SMPs, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of the Red Herring Prospectus is disclosed below:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Other material litigation	Aggregate amount involved (₹ in million)*
<b>Company</b>						
By our Company	2	NA	NA	NA	1	57.20
Against our Company	1	23	1	NA	3	1,748.88
<b>Directors (excluding Promoters)</b>						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	6	Nil	Nil	NA	Nil	8.03
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
<b>Promoters</b>						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	7**	12	Nil	Nil	Nil	1,430.95
<b>Key Managerial Personnel (excluding Promoters)</b>						
By our KMP	Nil	NA	NA	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil
<b>Senior Management</b>						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

\* To the extent quantifiable.

\*\* Including one case also accounted for under criminal proceedings against our Company.



**B. Brief details of top 5 material outstanding litigations against the Company and amount involved:**

1. KGA Investments ("KGA") and our Company had entered into a leave and license agreement dated May 17, 2019, read with rectification deed dated September 30, 2019 (together, the "L&L Agreement") pursuant to which our Company was licensed to use and occupy the ground floor and up to the eight floor of the Chromium Building in Powai at Mumbai ("Leased Property"). There is an ongoing litigation between our Company and KGA on performance of obligations under the L&L Agreement including the obligation to pay license fee and other charges. The amount involved in this dispute is ₹ 64.86 million. The matter is currently pending.
2. Dimple Enterprises ("Lessor") and our Company entered into a lease deed dated May 28, 2018 ("Lease Deed"), pursuant to which our Company was permitted to occupy the K Raheja Platinum building in Andheri East at Mumbai. There is an ongoing litigation between our Company and the Lessor on performance of obligations under the Lease Deed including the obligation to pay rent and replenishment of the security deposit. The amount involved in this dispute is ₹ 63.46 million. The matter is currently pending.
3. Our Company received notices from the Food Safety Officer alleging our Company has not obtained requisite licenses under the Food Safety and Standard Act, 2006 pursuant to their visits at our premises at Bandra Kurla Complex in Mumbai dated February 7, 2023 and February 17, 2023. Our Company responded to the notices and submitted all documents sought and applied for requisite licenses pursuant to which the requisite licenses were granted. Subsequently, a notice dated September 21, 2023 has been issued against our Promoter and Director, Karan Virwani and to two of our erstwhile directors, upon registration of an FIR on March 6, 2023 at BKC police station filed by the Food Safety Officer/ Joint Commissioner, Brihan Mumbai under Section 188 & 34 of the Indian Penal Code and Section 55 of the Food Safety and Standard Act, 2006. A reply to the aforementioned notice has been filed by our Company on October 9, 2023. Our Company has not received any summons in this regard. The matter is currently pending.
4. A notice under sections 32A/33A of the Maharashtra Stamp Act, 1958 has been served to our Company by the Assistant Sub-Registrar Mumbai No.3 on June 16, 2025 ("Notice") alleging underpayment of stamp duty on the leave and license agreement dated May 22, 2018 ("Lease Agreement") entered into between our Company and Janak H Vaswani and two others for the property situated at Vaswani Chambers, Worli Division, Mumbai ("Leased Premises"). The Notice alleges that the Lease Agreement (i) applied fifty percent depreciation; (ii) omitted the number of parking spaces; and (iii) failed to specify the terrace area and contends that stamp duty of ₹ 18.27 million remains unpaid. In response to the Notice, our Company filed a reply dated August 11, 2025 disputing the alleged underpayment. The matter is currently outstanding.
5. A suit has been filed by Dynspire Driven Global Properties Private Limited, represented by its managing director, against our Company on August 28, 2025 under the Code of Civil Procedure, 1908 in the Additional Junior Civil Judge--cum-Additional Judicial Magistrate of First Class, Rangareddy District at Kukatpally, Telangana. Our Company has not received any summons or notices in relation to this matter and disclosure included herein is based on the publicly available information. The matter is currently pending.

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – Nil**

**D. Brief details of outstanding criminal proceedings against Promoters**

1. A charge sheet was filed by the CBI in 2014 against various individuals and companies including Jitendra Mohandas Virwani regarding alleged corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra Pradesh under IPC, including, inter alia, Sections 120 (b) & 420. Embassy Property Developments Private Limited and Jitendra Mohandas Virwani were also named as respondents in proceedings initiated by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter. The matter is currently pending.
2. In relation to a land development matter, Harold Joseph D'Souza has filed a complaint against Jitendra Mohandas Virwani and Karan Virwani, alleging that the accused conspired together for wrongful gain. The complaint led to an investigation under Section 156(3) of the CrPC and an FIR was registered on May 3, 2023 under, among others, sections 120-B, 403, 405, 418, 421, 409, 467, 468 and 506 of the IPC. The matter remains pending.
3. The Income Tax Department filed complaints before the Special Economic Offences Court at Bangalore against Jitendra Mohandas Virwani under section 276C(1), section 276(D), and section 277 the Income Tax Act. The matter was adjudicated at Special Economic offence Court discharging Jitendra Mohandas Virwani of all the offences, and the Income Tax Department has filed a revision petition. The matter is currently pending.
4. An FIR dated March 23, 2023 was filed against Jitendra Mohandas Virwani and Karan Virwani, and Embassy Energy Private Limited and another person under section 406, section 409, section 420, and section 120B of the IPC for an amount of ₹ 1,315.70 million. Further, a charge sheet was filed by Economic Offence Wing on November 7, 2024 before the Additional Chief Judicial Magistrate's 47th Court, Esplanade, Mumbai, and the court passed an order dated November 16, 2024 issuing process. Subsequently, our Promoters appeared before the court and obtained bail. The matter is currently pending.
5. A complaint under Section 156(3) of the CrPC read with the provisions of the IPC was filed by Prakash Balasundaram and others against, among others, Embassy Property Development Private Limited and Jitendra Mohandas Virwani and Karan Virwani, alleging conspiracy and wrongful gain in a land development matter. Subsequently, FIRs were registered by the police on March 20, 2022 and January 13, 2024 in this regard. The matter is currently pending.
6. An FIR dated June 1, 2023 was filed against Jitendra Mohandas Virwani at the Chikkajala police station under section 7 of The Specified Bank Notes (Cessation of Liabilities) Act, 2017 by Vijay Kumar M D, Deputy Director of Income Tax Investigation, Bengaluru following the alleged surrender of demonetized currency. The matter is currently pending.
7. For details in relation to certain criminal proceedings against Karan Virwani in relation to notice received from Food and Drug Administration, see *"- Brief details of top 5 material outstanding litigations against the Company and amount involved"* above.

For further details of the outstanding litigation proceedings, see *"Outstanding Litigation and Other Material Developments"* on page 484 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

**DECLARATION BY OUR SELLING SHAREHOLDERS**

Each Selling Shareholder hereby confirms that all statements and undertakings specifically made or confirmed by such Selling Shareholder in the Red Herring Prospectus in relation to them, as a Selling Shareholder and their portion of the Offered Shares, are true and correct. Each Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.