WEWORK INDIA MANAGEMENT LIMITED
(Formerly known as WeWork India Management Private Limited)
Regd. Office: 6th Floor, Prestige Central, 36 Infantry Road
Shivaji Nagar Bengaluru, Karnataka, 560001
Email: cswwi@wework.co.in; Website: https://wework.co.in/
Telephone no.: 080-37880881
CIN: L74999KA2016PLC093227

July 31, 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: WEWORK

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 544570

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2025-26

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Annual Report of WeWork India Management Limited ("the Company") for the Financial Year 2025-26, which is being circulated today through electronic mode to those Members whose e-mail address is registered with the Depository Participants / Company / Registrar and Transfer Agent.

In terms of Regulation 46 of the SEBI Listing Regulations, the Annual Report is also available on the website of the Company at https://wework.co.in/investors-relations/financial-information/#ann.

Kindly take the above information on record.

Yours faithfully,

For **WeWork India Management Limited**

UDAYAN SHUKLA
Digitally signed by UDAYAN SHUKLA
Date: 2026.07.31 16:26:40 +05'30'

Udayan Shukla
Company Secretary & Compliance Officer
Membership No.: F11744

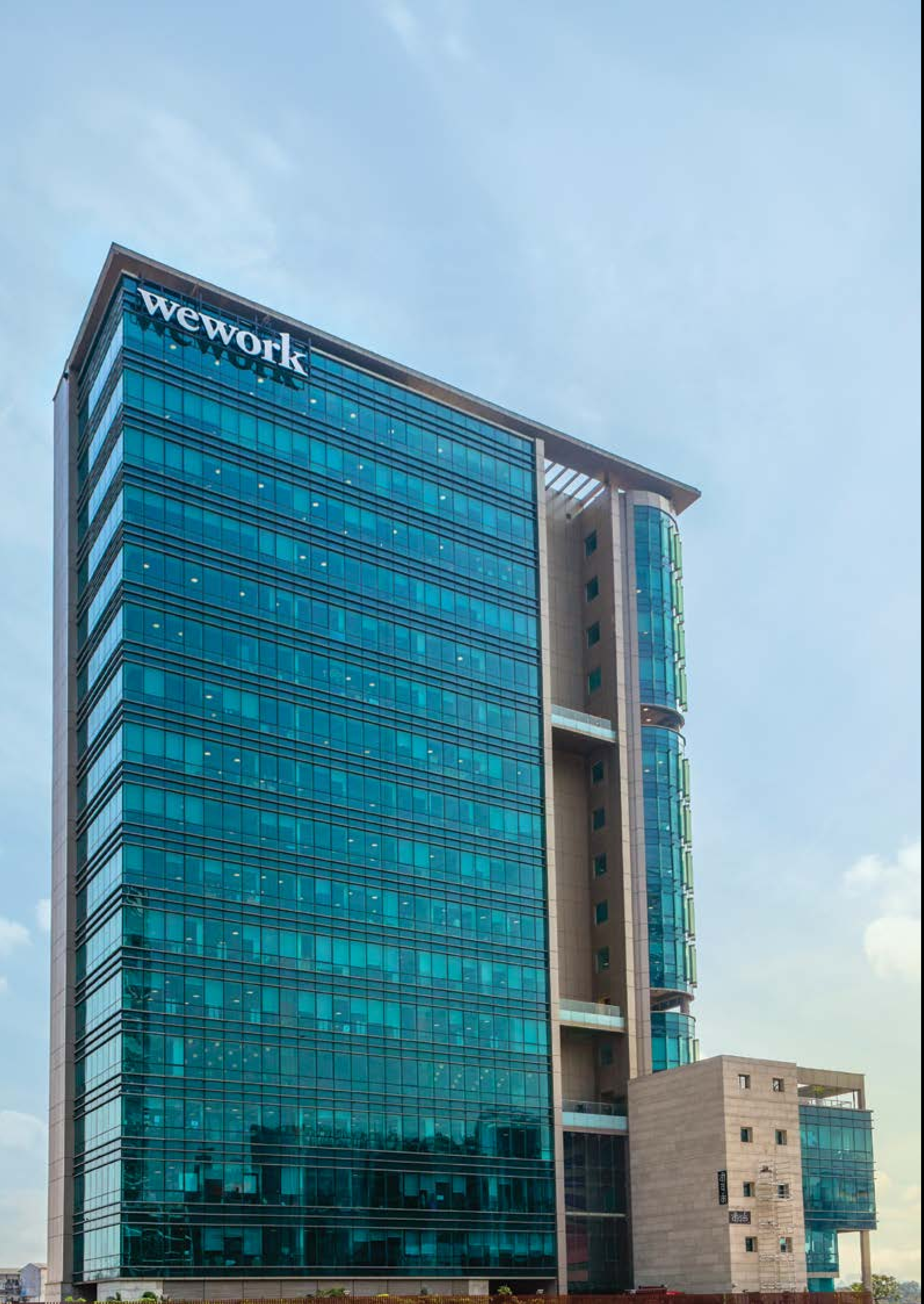
Encl: As above

wework
INDIA

The inflection year

Translating scale into profitability

WeWork India Management Limited
Annual Report 2025-26



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Scan the QR code to know more about us

You can find this report online:
www.wework.co.in/investors-relations/investor-overview

Note:

Interpretation of "Member(s)": In this Annual Report, unless the context otherwise requires, references to "Member(s)" in the Corporate Overview, other non-statutory narrative sections and the Management Discussion and Analysis refer to customers of the Company availing its workspace solutions and related services. References to "Member(s)" in the statutory sections of this Annual Report, including the Notice of the Annual General Meeting, shall have the meaning assigned to such term under the Companies Act, 2013.

The inflection year

Adoption · Acceleration · Evolution

This past year was a defining year in our journey, one in which multiple milestones converged to validate both our strategy and our vision for the future. We became a publicly listed Company, crossed the landmark of one lakh members, opened our 76th centre and achieved a portfolio occupancy of 86.9%, the highest in our history. But this year was not just about numbers.

This was the year in which the office market's evolution aligned with the conviction that has guided us since inception. The future that we anticipated and invested in is now becoming the reality for enterprises across India.

Adoption

The structural shift towards flexible workspaces is now undeniable. CY25 was a record year for the Indian office market, with ~83 Million square feet of Grade A office space absorbed and flexible workspaces accounting for ~21% of total leasing activity. In Q1 CY26, the momentum accelerated further with 20.7 Million square feet absorbed in a single quarter, the highest Q1 on record. Flexible workspaces have emerged as the largest occupier category, contributing 23% of total absorption in Q1 CY26 and surpassing technology, BFSI and all other sectors. Enterprise planning cycles have shrunk alongside this shift, driven by the pace of AI adoption and Global Capability Centres scaling rapidly across the country. 75% of enterprises now plan their real estate decisions inside a three-year horizon and traditional leases of five years and above have fallen from 40% of new signings to just 8%.

India's flexible workspace stock across the top seven cities has grown from approximately 33 Million square feet in 2020 to around 103 Million square feet by the end of 2025, roughly tripling in five years. Today, 55% of occupiers have flexible workspaces within their portfolios, a figure projected to rise to 65% by 2027.

These trends reflect a fundamental transformation in enterprise real estate strategy. Flexible workspaces have become a structural part of how enterprises in India build their real estate strategy.

Acceleration

FY26 was our strongest year of performance, marked by growth across key operational and financial metrics. Revenue grew by 23.4% to ₹24,774 Million, while EBITDA expanded by 23.1% to ₹4,993 Million. Profit after tax more than doubled to ₹1,791 Million.

Our operational area grew 16.2% to 8.6 Million square feet across 76 centres and we closed the year with more than 110,000 members. Portfolio occupancy reached 86.9% and mature-centres* occupancy touched 88.9%, both representing all-time highs.

These results reflect the compounding effect of years of deliberate investment in our people, our product and our platform. The business did not just grow — it strengthened.

Note: All financial figures on an IGAAP-equivalent basis

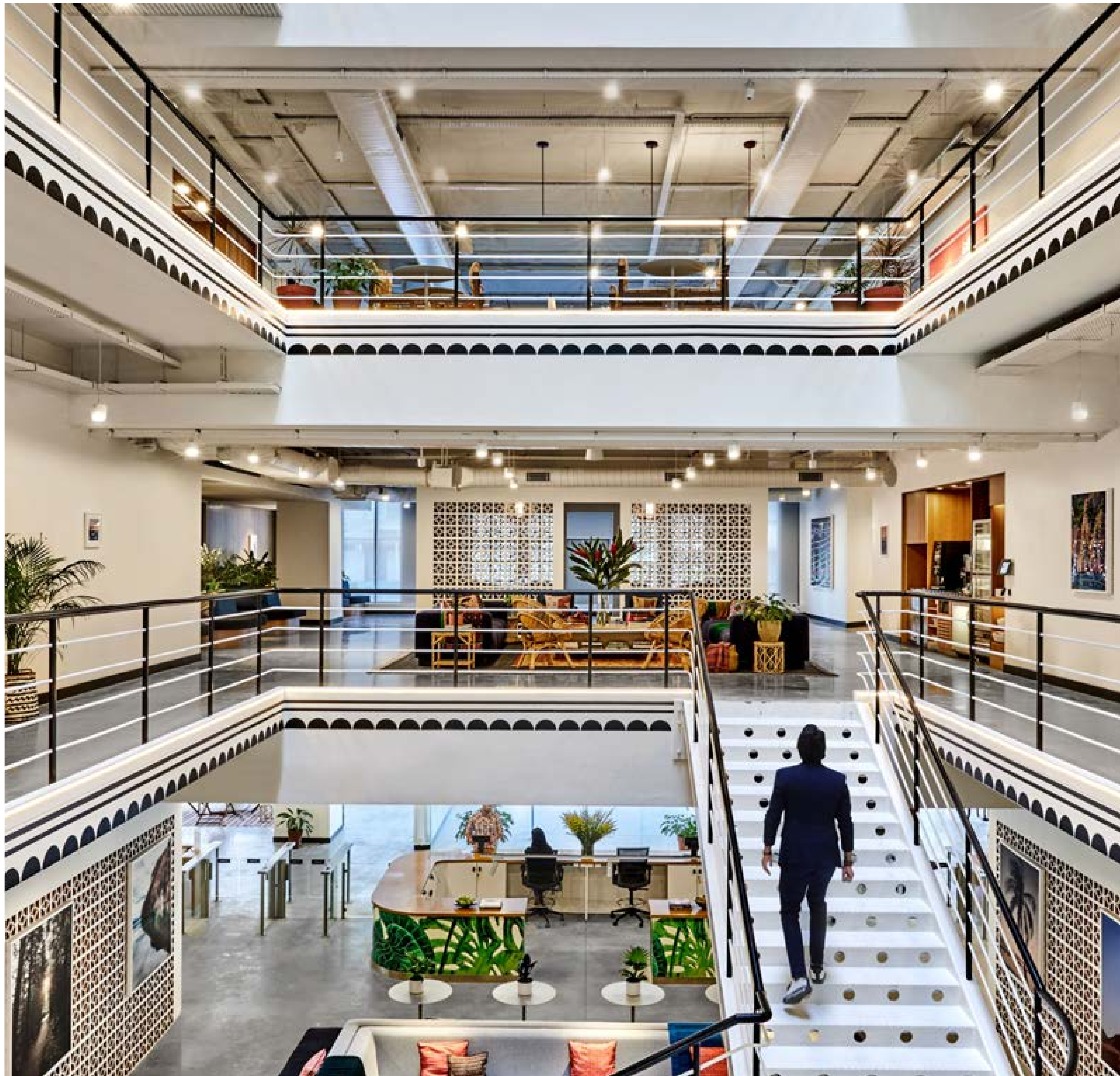
**Centres that are operational for >12 months*

Evolution

Since opening our first centre, we have continuously evolved, expanding our offerings, strengthening our expertise and redefining the role a workspace partner can play in enabling business growth and employee experience.

Today, we are far more than a flexible workspace operator. We are a full-stack workspace platform that combines enterprise-grade infrastructure, a hospitality-led member experience, integrated design and build solutions, technology-enabled operations and the agility to support clients across multiple cities, formats and stages of growth. Our focus is not only on meeting today's workplace needs but also on anticipating and enabling the workplace of the future.

This commitment to continuous evolution enables us to remain responsive to changing customer requirements while staying ahead of emerging workplace trends. Every product we build, every service we refine and every capability we add is guided by a singular objective: to be the most trusted, most adaptable workspace partner for every organisation that is growing, changing or reimagining the way it works.



Chairman’s message

I have lived through several real estate cycles in this country and the difference is clear: some things rise and fall with the market, while others fundamentally reshape it. Flex has changed how Indian enterprises think about real estate - permanently.

Dear Shareholders,

Over three decades in commercial real estate in India, I have witnessed this industry evolve through multiple cycles and transformations, where we have learned to recognise the difference between a trend and a structural shift. What is happening with flexible workspaces today is a structural shift.

When we started WeWork India, it was not viewed as an obvious bet. Flexible workspaces were largely seen as a niche offering—well-suited to startups, freelancers and small teams. The idea that large enterprises, multinational corporations and even Global Capability Centres would one day build their real estate strategies around flex would have sounded far-fetched to most people in this industry at the time.

We did not think it was far-fetched. Having spent decades developing Grade A office space for India’s largest companies, we understood what they actually needed - not just space, but speed, flexibility and certainty in a market that was evolving faster than traditional real estate models could keep up with. Flex was where commercial real estate was always going to go.

Nine years on, that bet has played out exactly as we believed it would and faster than even we expected. Flexible workspace is now the single largest occupier category in India’s office market, ahead of technology and BFSI. More than half of India’s enterprises already have flex within their portfolios and most of the rest plan to within the next two years. Global Capability Centres, the same organisations that once saw flex as a peripheral solution, are now among its biggest adopters. What was once considered an alternative has now become the default.

This is not a cyclical phenomenon. I have lived through several real estate cycles in this country and the difference is clear: some things rise and fall with the market, while others fundamentally reshape it. Flex has changed how Indian enterprises think about real estate - permanently.

WeWork India sits at the centre of this shift, not by accident, but because we built for it deliberately, long before the rest of the market recognised its potential. We have become the platform businesses turn to when they think about how and where their people will work, both today and in the years ahead.

What we are building here is some of the most meaningful work of my career because it is no longer only about real estate. It is about enabling the future of work itself and how people work.

Warm Regards,

Jitendra Virwani
Chairman

CEO's message

The work ahead is about translating the platform we have built into compounding value for our shareholders. We have the customers, the scale, the team and the discipline to do it. India's growth story is only getting started and we are built for what comes next.

Dear Shareholders,

FY26 was the year everything came together. We became a publicly listed Company, opened new centres across the country and delivered the strongest performance in our history. Together, these milestones mark something more - an inflection point, both in our business and in the story we are building.

That story began with a simple belief and it has not changed since we opened our first centre in Bengaluru in 2017: the right environment changes everything. We build spaces that don't just enable work, they elevate it - for a startup finding its first team, for an enterprise that needs to move at the speed of a founder, from a single desk to an entire bespoke building. Our vision has always been to be an ecosystem where people feel supported, energised and inspired to do their best work - and everything we have built this year has been in service of this idea.

We built through the strongest office market India has seen in years. Enterprises and GCCs, drawn by shorter planning cycles and a need to scale quickly, are increasingly choosing flexible space by default. For startups and freelancers, the value has been just as clear - an office they can move into on day one, a hassle-free experience that lets them focus on their business, a community they immediately belong to and a platform invested in helping them grow. Layered onto this is the AI boom, which is reshaping how people work and pushing businesses towards more agile, adaptable workspaces.

But this has been our business model since day one. Since then our listing became the clearest proof of what we set out to build. Nine years after opening that first centre, our shares began trading on the BSE and NSE. I am extremely proud of what this milestone revealed: a business where occupancy, pricing and operating leverage now reinforce each other as one connected system. In the quarters since, we have watched that system compound. Our members are growing, which is a sign that people are choosing to work the way we have built for, not simply filling space we have made available. That is the real story beneath the listing - not a single moment of validation, but a business whose different parts such as, sales, operations, partnerships and technology - are now working together in a way that makes each one stronger.

We are no longer just a workspace operator. We are an integrated real estate platform that sits behind how businesses grow and this year that platform matured across every dimension. Managed Office grew from a service we offered into a standalone growth engine in its own right, built on capital discipline and increasingly the channel of choice for our largest enterprise and GCC clients. Rivet, our design and build capability, evolved from something we used only for our own portfolio into a business we now offer to external clients, taking a decade of in-house expertise and putting it to work beyond our own four walls. And the WeWork India app brought our entire member network onto a single digital layer for the first time, connecting people to their spaces and experiences. Together, these layers are what it means to build an integrated real estate platform rather than simply lease square footage - one that understands what a business needs before it has to ask.

None of this happens without the culture underneath it. WeWork India is welcoming — every member is seen, known and personally supported. We are empowering — we exist to help people do more, do better and get to what's next. We are intentional — every detail is designed with research and rigour so it feels effortless, anticipating needs before they are voiced. And we remain agile — moving quickly to keep pace with how work keeps changing. It is this culture that shapes how we work, decide and serve our members and it is from this culture that our values emerge: member first, do the right thing, build for tomorrow, be entrepreneurial, win together and get it done. That same intentionality runs through how we operate — we continue to advance our sustainability commitments across energy efficiency, waste diversion and renewable adoption and our social impact programmes delivered meaningful outcomes this year. These commitments are not separate from how we run the business — they are part of how we run it.

We enter the new year from the strongest position in our history, with a deep and growing order book, real operating leverage and every lever in place to convert that growth into lasting value. The work ahead is about translating the platform we have built into compounding value for our shareholders. We have the customers, the scale, the team and the discipline to do it. India's growth story is only getting started and we are built for what comes next.

To our members, employees, partners and shareholders — thank you for your trust.

Best regards,

Karan Virwani

Managing Director and
Chief Executive Officer

Who we are

WeWork India is the country's largest flexible workspace platform by revenue, profitability and market capitalisation. With a presence across the country's most important business districts, we create workplaces that enable organisations and their people to perform at their best.

Established in 2016 under an exclusive franchise partnership with WeWork Inc. and promoted by the Embassy Group, we opened our first centre in Bengaluru in 2017 and have since built one of India's most recognised workspace platforms. Today, more than 110,000 members rely on our centres every day, making WeWork India synonymous with quality, flexibility and workspace excellence.

We understand what businesses need because we have spent nearly a decade listening, building and evolving alongside them. Our member base spans the full spectrum of India's business landscape: Fortune 500 companies, large enterprises, Global Capability Centres, high-growth startups, small businesses and independent professionals. What they share is an expectation of quality, flexibility and an environment that enables their people to thrive. Meeting that expectation at scale, across every centre, is how we have built the trust we hold with our members.

Our business model is straightforward. We secure long-term leases in Grade A office assets across key micro-markets in India's top Tier-1 cities and provide flexible workspace solutions tailored to varying business needs. Our offerings are the widest in India's flexible workspace market, spanning single-desk memberships to fully bespoke Managed Office campuses, complemented by Value-Added Services, Digital Products and in-house design and build capability. This breadth allows us to serve businesses across every size, scale and stage of growth.

As the exclusive licensee of the WeWork brand in India, we design, build and operate our centres in line with the global standards associated with a network of more than 600 WeWork locations across 37 countries. This is further strengthened by the support of the Embassy Group, one of India's largest commercial real estate developers providing us with the scale, market access and long-term commitment required to serve our members effectively.

We are a publicly listed Company with a proven operating model and a clear purpose: to be the real estate partner of choice that helps businesses grow and enables their people to do their best work.

Vision

To be an ecosystem where people feel supported, energised and inspired to do their best work.

Mission

We believe the right environment changes everything. So we build spaces that don't just enable work - they elevate it. Where a startup finds its first team. Where an enterprise moves with the speed of a founder. Where the energy in the room makes you better at what you do. That's what we build. And in doing so, we're helping write the next chapter of how the world works.

Our values

At WeWork India, culture is how we show up - for our members, our teams and each other. We are **welcoming**, making every member and employee feel seen and supported. We are **empowering**, giving everyone exactly what they need to do more. We are **intentional**, designing every detail with research and rigour so it feels effortless and meeting needs before they're even voiced. And we stay agile, moving quickly to keep pace with the way work is evolving.

It is this culture that shapes how we work and serve our members and out of it come the six values that guide our actions every day:

Member first.

We place our members at the centre of every decision, continually seeking ways to enhance their experience and create greater value.

Build for tomorrow.

We take a long-term view, investing in decisions and actions that strengthen the business and create sustainable value for the future.

Win together.

We believe success is achieved through collaboration, mutual respect and shared accountability across teams, partners and stakeholders.

Do the right thing.

We uphold the highest standards of integrity, transparency and ethical conduct, especially when faced with difficult choices.

Be entrepreneurial.

We foster a culture of ownership, agility and innovation, encouraging our teams to act decisively and embrace calculated risks.

Get it done.

We are execution-focused and results-oriented, translating ideas into action and delivering outcomes that matter.

Operational metrics

76
Centres across 8 cities

8.6 | 11.6 MSF
Operational area | Total area (AUM)***
+1.2 MSF +16.2% |
+3.3 MSF +39.0% YoY

126.9k desks
Operational desk capacity
+17.3k +15.8% YoY

+74
NPS

110.2k members | 86.9%
Portfolio-level occupancy
+26.1k +31.0% | +1,010 bps YoY

98.6k members | 88.9%
Occupancy across mature centres
+24.2k +32.6% | +617 bps YoY

Financial metrics*

₹ 24,774 Million
Total Revenue
+23.4% YoY

₹ 4,993 Million
EBITDA
+23.1% YoY

₹ 1,791 Million
PAT**
+133.7% YoY

2.9x
Total Revenue to rent

20.2%
EBITDA Margin

7.2%
PAT Margin
+341 bps YoY

Capital metrics

28.3%
Return on Capital Employed (ROCE)
+317 bps YoY

₹ 5,855 Million
Free Cashflow From Operations (FCFO)
+44.3% YoY

₹ 1,290 Million
Free Cashflow to Firm (FCFF)
+286.9% YoY

₹ (117) Million
Net debt

CRISIL A+/ Stable
Credit rating

*IGAAP-equivalent basis · **PAT is before exceptional item · *** Area Under Management (AUM) comprises operational area, signed leases and signed letters of intent

Our market debut

On 10 October 2025, WeWork India was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), marking a significant milestone in its evolution. The listing represented the culmination of years of disciplined execution and operational excellence.

The listing served as a strong public endorsement of our business model. Notably, the IPO was structured entirely as an offer for sale, underscoring our robust profitability, healthy cash generation and ability to fund growth through internal accruals.

As a publicly listed Company, we have embraced an even higher standard of accountability, transparency and governance.


wework INDIA
Congratulations
WeWork India!
Officially listed on NSE
um flexible workspace operator
wework
NSE
NSE
A leading premium flexible workspace operator

Evolution and growth

FY18
Founding

Entered the Indian market with our flagship centre in Bengaluru; subsequently expanded to Mumbai and Gurugram

8.7k
Operational desk capacity

6
Operational centres

FY19
Early expansion

Introduced a cost-effective and innovative financing structure for CapEx investments; launched WeWork All Access

34.6k
Operational desk capacity

21
Operational centres

FY20
Market expansion

Expanded into Pune, Noida and Hyderabad; launched our 25th centre

57.4k
Operational desk capacity

34
Operational centres

FY21
Digital innovation

Launched WeWork On-Demand and Virtual Office solutions, diversifying offerings to meet evolving customer needs

61.0k
Operational desk capacity

35
Operational centres

FY22
Equity infusion and Cultural recognition

Equity infusion of ₹7,578 Million from WeWork Inc. and certified as a Great Place to Work by GPTW

63.0k
Operational desk capacity

37
Operational centres

FY23
Strategic funding

Secured ₹4,500 Million in structured funding

74.2k
Operational desk capacity

43
Operational centres

FY24
Market leadership

Expanded into Delhi; launched our 50th centre; introduced WeWork Workplace

89.2k
Operational desk capacity

53
Operational centres

FY25
Strategic growth

Crossed the 100,000 desks milestone; expanded managed office footprint; expanded into Chennai

109.6k
Operational desk capacity

65
Operational centres

FY26
Public Listing and Business expansion

Became a publicly listed Company, launched Rivet as our design and build business, crossed 110,000 members, achieved our highest-ever portfolio occupancy and turned net-debt negative.

126.9k
Operational desk capacity

76
Operational centres

Our operating environment

India's office market is shifting structurally. We are built for what comes next.

CY25 was another landmark year for India's office market and flexible workspace emerged as the country's largest occupier of office space. The shifts behind both are structural. They are reshaping how Indian enterprises think about where they work and how they build their real estate strategy.

2025 GROSS LEASING **~83 MSF** Third straight record year	2025 FLEX LEASING **~17 MSF** All-time high	ALL INDIA FLEX STOCK 2025 **110-114 MSF** ~3x stock since 2020
2025 GCC ABSORPTION **~31 MSF** Record annual figure	OFFICE STOCK 2026 **~1 Bn sqft** India crosses 1 Bn this year	

India's office market is in record territory

Calendar year 2025 was the third consecutive record year for India's Grade A office market, with ~83 Million square feet of gross leasing absorbed. India's Grade A office market demonstrates strong structural growth, with total stock expected to surpass 1 Billion square feet this year. This momentum was reflected in Q1 CY26 gross absorption of 20.7 Million square feet, the highest ever recorded in a first quarter. Within that, GCCs absorbed a record ~31 Million square feet in CY25, with a further 9.1 Million square feet added in Q1 CY26.

The composition has shifted with the size. Flex stock in India crossed 110 Million square feet, roughly three times its CY20 size. Flex leasing reached around 17 Million square feet, its highest annual level on record. In Q1 CY26, flexible workspace accounted for 23% of total office leasing, becoming the single largest occupier category in India ahead of technology and BFSI.

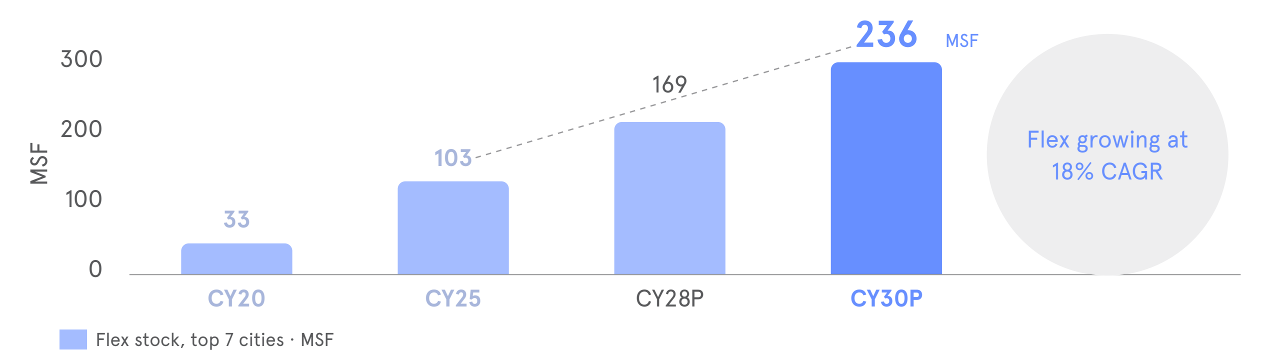
Flex stock in India: sustained upward trajectory

From ~103 MSF today to **~236 MSF** by CY30P, an **~18% CAGR.**

Flexible workspaces have become a strategic pillar of long-term workforce planning, moving well beyond their traditional role as tactical capacity buffers.

2017 **Market entry**	2020 **Pandemic disruption**	2021 **Hybrid resurgence**	2022 **Strategic integration**	2023+ **Bespoke enterprise era**
Co-working as a niche product	Survival test, model resilience proven	Demand returns, RTO accelerates flex	Enterprises adopt flex as a core line	Managed offices and integrated platforms

Flex projections for Top 7 cities in India



Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026

Four forces are shaping the cycle

CRE growth is accelerating. Q1 CY26 absorption was the highest first-quarter on record.

Flex is outpacing technology. Flex is now the largest occupier category. At 23% of Q1 CY26 leasing, flex sits well ahead of technology and BFSI.

Domestic firms are leading. Indian occupiers took 43% of Q1 CY26 leasing, up from 38% a year earlier.

Premium space is winning. 70% of Q1 leasing went into buildings less than ten years old and 68% into green-certified tech parks.

Why this is structural, not cyclical

Four structural forces sit behind this shift. India's cost, talent and demographic advantages provide the foundation. GCCs are the demand engine. AI is fueling office demand. The way enterprises now plan their real estate has changed. Flex is now a permanent part of India's office market.

1. India's cost, talent and demographics advantage

Office rentals in India run at around US$ 1 per square foot per month, 5-11 times cheaper than developed markets. India produces 2.1 Million STEM graduates a year, around 23% of the world's software engineering talent. The working-age median age is 28 against 38 to 40 in the United States and China. These advantages existed before AI and would continue to drive demand without it.

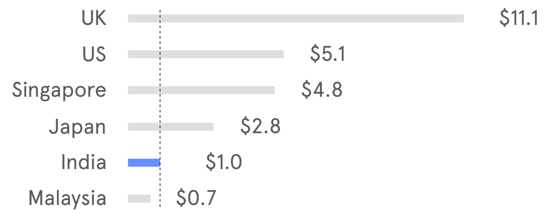
Why global capital chooses India

India runs on cheap office, deep STEM talent and a young, affordable workforce. With costs paid in Rupees and results reported in Dollars, India offers the cheapest all-in dollar economics of any major talent market, a gap that quietly widens every year.

01. Cheapest dollar office

US$1.0 /sqft · mo

2nd-cheapest globally; costs **5–11×** less than the cities where customers are headquartered.



US$ / sqft / month · prime Grade A office, CY25

02. Deepest stem pool

2.1M+ STEM grads / yr

India holds **~23%** of global software-engineering talent; #2 only to China.

Share of global software and engineering talent

India	China	US	EU
2.1M+	3.7M	0.85M	1.1M

STEM grads/yr

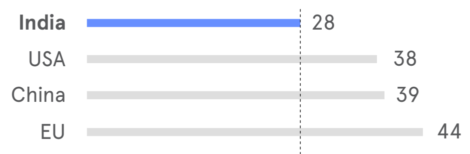
03. Longest talent runway

28 yrs

Median worker age

A **decade younger** than the US and China. The talent pipeline is only getting started.

Median age of working-age population



~10 yrs of runway over peer geographies

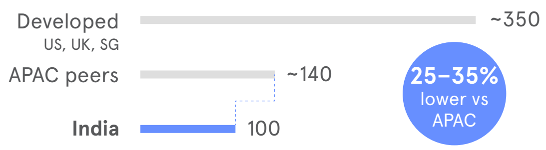
04. Lowest all-in cost

60–80%

Cheaper than developed markets

From rent and talent to fit-out and daily operations, every cost line comes in lower in India.

All-in cost index · India = 100



60–80% lower than developed markets

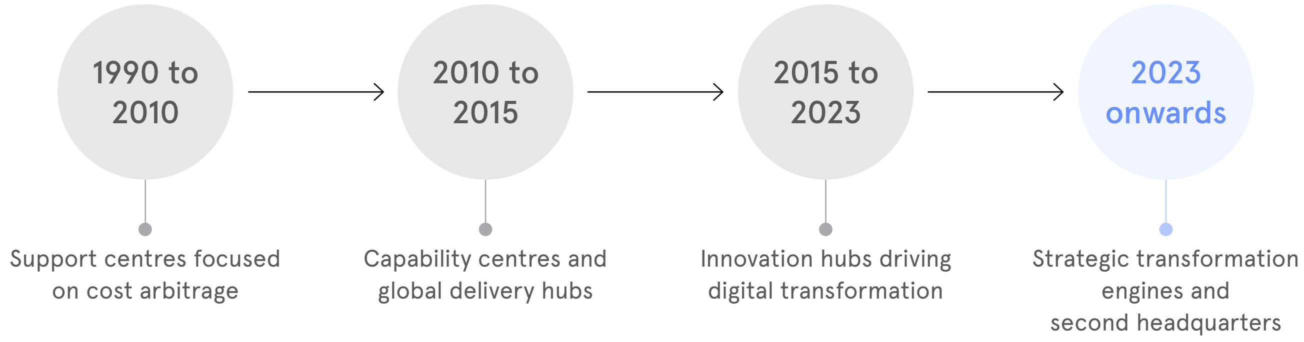
THE DOLLAR HEDGE GCCs pay in Rupees, report in Dollars. As the Rupee slowly weakens against the Dollar, India's cost advantage widens each year.

Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026 · NASSCOM · World Bank demographic estimates · global office rental benchmarks from CBRE, Cushman and Wakefield, JLL

2. GCCs are the engine of the next wave

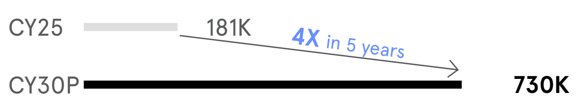
GCCs have transformed dramatically over the last decade. What began as cost-arbitrage back-offices have become strategic hubs for engineering, product, analytics, AI and enterprise decision-making.

The evolution of India's GCC ecosystem



Source: Redseer AI and the Future of Flexible Workspaces in India, 2026.

GCC AI WORKFORCE • CY25 ⟶ CY30P



86%

of GCCs report a planned net increase in India headcount over the next two years

India hosts more than half of the world's Global Capability Centres. The total number is expected to grow from approximately 1,800 in CY25 to 2,400 by CY30, with the AI workforce inside them growing four times to around 730,000. GCC flex leasing is expanding at a 28% CAGR, 1.7 times the rate of the broader market. GCCs are moving up the value chain and as they do, they want premium space, longer terms and enterprise-grade delivery.

GCC growth by segmentation

Mega centres anchor; mid-market and sub-mid-market drive the growth and the orientation towards flex.

MEGA	MID-MARKET	SUB-MID-MARKET
Parent > $1 Bn revenue	Parent $100 Mn - $1 Bn revenue	Parent <$100 Mn revenue
~100 ⟶ **~200**	~500 ⟶ **~900**	~1,200 ⟶ **~1,300**
CENTRES · CY25 ⟶ CY30P	CENTRES · CY25 ⟶ CY30P	CENTRES · CY25 ⟶ CY30P
~12,400 avg team size	**~500** avg team size	**~35%** use GCCaaS
Anchor demand. Predictable. Suited to large managed spaces.	**Flex-natural. Growth-stage, lower upfront capex, scale on demand.**	**Flex from day one. Enter India without setting up own real estate.**

Source: Redseer AI and the Future of Flexible Workspaces in India, 2026.

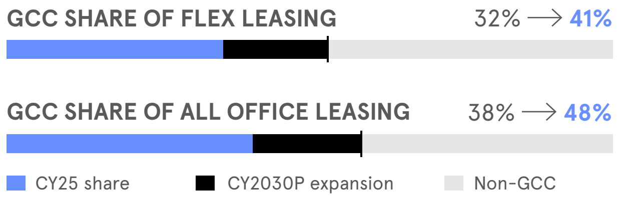
GCC driving flex demand

GCC flex leasing is compounding 1.7 times faster than the rest of the market.

GCC share of office leasing CY30

~55 MSF

The single largest driver of India's office demand this decade.



Total flex leasing scales from ***~17 MSF (CY25)*** *to* ***~43 MSF (CY30P)****. GCC Flex leasing alone roughly* ***triples*** *over the same window.*

Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026.

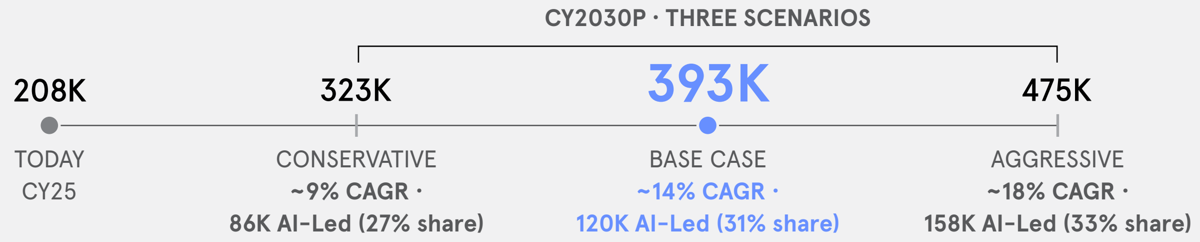
3. AI is intensifying the office, not replacing it

AI hiring in India grew six times between CY19 and CY25. 95% of Indian enterprises plan to accelerate AI adoption over the next 18 to 24 months. Inside the office, 93% of organisations report higher collaboration intensity since AI adoption began. The expected outcome is an additional 79 Million square feet of net-new knowledge-economy office demand in India by CY30. Within this, the AI-specific workforce driving demand for flexible workspaces is projected to scale from approximately 14,000 employees in CY25 to 120,000 by CY30.

FLEX SEAT LEASING · CY25 VS CY2030P

India's flex seat leasing roughly doubles by 2030. ~1/3 is AI-led, across every scenario.

AI workforce inside flexible workspace: CY25 to CY30



Even the conservative scenario adds more new flex seats in five years than the sector created in its entire first decade

Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026.

4. Enterprises have rewritten their real estate playbook

The way large enterprises plan real estate has changed. Planning horizons have shortened. Five, seven and ten-year lease decisions are being replaced by shorter, portfolio-level decisions that blend Core long-term space with Flex. The reasons are practical. Business planning cycles have compressed. Team compositions change more often than they used to. Capital committed to fitting out an office is locked into that specific space and cannot easily be recovered or used elsewhere in the business. Real estate leaders inside enterprises have moved from locking in the longest lease to preserving flexibility and optionality.

Shift in enterprise real estate planning horizons

Five-plus year leases have collapsed from 40% of enterprises to 8%. One to three year horizons are now the default for 60%.

Real estate planning horizon · share of enterprises (N=272)

Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026.

This shift is pulling a growing share of the enterprise real estate expansion and investment towards flexible workspace operators and the demand we see reflects this: enterprise-led, longer-tenor and larger in scale within flex and managed office. Flex stock in top 7 cities is on track to grow from approximately 103 Million square feet in CY25 to 236 Million by CY30, an 18% CAGR. India already leads the world on flex penetration of total office stock.

What this means for WeWork India

The market is moving toward the operating model we have built. The parts of our business that have grown fastest in FY26 are the parts most aligned with where the structural demand is going. These structural shifts align with the business model we have spent eight years building: premium Grade A assets in Tier-1 cities, the widest product range, from a virtual office to a full-building managed office and the operating discipline to convert demand into compounding returns.

Our member mix mirrors where the demand is coming from. Fortune 500 companies, large enterprises and mid-sized enterprises together accounted for 77% of our core revenue in FY26, with global members accounting for 65%. We operate 76 centres across eight Tier-1 cities in India with 8.6 Million square feet of operational area in the same markets where around 92% of India's flex stock will remain concentrated through CY30.

We enter FY27 with the strongest opening position in our history, with ₹18,854 Million of revenue already locked in for the year against ₹13,653 Million at the start of FY26. In addition, 46,300 incremental desks are committed through signed leases and Letters of Intent to be opened through FY27 and beyond.

How we capitalise on the growth drivers

Demand for Grade A offices

We design, build and operate best-in-class Grade A workspaces across India's Tier-1 cities, keeping every stage in-house from design and fit-out to operations and member experience. Long-standing relationships with leading real estate developers across India give us early access to prime Grade A assets as they come to market. As of March 2026, Grade A assets represented approximately 96% of our total area of 11.6 Million square feet.

Expansion of GCCs

GCCs contributed 36.7% of our core revenue in FY26, up from 30.8% in FY25. We continue to strengthen our managed office capabilities to address the evolving requirements of GCCs, with customised and scalable workplace solutions that enable them to expand efficiently while benefiting from operational flexibility, speed to market and a premium employee experience.

Demand for bespoke high-specification workplaces

Our centres are built to support the evolving needs of AI-enabled and knowledge-intensive teams. Collaboration zones, high-speed connectivity, large meeting rooms, dedicated focus areas and 24/7 access are integral features across our network. AI development centres, R&D laboratories, content studios and command centres have already been incorporated within select locations.

Talent and urbanisation

Our presence across Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi and Chennai positions us in India's largest talent and economic hubs. This allows us to benefit from growing urbanisation, expanding knowledge industries and increasing demand for high-quality workplaces.

Adoption of flexible workspaces

Flex is becoming a core part of enterprise real estate strategy, with 82% of enterprises planning to increase their flex allocation over the next two years. Our portfolio spans customised enterprise offices, managed offices, private offices, co-working solutions and digital workplace solutions. This breadth of solutions enables organisations to adapt workplace strategies seamlessly as their business requirements evolve.

Growth in domestic demand

Indian corporates are becoming a larger share of Grade A demand, taking 43% of Q1 CY26 leasing, up from 38% a year earlier. Our diversified customer base spans large enterprises, multinational corporations, start-ups and individual professionals, with domestic members contributing approximately 35% of our core revenue. This broad market reach enables us to participate across multiple demand segments while maintaining resilience across business cycles.

Premium office experience

We provide premium workspaces supported by flexible usage models and a technology-enabled member experience. Through the WeWork app and integrated workplace services, we enhance convenience, workplace engagement and operational efficiency for our members. We are one of the few platforms in India that delivers across space, design, IT, facilities and compliance in-house, enabling us to deliver a differentiated workplace experience at scale. In FY26, this translated into a total revenue to rent multiple of 2.9x and a core revenue to rent multiple of 2.6x, which is superior to average industry benchmarks.

Source:
1: *CBRE, India Office Figures Q4 2025*
2: *CBRE, India Office Figures Q1 2026*
3: *CBRE Research, Flex-plosion: India's Flexible Workspaces Era, March 2026*
4: *Redseer, AI and the Future of Flexible Workspaces in India, 2026*

Our competitive advantage

Where structural advantages compound

WeWork India positions itself on the following ten strengths to capture the structural shift in India's office market. Each one is grounded in our FY26 performance and verified by independent third-party data. Together, they explain why we are positioned to lead the next phase of growth.

01

Leadership position in one of the world's fastest-growing flexible workspace markets

India's largest flexible workspace platform by revenue, EBITDA, profit and free cash flow.

02

Strong backing from Embassy Group and association with WeWork Inc.

Two strategic relationships that no Indian flex peer can match: one of India's largest real estate developers and the world's leading flexible workspace brand.

03

High brand recall — brand synonymous with the category

We pioneered flex in India. We still set its standards.

04

Portfolio anchored in premium Grade A office assets

High-quality assets in the most desirable micro-markets of India's top Tier-1 cities.

05

Widest product offering, catering to every type of business

A product range that hosts every type of business at every stage of growth.

06

High-quality, diversified and loyal member base

Anchored by enterprises, diversified across sectors, geographies and customer sizes.

07

High member satisfaction

+74 NPS in FY26 — in the league of the world's most loved brands.

08

Proprietary technology as an operating advantage

Tech that powers the network. Data that powers decisions.

09

Superior financial performance and capital return

A repeatable, self-funding cash engine, with expanding margins and rising returns.

10

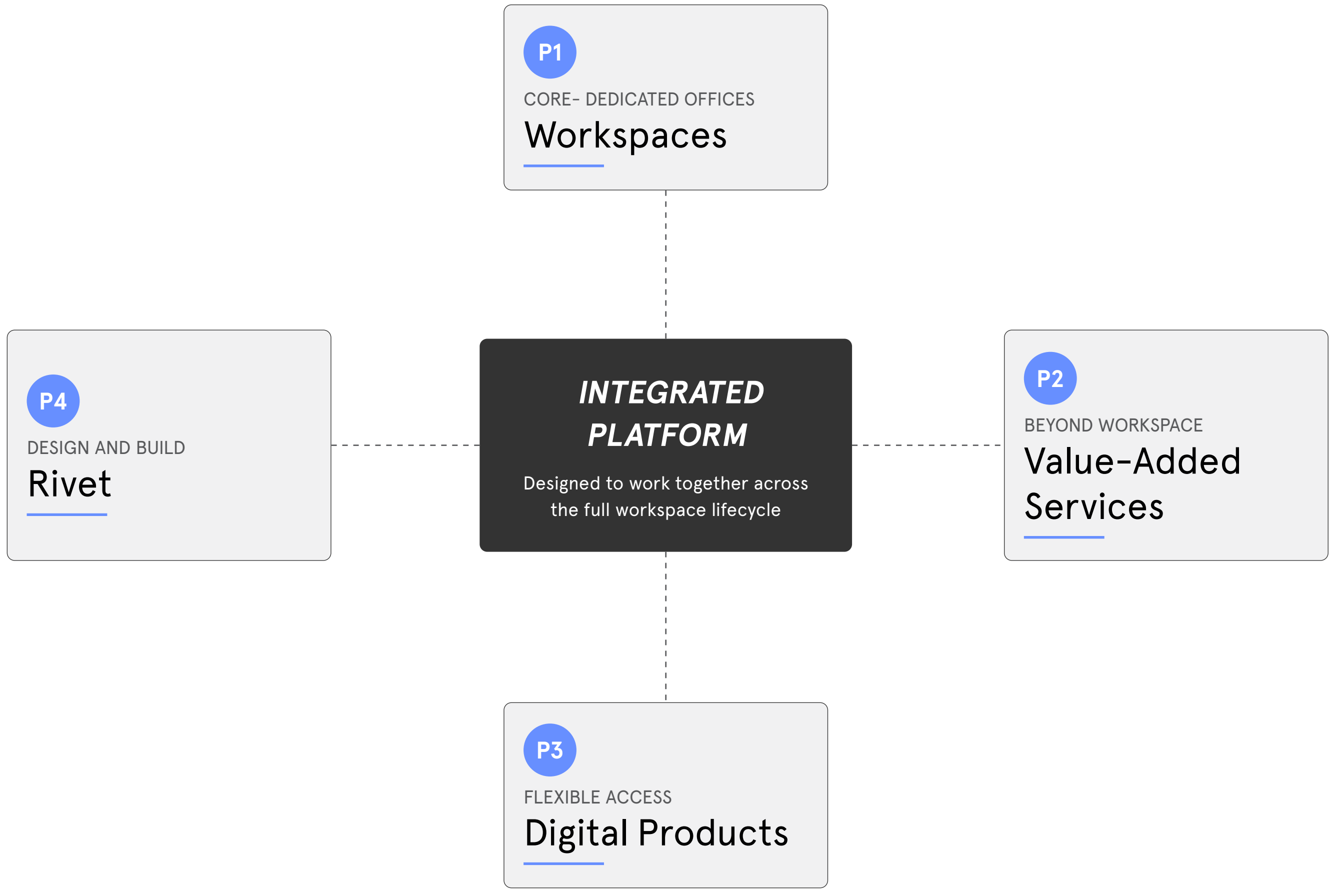
Experienced leadership team with a strong track record of execution and growth

A leadership team that has scaled the category leader.

Our offerings

We operate the largest and most comprehensive product suite in India's flexible workspace market. Our offerings are organised across four pillars. Workspaces are our core, the physical infrastructure at the heart of everything we do. Value-Added Services and Digital Products sit on top of that physical network, deepening the value we deliver to members beyond the space itself. Rivet is our design and build business, serving clients who want our expertise applied to their spaces.

Together, these four pillars serve every type of organisation, at every stage of growth, across the country.



Note: All product-wise revenue numbers in this section are on an IGAAP-equivalent basis.

Core revenue

Workspaces

Workspaces are the foundation of our business. We take long-term leases of Grade A office space in the best micro-markets of India's top Tier-1 cities, design and build them to a consistent WeWork standard and offer them to members on flexible terms. Workspace revenue comes from Private Office and Managed Office.

Revenue from Workspaces (in ₹ Million) — YoY 22.9%

FY26	**20,772**
FY25	16,903
FY24	14,532

85%

of revenue from operations

Private Office

Private Office is the anchor of our core revenue and the product that defines the WeWork India experience. Fully furnished, professionally designed and ready to occupy from day one - with no capital expenditure, no fit-out delays and no operational overheads. They are built for teams of every scale, industry and stage. Space, utilities, internet, maintenance and day-to-day operations are consolidated into a single, predictable cost, giving members financial clarity and operational simplicity.

Revenue from Private Offices (in ₹ Million) — YoY **14.8%**

FY26	**15,963**
FY25	13,909
FY24	12,573

65%

of revenue from operations

Managed Office

The Managed Office model is end-to-end: we source a building to the client's specific requirements, sign a lease with the landlord that matches the client's commitment period, design the space to the client's brand and work style, build it out with experienced in-house teams and operate it on their behalf. The space is exclusively the client's workspace.

Enterprises also gain access to WeWork India's broader network, with the option to layer in satellite offices or subscription-based access solutions for hybrid or distributed teams.

Suited for teams of 50 desks and above, Managed Office serves the full spectrum of enterprise demand - from large Indian corporations and multinational enterprises to GCCs setting up their next centre of excellence in India.

Revenue from Managed Offices (in ₹ Million) — YoY **60.6%**

FY26	**4,809**
FY25	2,994
FY24	1,956

20%

of revenue from operations

Value-Added Services

Value-Added Services build on our workspace offering, extending what members get day-to-day. This pillar bundles a range of services that sit on top of our core product, deepening the member experience, strengthening the relationship and adding a meaningful recurring layer to our revenue.

Revenue from Value-Added Services (in ₹ Million) — YoY 36.4%

FY26	**2,952**
FY25	2,165
FY24	1,685

12%

of revenue from operations

Fit-out Customisation

For members who want their workspace to feel completely theirs. Our in-house team handles concept design, civil works, branding, furniture and AV — translating a member's identity into the physical environment they work in every day.

Events and Hospitality

From town halls and product launches to brand activations and shoots, WeWork India's event spaces and dedicated team handle every detail. Available to both members and external clients, this service turns our centres into the ideal venue.

F&B Services

Curated café and pantry experiences across our centres, run by carefully selected F&B partners. Enterprises can extend this further with dedicated catering programmes, managed pantries and event F&B.

Technology Services

High-speed Wi-Fi, dedicated bandwidth, network security, conference room AV, printing, mail and package handling and on-site IT support are all standard across centres. Enterprise members can further customise their infrastructure with dedicated setups and bespoke SLAs.

Shoots and Studios

Dedicated, fully equipped studio spaces within our centres for podcasts, video content and brand shoots, with end-to-end production support available.

Parking

Convenient vehicle parking for members across our centre network.

Overages

A recurring revenue stream that scales naturally with member activity, covering usage beyond included allowances - additional meeting room hours, excess printing and after-hours HVAC.

Solutions for GCCs

A curated offering for Global Capability Centres (GCCs) setting up or scaling their India operations. Covering workspace, technology setup, hiring support and operational services, it gives global occupiers a unified ecosystem for every dimension of their India presence.

Digital Products

Through the WeWork app and website, members and non-members can discover, book and access what they need - a meeting room for the hour, a desk for the day, a business address, or an intelligent platform to manage their entire hybrid workforce.

Revenue from Digital Products (in ₹ Million) — YoY 23.5%

FY26	**820**
FY25	664
FY24	796

3%

of revenue from operations

WeWork All Access

A monthly co-working membership that gives individuals and teams access to WeWork centres in India and globally. Suited for distributed teams, frequently travelling founders and enterprises looking to support a hybrid working policy.

Virtual Office

Members get a registered address for company incorporation, GST and statutory filings within minutes of signing up - with none of the cost or commitment of a physical office. A product that makes WeWork accessible to every business, at every stage.

WeWork On-Demand

Flexible, pay-per-use access to WeWork; book a desk by the day or a private office or meeting room by the hour - and pay directly through the app. Ideal for professionals who need a premium workspace on their terms.

WeWork Workplace

A SaaS platform that goes beyond workspace management. Workplace digitises and connects an enterprise's entire real estate footprint - owned offices, leased spaces and WeWork centres - on a single platform. Space and desk booking, occupancy planning, real-time utilisation analytics and employee collaboration tools are all integrated, giving HR, operations and finance leaders the data and control they need to build a smarter, more efficient hybrid strategy.

Rivet by WeWork India

RIVET

Launched this past year, Rivet is WeWork India's design and build business. It takes the same in-house design, procurement and project management capability that has delivered our own portfolio.

Rivet operates across four service lines: Design and Build, PM Consultancy, Architect-of-Record and Engineer-of-Record and Productised Kits. All four are delivered end-to-end by our in-house design, procurement and project management teams, drawing on the same operational depth that built our WeWork India portfolio.

What sets Rivet apart is the foundation it is built on. WeWork India's experience, transparency enabled through our technology and a pan-India vendor network developed over years of high-volume procurement, driving preferred pricing and faster go-live timelines.

Rivet also serves as a cross-sell funnel within our portfolio. When a WeWork member outgrows our centres, Rivet builds a dedicated space for them. Rivet clients often transition into flex demand for satellite teams, swing space and new-market entry.

Presence and scale

Gurugram
12 Centres | 1.2 MSF | 15.3k Desks | YoY +21.2%

Delhi
01 Centre | 0.1 MSF | 0.8k Desks | -

Noida
03 Centres | 0.3 MSF | 3.9k Desks | -

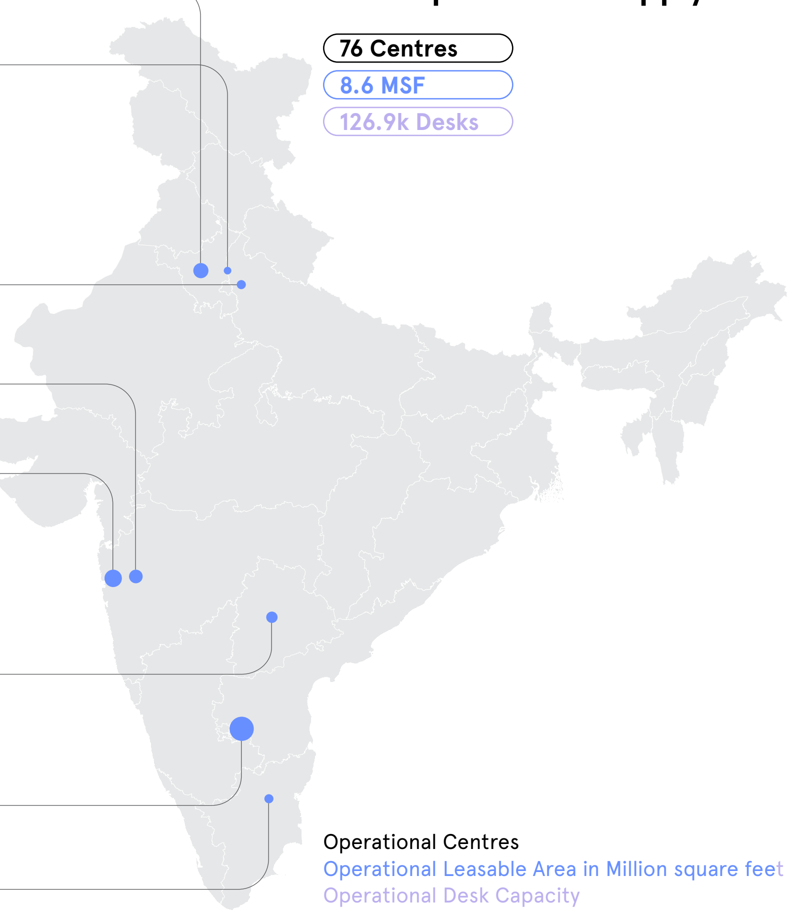
Pune
08 Centres | 0.8 MSF | 14.4k Desks | YoY +15.9%

Mumbai
14 Centres | 1.5 MSF | 19.4k Desks | YoY +23.1%

Hyderabad
06 Centres | 0.9 MSF | 13.9k Desks | YoY +33.7%

Bengaluru
29 Centres | 3.2 MSF | 50.3k Desks | YoY +3.6%

Chennai
03 Centres | 0.6 MSF | 8.9k Desks | YoY +75.1%



Total operational supply

76 Centres
8.6 MSF
126.9k Desks

Operational Centres
Operational Leasable Area in Million square feet
Operational Desk Capacity

8.6 MSF
Operational Area

+

3.0 MSF
Lease and LOI Signed

=

11.6 MSF
Total Area (AUM)

Our members

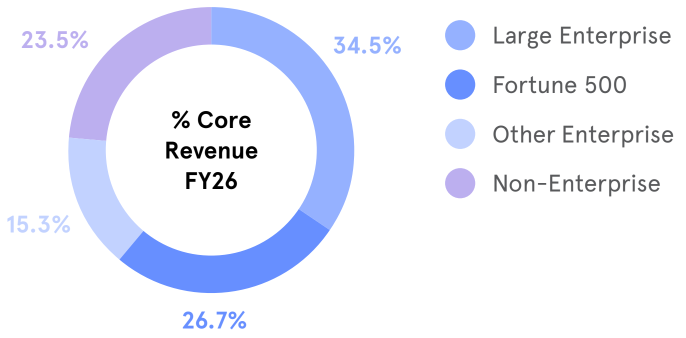
Our member base spans Fortune 500 companies, large enterprises, Global Capability Centres, mid-sized businesses, startups and independent professionals. This diversity is what allows us to participate in every layer of India's office demand.

Our focus on premium, design-led workspaces in prime locations, supported by exceptional and consistent service standards and a network-wide technology layer, positions us as a preferred partner for organisations of every size and stage.

2,493 accounts

Client base at the end of FY26

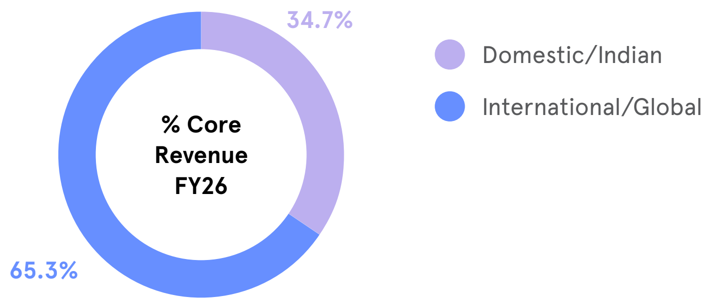
Our diversified, enterprise-led client base



77%

Enterprise Members

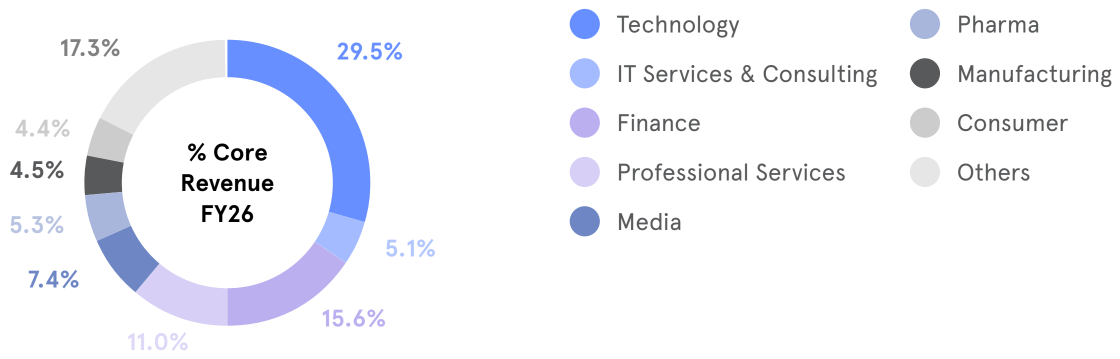
HQ Base - by domicile



65%

Global Members

Diversified sector mix



23.1%

Top 10 member contribution to core revenue in FY26

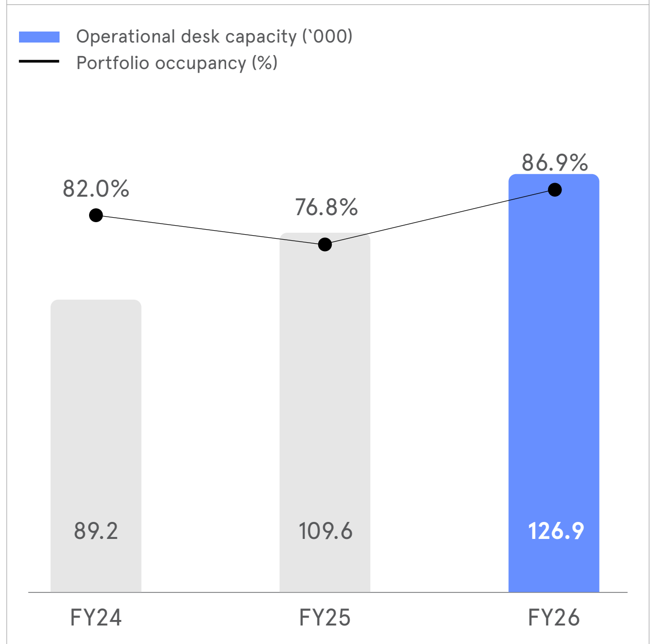
Financial and operational performance

FY26 was a defining year for our financials. Revenue, EBITDA, net profit and cash flow expanded together, occupancy reached its highest level in our history and the balance sheet turned net debt negative for the first time. These results mark an operating model at full strength, where occupancy, premium product and pricing and operating leverage compound together, quarter after quarter.

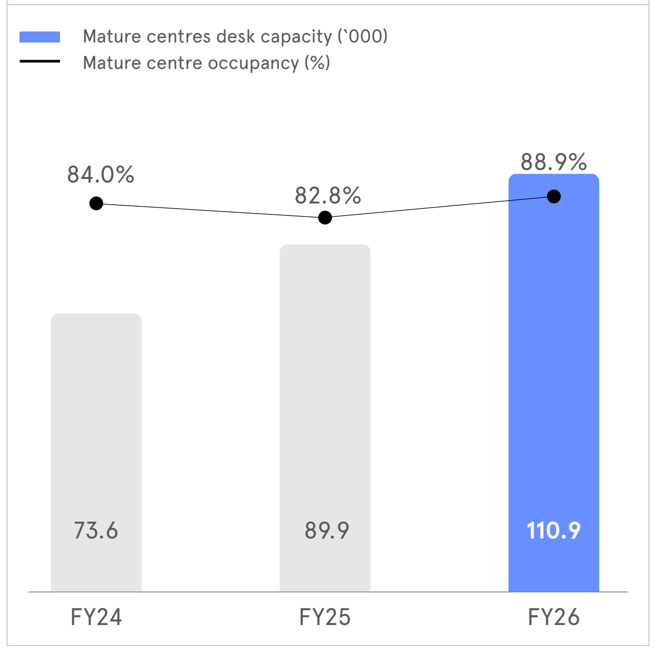
Behind the numbers is a disciplined approach to growth. We have continued to optimise rental costs, sharpen capital allocation and drive operating efficiencies, translating into margin expansion at both the centre and portfolio level. The result is a more cash-generative, self-sustaining business than at any point in our history.

Operational metrics

Operational desk capacity and occupancy — FY26 YoY **+1,010 bps**

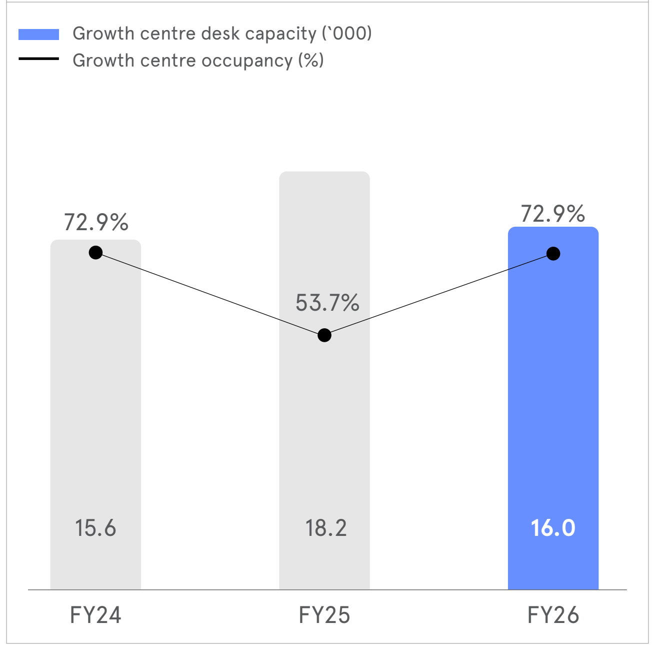


Mature centres capacity and occupany* — FY26 YoY **+617 bps**

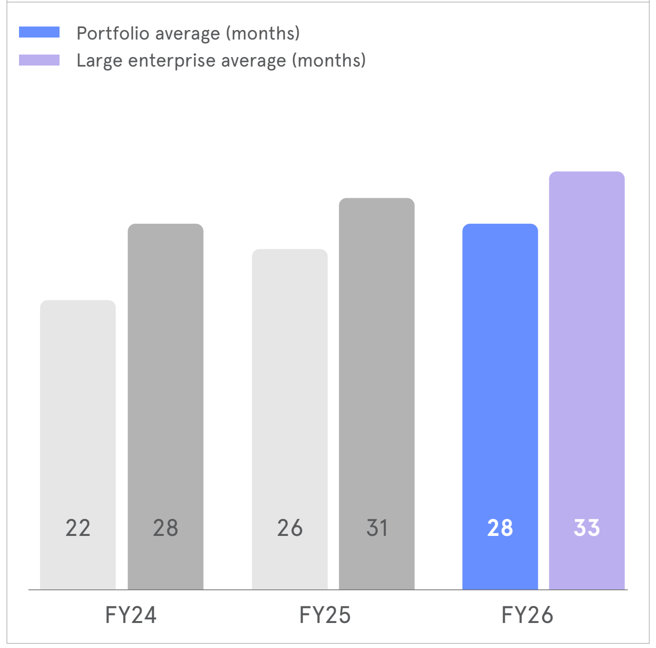


Note:
**Centres that are operational for >12 months*

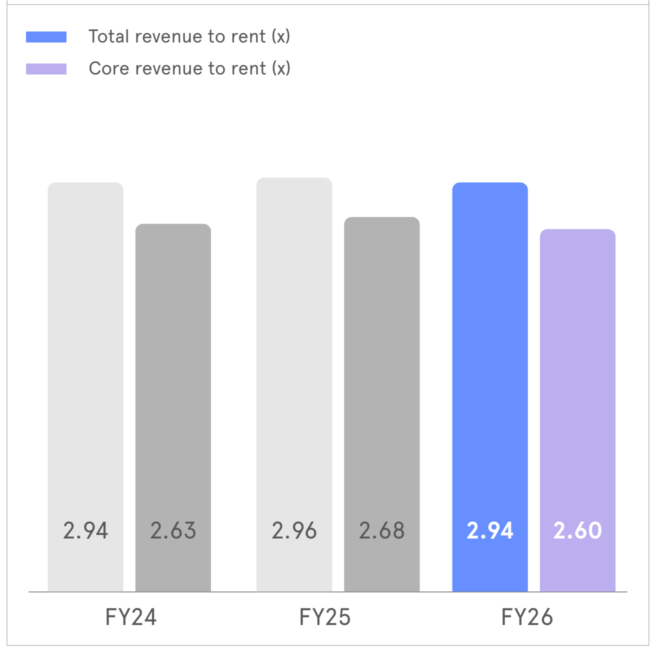
Growth centres capacity and occupancy** — FY26 YoY **+1,915 bps**



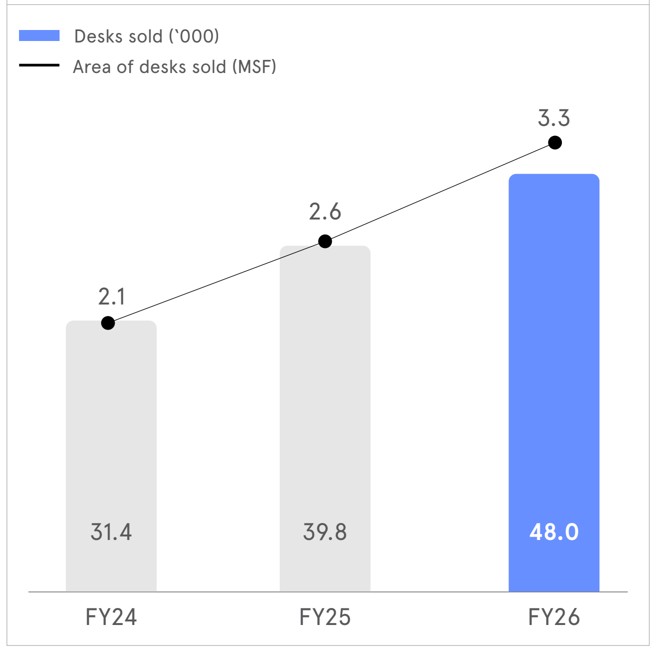
Commitment term — FY26 YoY **Portfolio +2m**



Revenue to rent multiple — FY26 YoY **Held flat**



Desks sold — FY26 YoY **+20.6%**

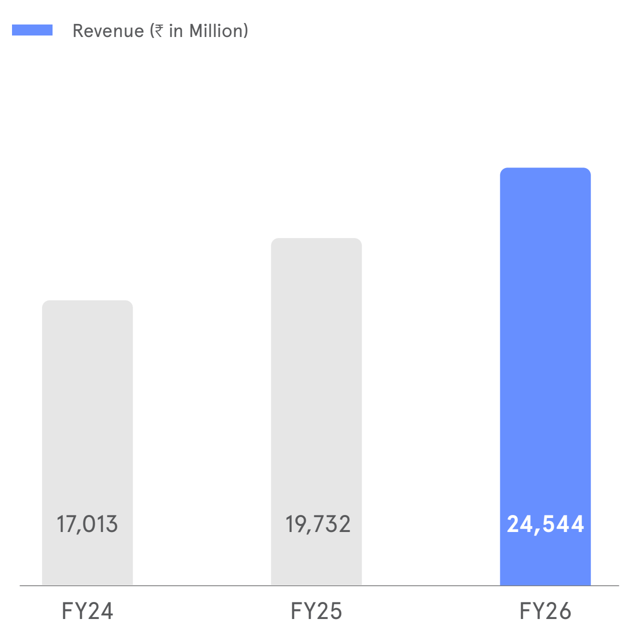


Note:
***Centres that are operational for <12 months*

Revenue and profitability*

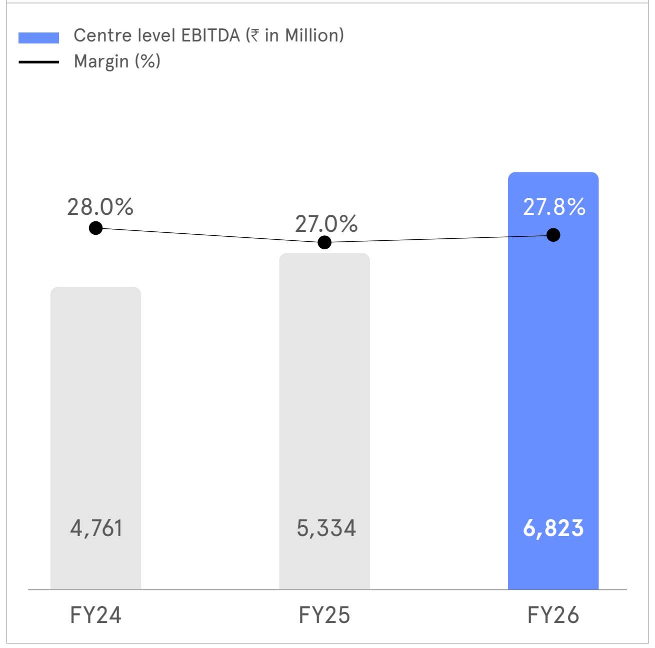
Revenue from operations

FY26 YoY
+24.4%



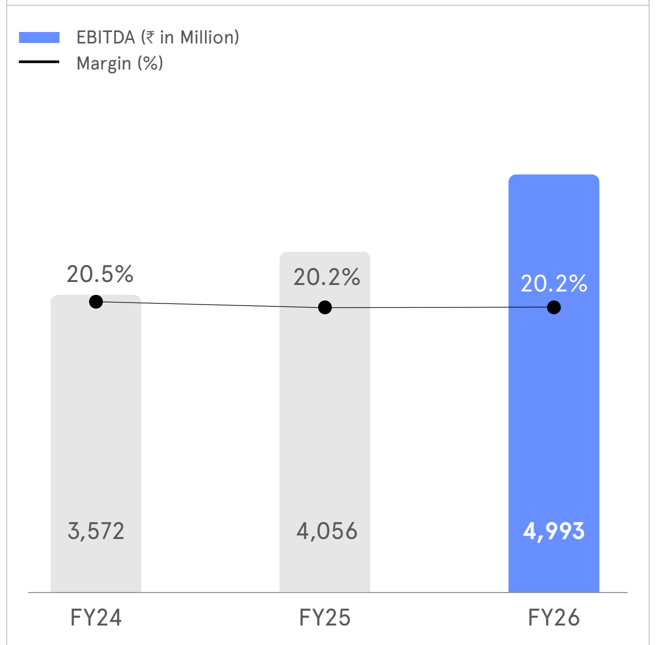
Centre level EBITDA and margin

FY26 YoY
+27.9%



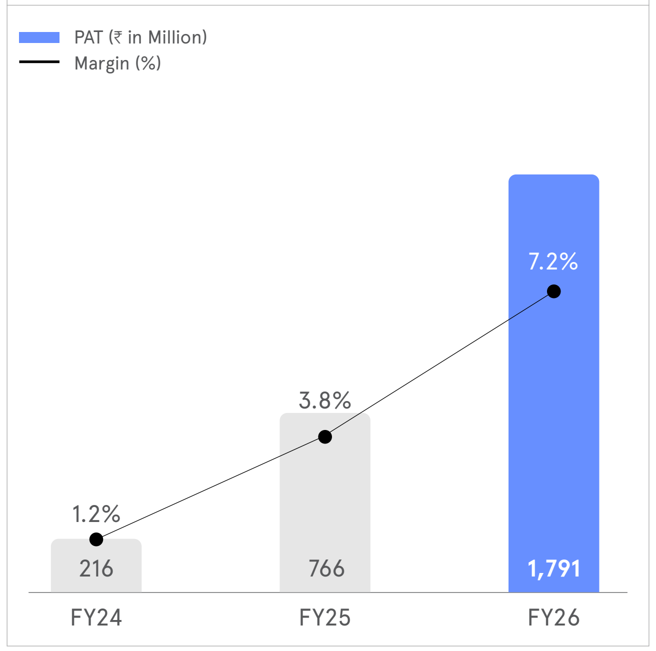
EBITDA and margin

FY26 YoY
+23.1%



PAT and margin**

FY26 YoY
+133.7%

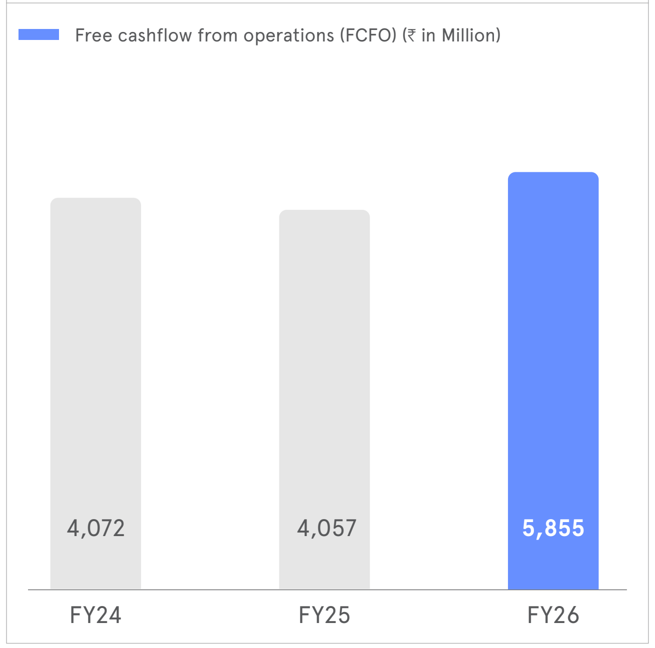


Note:
** IGAAP-equivalent basis.*
*** PAT is before exceptional item*

Cashflow and returns

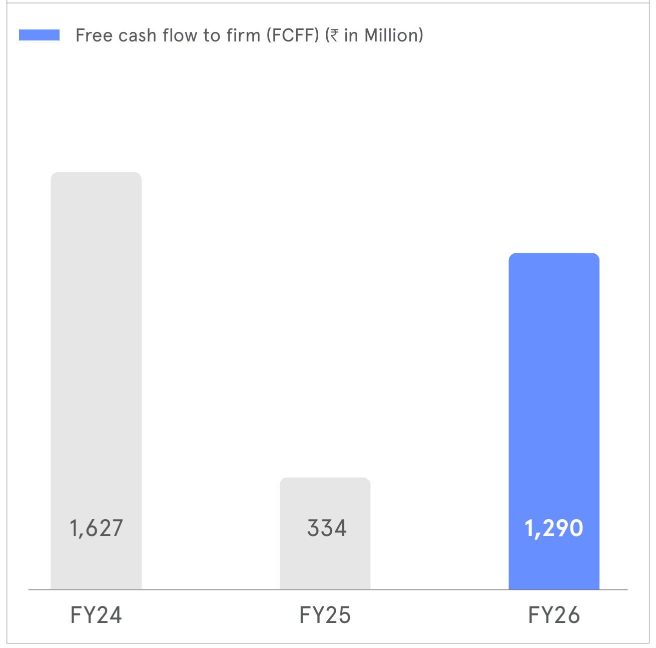
Free cashflow from operations (FCFO)

FY26 YoY
+44.3%



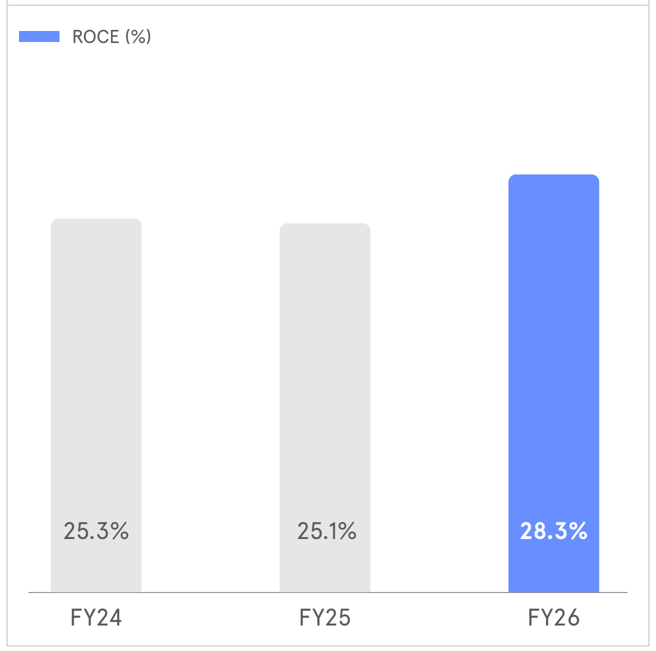
Free cashflow to firm (FCFF)

FY26 YoY
+286.9%



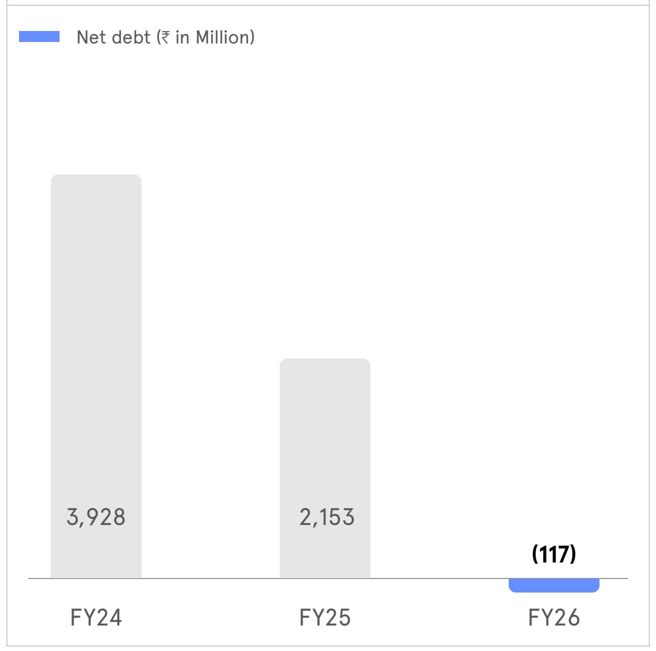
Return on capital employed (ROCE)***

FY26 YoY
+317 bps



Net debt

FY26 YoY
Negative net debt



Note:
****ROCE is calculated as IGAAP-equivalent EBIT divided by total capital employed*
Total capital employed = net worth + net debt + net worth erosion on account of Ind AS 116 (leases) + lease liabilities towards finance leases – deferred tax asset.

Our spaces


Common area


Conference room


Pool

Auditorium


Pantry


Games room

Sourcing with precision, building with purpose

Sourcing and leasing the right space is the foundational step in the lifecycle of every WeWork India centre. Our real estate strategy is closely aligned with evolving demand trends, enabling us to identify and secure high-potential locations that support growth and long-term value creation. Informed by real-time sales intelligence, we proactively identify and prioritise attractive micro-markets, ensuring disciplined site selection and efficient capital deployment.

Our portfolio strategy is focused on premium Grade A assets in high-demand Tier-1 markets. City-based real estate teams combine deep local market expertise with insights from international property consultants (IPCs) and broking networks, supported by a suite of proprietary technology tools- REScout, PriMo and Spatial Analytics. REScout leverages machine learning to evaluate and rank potential assets, PriMo streamlines deal evaluation, approvals and financial modelling, while Spatial Analytics provides actionable insights into workplace utilisation and operational efficiency. Together, these tools enable data-driven decision-making across the real estate lifecycle, from site identification and underwriting to centre planning and design optimisation. Through a structured leasing and development process, we transform selected locations into high-quality, technology-enabled workplaces that reflect our premium positioning and global standards.

Our disciplined approach is further strengthened by the depth of our landlord relationships. Over nearly a decade, we have built enduring partnerships with many of India's leading commercial real estate developers. Several of these partnerships extend across multiple assets within a developer's portfolio, enabling us to expand our network in a disciplined and scalable manner. They also provide preferential access to high-quality assets and emerging opportunities across key markets. As an Embassy Group-promoted Company, we also benefit from strategic access to the institutional-grade office portfolio of Embassy Group and Embassy REIT. This creates a differentiated sourcing advantage and provides a stable pipeline of premium workspaces. Collectively, these relationships enhance the quality, consistency and scalability of our portfolio, supporting sustainable long-term growth.

Driving growth through disciplined expansion

We are building a strong forward pipeline that supports long-term growth while maintaining a disciplined approach to capital allocation. Our expansion strategy remains agile, with investments across Managed Office and WeWork-branded centres calibrated to prevailing market conditions, risk profiles and financial viability. Managed Office allows us to serve enterprise clients through dedicated, customised workspaces, while WeWork-branded centres strengthen our flexible workspace network across high-demand markets. This gives us the flexibility to match the right format to each opportunity.

Every expansion decision is guided by a data-driven framework that integrates demand forecasts, occupancy trends, customer insights and micro-market performance. This enables us to allocate capital efficiently, enter markets with conviction and scale in a measured manner. By balancing growth ambitions with disciplined execution, we are well positioned to capture emerging demand while preserving portfolio quality, operational excellence and financial resilience.

Designing for efficiency, delivering experience

Our design strategy is rooted in a deep understanding of how people work, collaborate and engage within a workspace. Every centre is thoughtfully planned to balance operational efficiency with an exceptional member experience, with layouts tailored to diverse client segments, workstyles and occupancy patterns. This approach enables us to optimise space utilisation while maintaining the flexibility, comfort and functionality that modern businesses require.

Inspired by the global standards established by WeWork Inc., our workspaces deliver a consistent, high-quality experience across locations. These standards are thoughtfully adapted to each asset through design elements that reflect the character, culture and identity of its city, creating environments that feel both globally familiar and distinctly relevant. We believe every workspace should possess a distinct identity while reflecting the character of its location. Equally important, it must respond to the evolving needs of the clients it serves. Our design team plays a pivotal role in interpreting the unique characteristics of each market and its occupants to create spaces that are aesthetically appealing, highly functional and built to endure.

Beyond design and experience, we engineer the complete technical backbone of every workspace in-house, covering mechanical, electrical and plumbing systems, information and communication technology, audiovisual systems, security, acoustics and lighting. By integrating technical design with architectural vision from the outset, we elevate quality, comfort and operational performance while reducing design compromises and delivery timelines. Rigorous testing and commissioning before handover ensure every workspace is safe, fully functional and built for long-term reliability.

Over the past decade, we have established a trusted network of vendors that enables us to deliver fit-outs to global standards using locally sourced expertise and resources. The depth of these long-standing partnerships allows us to deliver projects on schedule, even under the most challenging circumstances.

Sustainability remains an integral part of our design and fit-out philosophy. From responsible material selection and energy-efficient building systems to conscious vendor partnerships and operational practices, environmental considerations are embedded throughout the development lifecycle. Beyond the built environment, we integrate intelligent building technologies, including occupancy sensors, indoor air quality (IAQ) monitoring, water quality testing and spatial and movement analytics, to continuously optimise energy consumption, occupant wellbeing and space utilisation. These data-driven systems enable us to minimise resource wastage while creating workplaces that are more sustainable, efficient and responsive to the needs of their users.

Community as our differentiator, delivered through hospitality

In a market where physical workspaces can increasingly resemble one another, the quality of the member experience is our defining differentiator. At WeWork India, community is not an ancillary offering; it is a core component of our value proposition and a key driver of member retention, advocacy and long-term growth.

We believe that great workplaces do more than provide desks and infrastructure. They foster meaningful connections, support business growth and create environments where people and organisations can thrive. This philosophy underpins every aspect of the WeWork experience, transforming our centres into vibrant professional communities rather than simply places of work.

Our Community and Member Experience teams operate at the intersection of hospitality, operations and relationship management, serving as the operational backbone of every centre. Supported by centralised systems, processes and operating standards, these teams manage the end-to-end member journey, from onboarding and workplace support to events, engagement and retention. Beyond delivering exceptional experiences, they also oversee the day-to-day performance of their centres, ensuring member satisfaction and business outcomes remain closely aligned.

Community commitments: Our service philosophy

Welcoming with Warmth

Creating an inclusive and positive first impression while ensuring members feel valued from day one.

Partnering to Solve Problems

Responding proactively to member needs with urgency, accountability and solution-oriented thinking.

Building Trust Through Relationships

Fostering long-term confidence through consistent communication, engagement and personalised support.

Acting as Hosts

Creating vibrant workplace environments through thoughtful programming, meaningful interactions and attention to detail.

Going the Extra Mile

Seeking opportunities to delight and create memorable experiences that strengthen member loyalty.

Bringing community to life

Front desk and concierge services

Our Community Teams are the first point of connection for members and visitors, delivering a hospitality-led workplace environment from the moment they enter a WeWork centre. Through personalised onboarding, guest management, meeting room coordination and day-to-day workplace assistance, they ensure seamless operations and responsive support. The team also manages the execution of leadership visits, town halls and other high-profile engagements, enabling members to focus on their priorities while we take care of the details.

Enterprise and personalised member experiences

Beyond operational support, our teams curate tailored engagement initiatives that strengthen relationships and foster long-term loyalty. From milestone celebrations and member recognition programmes to proactive engagement and dedicated account support, every interaction is designed to deliver meaningful value. Whether celebrating a company anniversary, supporting a product launch, recognising a funding milestone or welcoming a new office opening, these curated experiences build deeper connections with members at both the individual and organisational level.

Events and community engagement

7,840
Total events organised across our centres in FY26

A year-round calendar of community-led programmes brings members together across our network. Networking sessions, community breakfasts and lunches, wellness initiatives, cultural celebrations, DEI programmes, sustainability campaigns and educational sessions create opportunities for collaboration, learning and meaningful interaction. These initiatives transform our centres into dynamic communities where businesses and individuals can connect, exchange ideas and grow together.

Events for external members

Our platform extends beyond workspace solutions to support a diverse range of external events, productions, shoots and brand activations. Through our studio facilities and advertising opportunities, brands can engage with our member network across locations. Showcased through the WeWork India app, website and leading aggregator platforms, our spaces have emerged as preferred destinations for hosting impactful events.

Extending workplace services beyond WeWork centres

For Managed Office clients, we provide dedicated workplace management solutions that combine facilities management, hospitality services, employee engagement programmes and events support. This enables enterprise clients to deliver a consistent, premium workplace experience within their own offices while leveraging WeWork India's operational expertise and community-led approach.

The community advantage: What makes us different

Across our portfolio, members consistently identify the quality of our community engagement, hospitality standards and workplace support as key reasons for choosing and staying with us. Our value extends beyond the physical environment to encompass personalised support, curated programming and access to a broader professional network. Together, these elements help create workplaces where businesses can thrive, employees are engaged and organisations can build stronger connections within the broader community.

Listening, learning and continuously improving

At WeWork India, member feedback is not treated as a periodic exercise but as a continuous part of how we operate. We capture feedback at every stage of the member journey, from building tours and onboarding to workplace visits, support interactions, relationship reviews and move-outs. This provides real-time insights into member expectations and experiences, enabling us to respond with agility and purpose.

Every insight is systematically reviewed and translated into action through a structured framework that emphasises responsiveness, accountability and operational excellence.

Member NPS: Our listening philosophy

How we capture feedback at every stage of the member journey and translate the insights into meaningful improvements

74
FY26 NPS
n = 11,220 responses

Stages of journey • where we listen

Post-tour	Move-in	Relationship	Post-visit	Support request	Move-out
After tour complete	7-14 days after move-in	Every 90 days, from start	Day after visit (transactional)	24 hrs after ticket solved	Embedded in move-out form
All members including potential new members	Workspace Members	Workspace Members	Digital Products Members	All membership types	Workspace Members

What we promise our members

We listen at every step
Feedback reaches us at every stage of a member's journey, not just once a year or only at renewal.

We respond within 24 hours
Every member who raises a concern hears back from our Community team within one working day.

We act on what we hear
Recurring themes are reviewed with our location and regional leadership every month and every commitment is tracked through to closure.

Our approach is guided by three core commitments: listening consistently, responding proactively and acting decisively. Insights gathered through multiple engagement channels are reviewed regularly, ensuring that feedback is translated into meaningful action. This structured approach enables us to address concerns promptly, identify emerging trends and continuously refine our services.

Technology further enhances our ability to scale this responsiveness across our growing portfolio, helping us deliver a consistent, high-quality member experience while maintaining the personalised engagement that remains at the heart of the WeWork India community.

Technology behind the member experience: How we deliver at scale

Delivering a consistent, high-quality member experience across a growing portfolio requires more than exceptional teams. It requires technology that enables responsiveness, visibility and operational precision at scale. At WeWork India, digital platforms play a critical role in supporting our service-led approach, empowering teams to resolve issues faster, anticipate member needs and deliver seamless workplace experiences.

Our centralised **Command Centre** provides end-to-end visibility across member requests and service operations. The platform enables real-time tracking, enhances accountability, improves resolution timelines and strengthens collaboration across functions. It supports the efficient management of member requests, allowing our community teams to dedicate more time to meaningful member engagement and relationship building.

Command centre

A centralised member support function that improves response times and service quality across the WeWork India centres.

Key impact · May 2025 to March 2026

Average time to assign a member request

6 hr 39 min ⟶ **2 min 37 sec**

A 99% reduction through centralised request management and workflow automation

Business impact

Faster member support

- Reduced the average time to assign member requests from over six hours to under three minutes
- Enabled quicker response times across all locations
- Saved 110 man-hours per month through automation

Consistent service delivery

- Established a single, centralised intake process for member requests
- Improved visibility, accountability and tracking from request receipt through resolution

Scalable operations

- Standardised support processes across the network
- Increased operational efficiency while supporting continued business growth without proportionate increases in support overhead

This capability is further strengthened by our **Building Management System (BMS) and Centralised Energy Command Centre**, which monitor and optimise critical building infrastructure across locations. Through real-time oversight of environmental conditions, HVAC performance and equipment health, these systems help maintain workplace comfort, improve operational reliability and support sustainability objectives.

Together, these technology platforms create the foundation for a smarter, more connected workplace network, enabling us to deliver a seamless and consistent experience for every member, every day.

Building Management System

A fully integrated platform that transforms operational intelligence into a better workplace experience.

Three pillars of impact

Comfort

- Live HVAC monitoring
- Real-time air quality monitoring

Reliability

- Automated alerts for critical risks
- Preventive maintenance triggered by system data

Efficiency

- Energy use tracked and optimised by occupancy
- Utility consumption benchmarked across the network

The power of member advocacy

The strength of our member advocacy reflects the impact of our hospitality-led approach. During FY26, WeWork India achieved a Net Promoter Score (NPS) of **+74**, placing us alongside the world's most loved brands. This reflects the confidence our members place in the WeWork India experience. It is also why members stay with us for longer and grow with us as their businesses scale.

By combining hospitality, engagement, continuous feedback and technology-enabled service delivery, we have built a member-centric platform that enhances satisfaction, drives retention and reinforces the long-term value of the WeWork India platform.

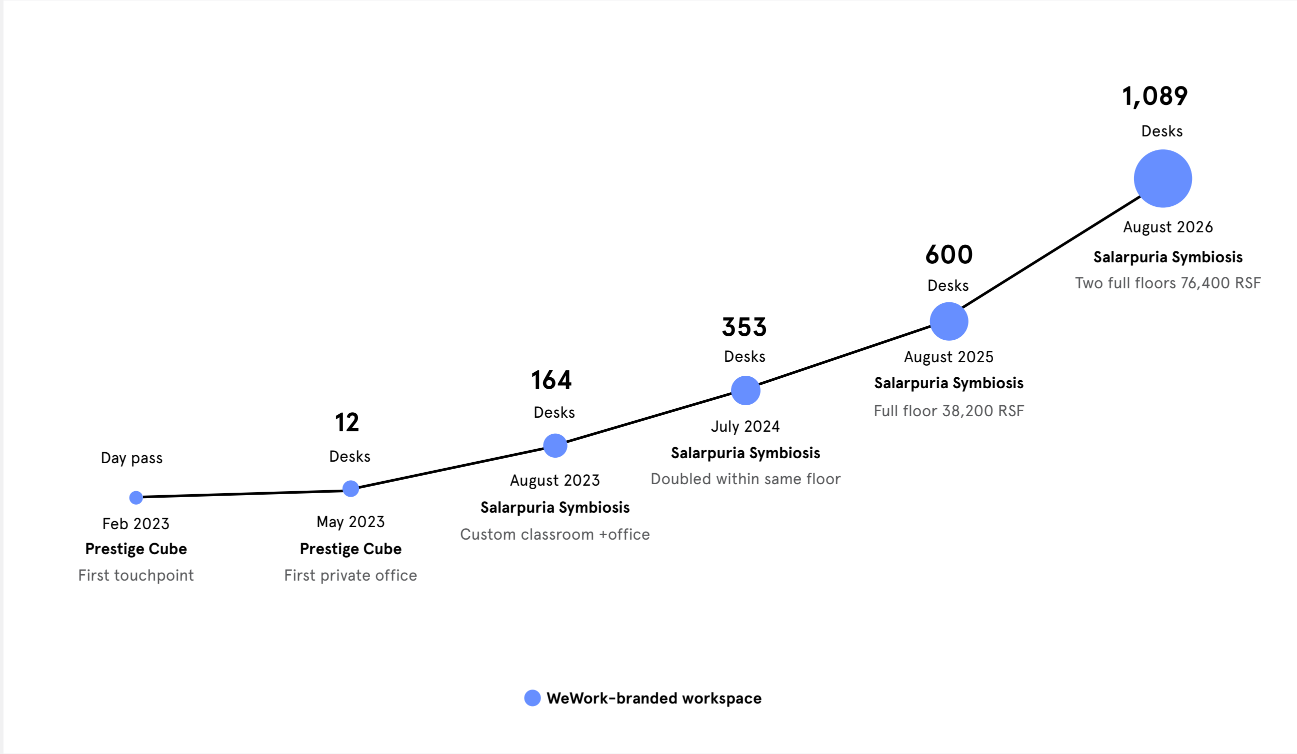
More than 50% of our yearly new desk sales come from existing members expanding with us, a direct measure of the trust they place in WeWork India.

Case study 01

From a single day-pass to over 1,000 desks in three years: A new-age B-school that transformed a flexible workspace into its first campus.

A new-age B-school preparing India's next generation of start-up leaders first experienced WeWork through a day pass at Prestige Cube, Bengaluru, in February 2023. Three months later, it established its first dedicated presence with a 12-desk private office at the same centre as it laid the foundation for its operations. By August 2023, the institution had relocated to Salarpuria Symbiosis, where we collaborated to create a customised workspace featuring dedicated classrooms, staff offices and student breakout areas. As successive cohorts joined, its workspace evolved to meet growing requirements, expanding to 353 desks in July 2024 and an entire floor comprising 600 desks by August 2025. By August 2026, the campus is expected to span two full floors with 1,089 desks.

What began with a single day pass has evolved into a 76,400 RSF campus, delivered entirely through WeWork-branded centres, illustrating how our flexible workspace solutions enable ambitious organisations to scale with confidence.



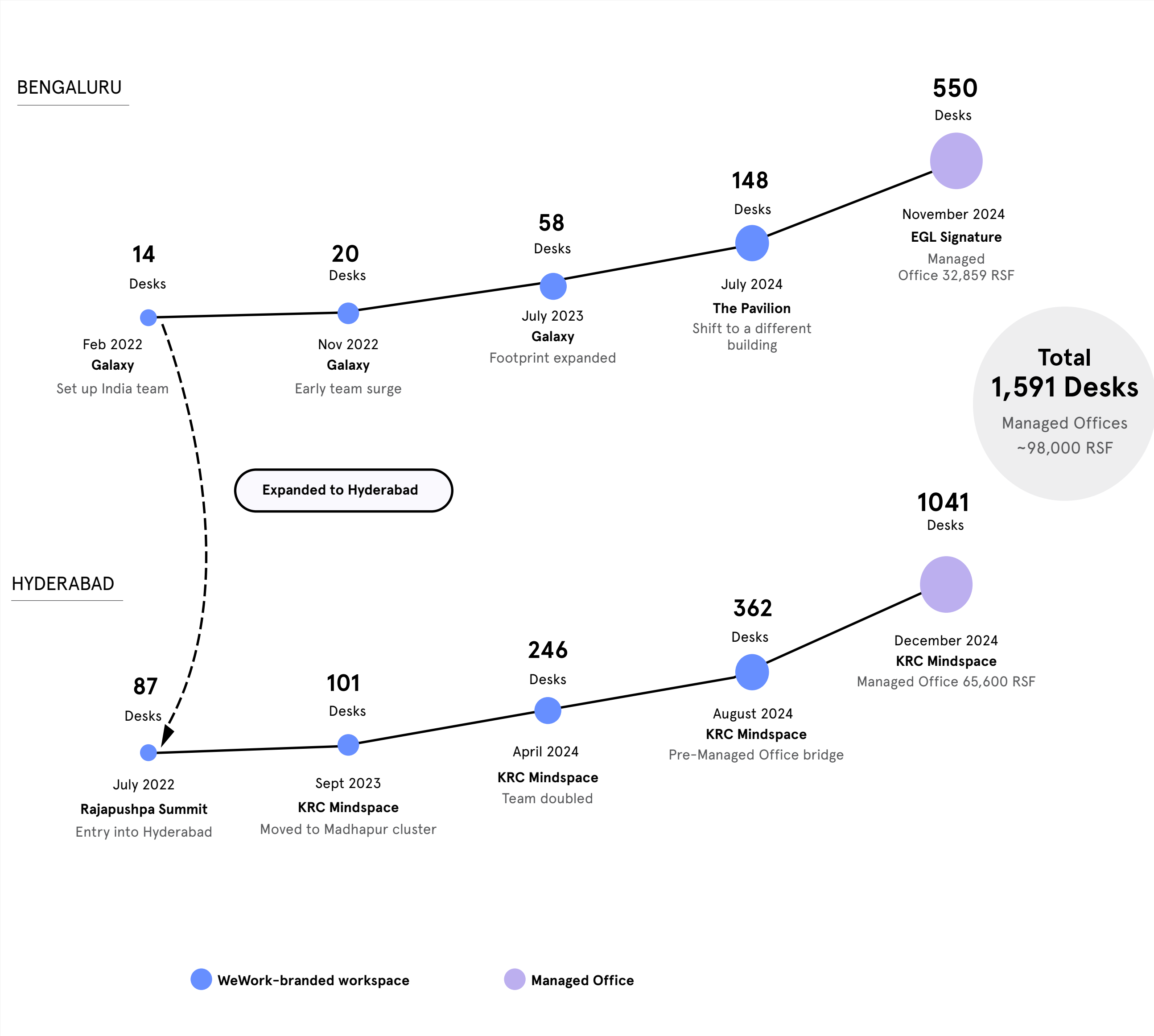
Case study 02

From 14 desks to ~1,600 across two cities: A global data observability platform that scaled seamlessly through dedicated Managed Offices

A global data observability platform powering some of India's leading digital-first brands established its India operations at WeWork Galaxy, Bengaluru, in February 2022 with 14 desks. Five months later, it expanded into Hyderabad with a second location at Rajapushpa Summit.

As its workforce grew, the company steadily expanded across the WeWork network, relocating from Galaxy to The Pavilion in Bengaluru and from Rajapushpa Summit to KRC Mindspace Building 9 in Hyderabad. By the end of 2024, it had consolidated its operations in both cities into dedicated Managed Office spaces, comprising a 32,859 RSF floor at EGL Signature in Bengaluru and a 65,600 RSF full floor at KRC Mindspace in Hyderabad.

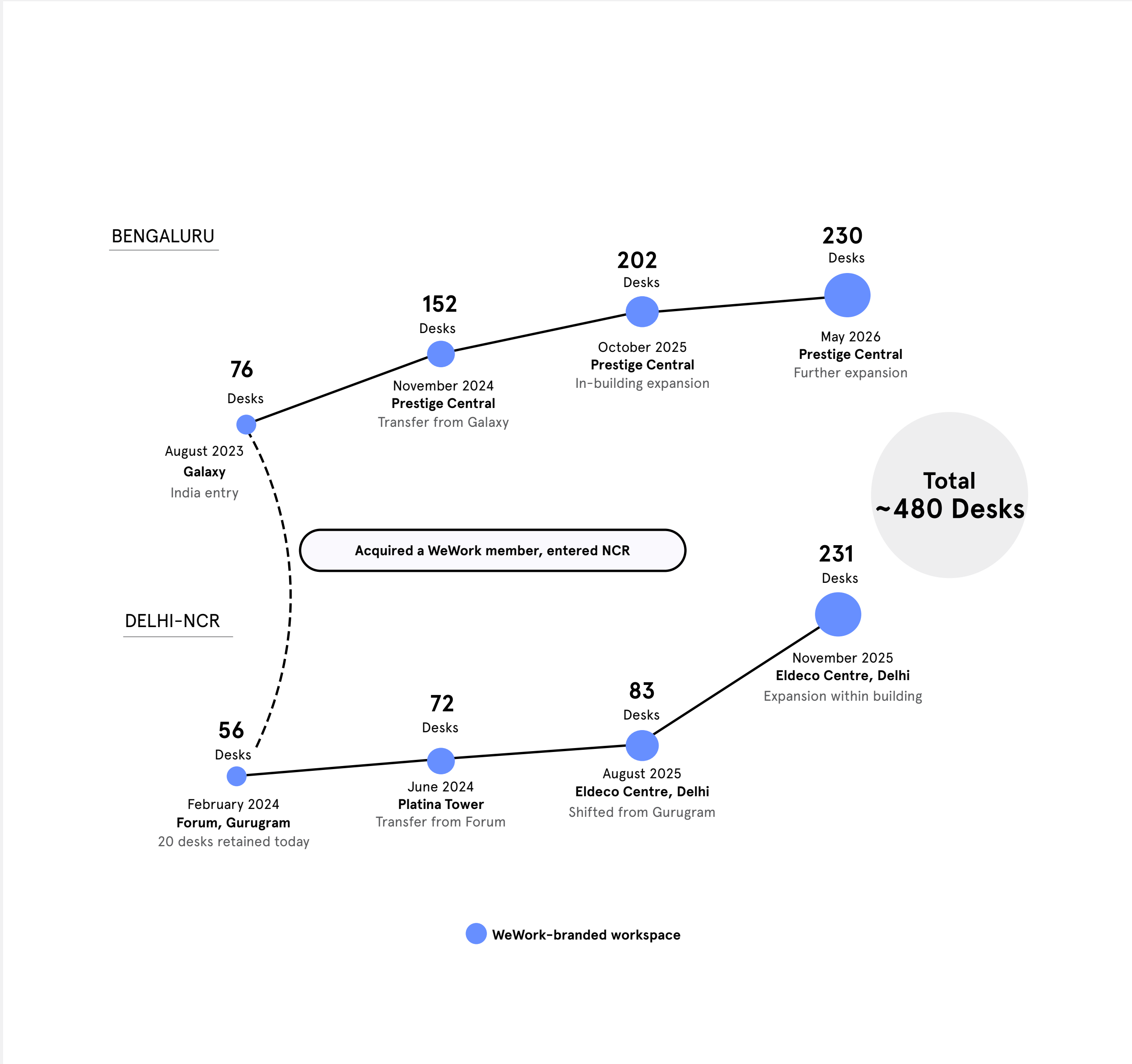
What began with 14 desks evolved into a footprint of nearly 1,600 desks across two cities, all within Managed Offices operated by WeWork India. The journey demonstrates our ability to support enterprise clients as their workplace requirements expand, delivering tailored solutions that evolve alongside their business.



Case study 03

From one Bengaluru office to over 480 desks across two cities: A global corporate travel and expense platform that scaled its India operations, including a strategic acquisition, entirely within the WeWork network.

A global corporate travel and expense platform, publicly listed on NASDAQ, first set up in India at WeWork Galaxy, Bengaluru, with 76 desks in August 2023. In early 2024, following its acquisition of a white-glove hospitality firm, we seamlessly onboarded an additional 56 desks at WeWork Forum, Gurugram, integrating the acquired team into its growing workplace portfolio. Over the next two years, the company consolidated and expanded across both regions, shifting from Galaxy to Prestige Central in Bengaluru, moving the bulk of their Gurugram presence to Platina Tower and onward to Eldeco Centre in Delhi while retaining 20 desks at Forum. As its workforce grew, occupancy increased steadily across both locations. By May 2026, the company housed over 480 desks across two cities, with its India workplace footprint anchored entirely within WeWork-branded centres.



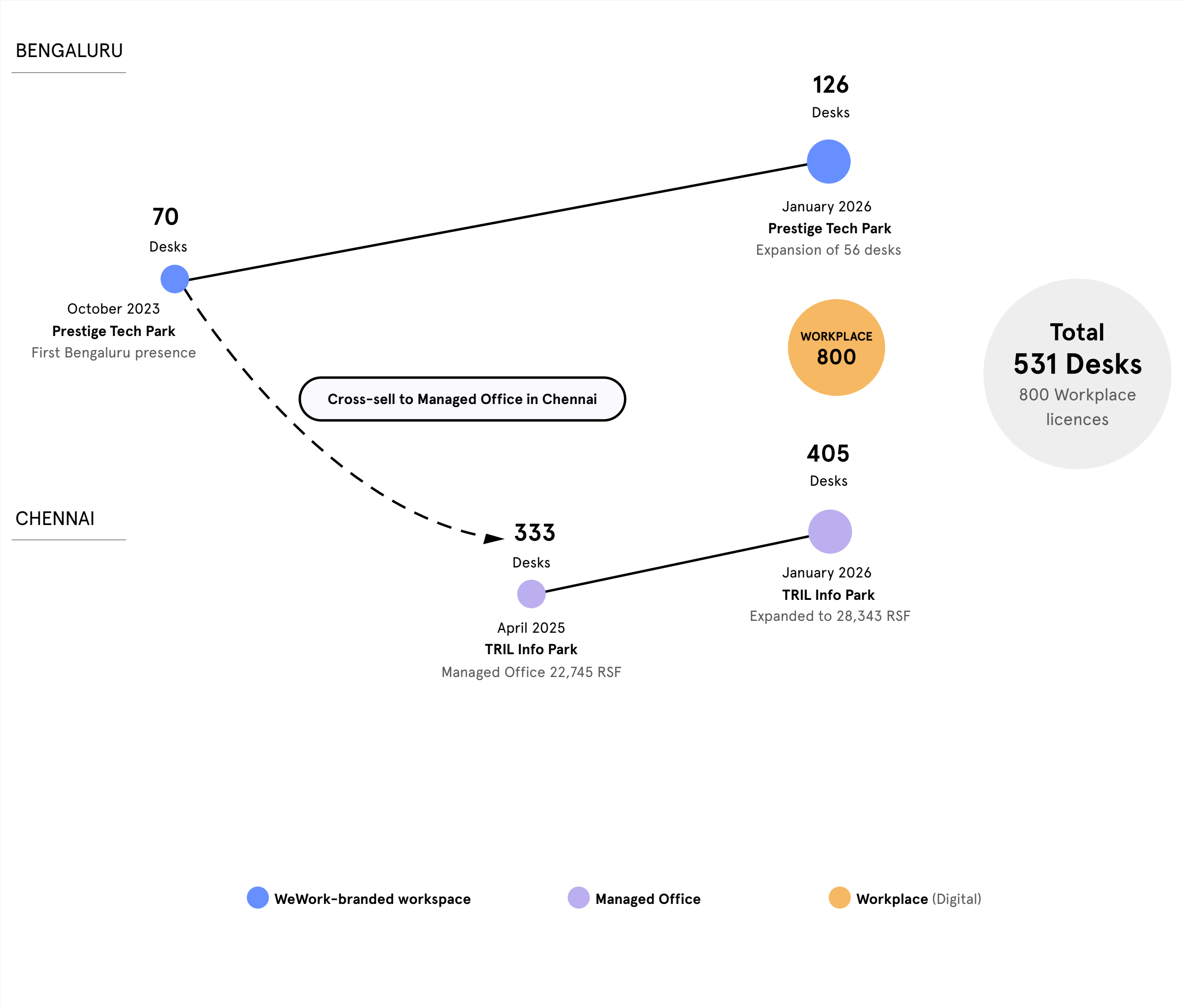
Case study 04

From a 70-desk Bengaluru office to a 28,000 RSF Chennai campus, plus 800 Workplace licences: A subscription billing SaaS leader that became a multi-product customer.

A subscription billing SaaS leader, founded in 2011 with dual headquarters in Chennai and San Francisco, set up its Bengaluru operations at WeWork Prestige Tech Park with 70 desks in October 2023. The success of this initial flexible workspace solution laid the foundation for a broader partnership, leading the company to select WeWork India for its dedicated Chennai office 18 months later.

In April 2025, the company inaugurated a 22,745 RSF Managed Office at Littlewood Tower, TRIL Info Park. As its operations expanded, both locations grew in tandem. By January 2026, the Chennai Managed Office had expanded to 28,343 RSF, while the Bengaluru office had grown to 126 desks.

The partnership also extended beyond physical workspaces. The company adopted Workplace, our digital workplace solution, with 800 licences to optimise space utilisation across both campuses.



Our technology platform

At WeWork India, technology is a core enabler that helps us deliver a seamless, scalable and differentiated workplace experience. By integrating people, processes and technology, we have built a connected platform that enhances service delivery, improves efficiency and strengthens decision-making.

From member engagement and workplace operations to real estate decision-making and portfolio management, technology underpins every stage of our value chain. This integrated approach enables us to operate with greater agility, respond more effectively to evolving customer needs and deliver consistent experiences across a rapidly expanding network.

Technology for members

The WeWork app: a digital gateway to the workplace

During FY26, we launched a dedicated India-specific version of the WeWork mobile app, delivering a more responsive, localised and intuitive user experience.

The WeWork India app serves as the central touchpoint through which members access and manage their workplace experience. Designed to simplify everyday interactions, the platform brings together workspace bookings, meeting room reservations, guest management, access control, food and beverages, workplace services, payments, printing and community engagement within a single digital interface.

During the year, the app recorded more than **88,000 installs,** while digital key cards achieved an adoption rate of **58%** among active users.

The agentic chatbot: intelligent, personalised engagement

In November 2025, we introduced an agentic chatbot across the WeWork India app and website, creating a more intuitive and outcome-oriented engagement channel for members and prospective customers.

Designed to understand user intent, execute actions and guide users towards resolution, the chatbot delivers faster support, improved responsiveness and more personalised interactions.

During FY26, the chatbot resolved more than 5,600 queries, further enriching the member experience.

WeWork Workplace: enabling hybrid work at scale

Our WeWork Workplace platform brings together an enterprise's owned offices, leased spaces and WeWork centres on a single interface, providing real-time visibility into occupancy, utilisation and portfolio performance. Advanced analytics provide actionable insights that help organisations make more informed real estate and workforce planning decisions.

The experience is further enhanced through AI-enabled support tools, integrated meeting room technology, visitor management systems and app-based workplace controls that streamline day-to-day operations. Underpinning these capabilities is a robust cybersecurity framework incorporating ISO-aligned standards, password-less authentication and real-time monitoring capabilities, ensuring secure, reliable and resilient workplace operations.

Technology for operational excellence

Beyond member-facing solutions, we continue to invest in proprietary platforms that enhance speed, precision and consistency across our operations. These tools enable smarter decision-making, improve execution quality and support the efficient management of a growing portfolio.

PriMo streamlines the real estate lifecycle by supporting deal evaluation, approvals, documentation and financial modelling. The platform accelerates decision-making while ensuring governance, transparency and financial discipline.

REScout uses machine learning to evaluate and rank potential locations, enabling more informed site selection and helping align real estate decisions with market demand and long-term portfolio strategy.

Spatial Analytics uses camera and sensor data to analyse utilisation patterns, optimise space allocation and improve energy efficiency. These insights support data-driven design decisions and help create workplaces that better respond to evolving member needs.

SpaceOps digitises operational workflows through standardised audits, checklists, walkthroughs, gatepass and permit management, enhancing accountability, transparency and execution quality across centres.

Our **Smart Building Solutions** integrate IoT-enabled systems to manage temperature, lighting, water and energy consumption in real time. These capabilities improve operational efficiency, enhance member comfort and support our broader sustainability objectives.

Complementing these capabilities, **Zoapi** delivers seamless conferencing and instant screen-sharing functionality, enhancing collaboration and productivity across our workspaces.

Driving scale through technology

Together, these tools create a connected platform that enhances member engagement, strengthens operational excellence and enables informed decision-making across our portfolio. By embedding data, automation and intelligence into every aspect of our operations, we improve efficiency, enhance agility and create workplaces that respond more effectively to the needs of our members.

As we continue to expand, technology remains a critical enabler of our ability to deliver consistent experiences, optimise performance and create long-term value for members, enterprise clients and stakeholders.

Awards and accolades

Brand and Business

ET Real Estate Awards 2026
Co-working Brand of the Year

ET Kaleido Awards 2025
Best Brand Campaign - Your Office, Your Way (Silver)

ET Entrepreneur Awards 2026
Excellence in Facility Management

BW FM Excellence Awards 2026
FM Co-working Space of the Year

WeWork India - Great Place To Work® Certified™ Dec 2025 - Dec 2026

Leadership

ET Business Awards 2025
Entrepreneur of the Year | Karan Virwani

Fortune India Legal Excellence Awards
Top 50 General Counsels | Hiranmai Rallabandi - Co-working and Shared Spaces

ET Real Estate Awards 2026
Young Achiever of the Year | Karan Virwani

HRAI Human Capital Catalyst by HRAI 2025 and 2026
CPO - Human Capital Catalysts list | Priti Shetty

ET Real Estate Awards 2026
FM Leader of the Year | Raghuvinder Singh Pathania

People and Functions

India's Great Mid-Size Workplaces™ 2025
Recognised as one of India's Top 100 Great Mid-size Workplaces

ET Human Capital Awards 2025
Excellence in Diversity and Inclusion (D&I) Practices category (Silver)

ET HR Exceptional Employee Experience 2025
Exceptional Employee Experience in the Small-Mid size category

ET Global Legal Awards
Industry In-house Legal Team — Co-working and Shared Spaces

Certifications

ISO 27001
Information Security

ISO 14001
Environment

ISO 45001
Health and Safety

ISO 50001
Energy — Galaxy

ISO 22000
Food Safety — Spectrum

ISO 41001
Facility Management

Sustainability at WeWork India

At WeWork India, sustainability is not treated as a standalone initiative but as a core part of how we run the business. Guided by our philosophy of 'Build for Tomorrow', we integrate environmental and social considerations into business decisions across the organisation, from strategic priorities at the leadership level to day-to-day execution across our portfolio. This approach enables us to pursue growth responsibly, build operational resilience, reduce our environmental footprint and deliver positive outcomes for members, partners, employees and communities.

Detailed sustainability performance data and disclosures are presented in our FY26 BRSR and GRI-aligned Sustainability Reports.

Our contribution to UN SDGs

Our ESG management system

To strengthen resilience and drive continuous improvement across our portfolio, we have established a robust Environmental, Social and Governance Management System (ESG-MS). This framework embeds ESG considerations into decision-making processes across the organisation, enabling us to proactively manage risks, identify opportunities and support responsible growth.

The ESG-MS is built on a clearly defined governance structure supported by robust policies, accountability mechanisms and management programmes that translate strategic priorities into measurable actions. By integrating risk management, performance monitoring, stakeholder engagement and grievance redressal into a single governance framework, it enables informed decision-making, promotes transparency and embeds sustainability across our business.

Environmental responsibility

We design and operate our centres with a clear ambition to minimise environmental impact. Sustainability is embedded at every stage of the workspace lifecycle, from planning and design to construction and day-to-day operations. We prioritise adaptive reuse, wherever feasible, refurbishing and transforming existing assets rather than relying on new construction. Combined with intelligent space planning and higher utilisation, this approach helps reduce resource consumption while maintaining high standards of design, functionality and member performance.

Our core focus areas

- Energy optimisation
- Water stewardship
- Waste management
- Sustainable procurement
- Carbon footprint reduction

WeWork environmental goals

Focus areas	Targets	FY26 achievement
Energy	EPI of 120 kWh/sqm/year by 2026-27	128.5 kWh/sqm/year
Renewable Energy	100% renewable sourcing by 2027-28	40% in March 2026
Water	20 litres per person per day by 2027-28	28.6 litres
Waste	Divert 90% of waste from landfills by 2027-28*	86%

Note: This data pertains only to WeWork Branded centres and does not include Managed Offices.

*Waste data is limited to the 11 sites where waste is managed by WeWork India.

Energy and renewables

We are strengthening energy management through ongoing efficiency initiatives, digital metering, real-time monitoring and centralised oversight. Our 24x7 Centralised Energy Command Centre and portfolio-wide dashboards provide actionable insights that support data-driven optimisation, while emerging technologies, including AI-driven analytics, are being explored to further enhance performance.

At the operational level, motion-based lighting systems and automated controls help reduce unnecessary consumption. In parallel, we continue to advance our transition towards renewable energy sourcing, supporting our long-term decarbonisation objectives and reducing the environmental impact of our operations.

Water stewardship

Water is a critical resource and its efficient management is a key operational priority. Through targeted, data-led interventions, including smart metering, low-flow fixtures and water recycling enabled through sewage treatment plants, we are improving water efficiency and embedding responsible consumption practices across our centres.

Waste management and circular practices

Our waste management strategy is built on the principles of reduction, recovery and circularity. By prioritising source-level segregation, regular waste quantification, category-specific vendor partnerships and periodic audits, we seek to maximise resource recovery and minimise landfill dependence.

Our e-waste management framework is anchored in partnerships with authorised recyclers, ensuring regulatory compliance and environmentally sound disposal.

Green lease framework

Our Green Lease framework extends environmental considerations beyond our direct operations to the properties we occupy. Every prospective building is evaluated against a comprehensive set of sustainability criteria, including energy efficiency, waste management practices, indoor environmental quality, health and safety standards and access to renewable energy.

The framework also prioritises green building certifications, building management systems integration, utility monitoring and transparent environmental reporting. Additional factors such as EV charging infrastructure, low-flow fixtures, LED automation, rooftop solar and sewage treatment plants are incorporated into the evaluation process, creating a portfolio that supports both operational performance and environmental objectives.

Sustainable procurement

Environmental and social considerations are integrated into our procurement processes and supplier engagement practices. ESG considerations form part of vendor evaluation and selection, while our sourcing strategy adopts a lifecycle approach to FF&E procurement.

We prioritise locally sourced materials where feasible, reducing transportation-related emissions and supporting local supply chains. Preference is also given to products carrying globally recognised certifications such as GreenPro, FSC and EPD, alongside suppliers that incorporate recycled materials, resource-efficient manufacturing processes and circular design principles.

Driving awareness through engagement

We bring together experts, partners and members through sustainability-led events and discussions. These initiatives foster meaningful dialogue on key issues such as energy efficiency, waste management and biodiversity, while inspiring collective action that extends beyond our immediate operations. Our flagship WeWork India Sustainability Summit and ongoing community-led programmes translate this dialogue into shared learning and active participation, embedding sustainability into the everyday experience of our workspaces.

Our people

Our employees are the foundation of our success. We have built a high-performance culture that is inclusive, collaborative and deeply aligned with our values. By creating an environment where individuals feel respected, heard and empowered, we enable our teams to deliver their best every day.

578

Total permanent employees
(As of 31st March, 2026)

How we build our team

Talent

We hire for capability and mission alignment. Once inside, employees grow through ownership-led work, structured learning support and a culture that promotes from within. Our flat structure accelerates decision-making and lets early-career professionals take on responsibility quickly.

Learning

Our learning philosophy is straightforward: every employee at WeWork India should be a student for life. We invest across three modes: hands-on experience in a flat, ownership-oriented organisation; peer learning through mentoring; and structured formal training, including AI literacy and managerial excellence programmes.

We have invested ₹14 Million to promote learning and development initiatives during the year, with 72% of employees engaged with 21,000+ e-learning courses, reinforcing our sustained focus on building a future-ready workforce.

Career mobility and recognition

Our Internal Job Posting programme gives every employee transparent access to opportunities across the organisation. Performance is rewarded annually, anchored in a simple principle: pay for performance, promote for potential. Our annual awards programme recognises individuals and teams whose work embodies both our results and our values.

Diversity and inclusion

Inclusion at WeWork India is built on the idea that diverse teams make better decisions and deliver better outcomes for our members. We measure where we are and we work on where we want to be. Our six executive-sponsored Employee Resource Groups give employees a structured platform to lead initiatives spanning policy advocacy, awareness, training and external partnerships.

Gender mix

45%
Women

55%
Men

34%
Women in leadership

LGBTQIA+ representation

5.9%
of workforce

Employee Resource Groups

Six executive-sponsored ERGs:

- Enabled by We
- Parents of We
- Women of We
- Tails of We
- Satrangi
- Wellbeing

Employee wellbeing

Our approach to employee health and wellbeing is holistic, addressing physical, financial and psychological needs through thoughtfully designed policies, benefits and workplace infrastructure. Our comprehensive health coverage is inclusive of diverse family structures and is complemented by access to telehealth services, wellness programmes, preventive care and everyday health support.

We enable our people to balance personal and professional responsibilities through inclusive parental leave policies, additional flexible work arrangements following the conclusion of parental leave and childcare solutions. Initiatives such as Women's Wellness Leave across the country reinforce our commitment to building a truly inclusive and empathetic workplace.

Our focus on wellbeing extends into the physical workspace, with accessible, pet-friendly environments and on-site fitness facilities that promote a culture of health, comfort and belonging across every centre we operate.

Continuous listening through Amber

Amber, our AI-enabled engagement platform, captures real-time feedback across the employee lifecycle and surfaces concerns early. This is complemented by town halls, skip-level meetings, surveys and focus group discussions, with insights translated into clearly defined, owner-led actions at the leadership level.

87
Employee engagement score in FY26

+71
Employee NPS in FY26

In FY26, WeWork India has been certified by Great Place to Work and received recognition across four distinct categories, reflecting our consistent investment in culture, inclusion and wellbeing.

- Great Mid-size Workplaces
- Best in Real Estate
- India's Best in DEIB
- Best Workplaces for Women

Community development

Every step we take is rooted in our commitment to people and the planet. From creating responsible, sustainable workspaces to fostering biodiversity preservation, mitigating human-animal conflict and offering our spaces to causes that matter, we are committed to creating an impact within communities and across every space we shape. We focus on long-term, sustainable solutions that generate enduring value, ensuring that our impact lasts for generations to come.

Our Impact framework

WeWork India for Impact

Spaces that care

Sustainability and wellbeing guide our every decision, from the materials that make up our workspaces, to the way we operate them, every detail is thoughtfully considered to create spaces that care.

Well being

- Wellness-driven design
- Air quality excellence
- Health and safety

Sustainability

- Energy Efficiency
- Water Management
- Waste Management
- Renewable Energy
- Carbon Reduction

WeWork for a Cause

WeWork for a Cause unites our efforts across restoration, education and community engagement. Through partnerships, volunteering and access to workspace, we support scalable, purpose-driven initiatives. This is how we extend our impact - beyond business, into the fabric of society.

Impact projects

- Tarahunise Village
- EcoGram Initiative
- Living with leopards
- Colours of life

Volunteering

Space giveaway

Sustainability Summit

Our impact framework rests on two pillars that guide both our internal operations and external engagement efforts.

Spaces that care

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In FY26, 170 employees and members came together to give back 745 volunteering hours.

Over the last four years we have worked with credible NGOs towards creating long-term impact within communities and ecosystems. Our Impact Charter focuses on fostering biodiversity preservation and mitigating human-animal conflict while empowering underprivileged communities through inclusive education, upskilling and conservation efforts.

1. EcoGram, Tarahunise Lake and Village

The EcoGram Project, an initiative by The Anonymous Indian Charitable Trust (TAICT), works towards addressing issues of irresponsible disposal of garbage and depletion of soil and water in the Bettahalasur Panchayat in North Bengaluru. The project aims is to create a model Gram Panchayat by developing processes and infrastructure for sustainable decentralised waste management, soil quality and water conservation in order to lay a strong foundation for any future growth. The project brings together community members, local governance and investors to drive lasting environmental and social impact.

The project also fosters community empowerment through its EcoGram Threads of Life and Re-Thread initiatives, which drive financial independence for local women by teaching tailoring skills and upcycling post-consumer waste textiles.

Tarahunise Lake restoration

The restoration of Tarahunise Lake focused on strengthening its ecological and structural resilience through bund stabilisation, inlet redesign, native afforestation and the creation of floating wetlands. These interventions have significantly improved water quality, reducing nitrate levels by 72.7%, while supporting the revival of aquatic life. Biodiversity assessments have recorded year on year growth, with 486 unique species across multiple taxonomic groups, up from 386 species in FY25, reflecting the lake's growing health and vitality.

Tarahunise village development

In Bettahalasur Gram Panchayat, EcoGram has introduced a data-driven model for waste management. The programme combines source segregation, user-fee mechanisms and compliance monitoring with regular clean-up drives and skill-development programmes.

The programme promotes responsible waste management through source-level segregation, the 'Two Bins, One Bag' initiative and school-based Trashonomics awareness programmes. This resulted in a segregation rate of 92% across villages and 96% among bulk generators. The programme has reached 100% waste collection coverage across 350+ households.

We have also driven tangible outcomes through community empowerment by graduating **26 women** from the Threads of Life tailoring programme, distributing 23 subsidised sewing machines and engaging **26 local women** in the Re-Thread collective. Long-term impact data reveals that **35.5% of past graduates now earn an income** making garments, while **42.2% save up to ₹5,000** monthly. Backed by financial literacy, digital training and the Prerna mental wellness initiative, the project successfully fosters holistic self-reliance and emotional wellbeing across the community.

"Earlier, waste segregation was not something we practised at home. EcoGram's consistent engagement encouraged us to adopt the 'two bins, one bag' system. Our home is cleaner, our surroundings are free from litter and it feels meaningful to contribute in a small way."

Sadhana, resident of Tarahunise for 12 years

2. Living with Leopards — Sanjay Gandhi National Park, Mumbai

Few cities embody human-wildlife coexistence as vividly as Mumbai. As one of the world's most densely populated metropolises, it shares its space with an extraordinary density of Indian leopards, primarily centred around Sanjay Gandhi National Park. Since 2023, we have been working with the Wildlife Conservation Society - India (WCS-I) to facilitate research on leopards at SGNP and Tungareshwar Wildlife Sanctuary to enhance our understanding of human-wildlife dynamics in an urban landscape. The 'Living with Leopards' project promotes coexistence by translating scientific insights into awareness campaigns, outreach efforts and actionable management strategies.

Scientific research and ecological monitoring

The project deployed camera traps across 54 strategic locations in Sanjay Gandhi National Park (SGNP) and Tungareshwar Wildlife Sanctuary (TWLS), covering over 600 kilometres. This research generated 26,232 wildlife images over 1,064 camera-trapping nights, recording 540 independent leopard photos to identify 53 unique individuals across 47 park locations. The survey also logged over 26,000 images documenting 15+ wild mammal species including mouse deer, jungle cat, golden jackal, civet, barking deer, wild-pig, porcupine and multiple primate species.

Community awareness, education and public engagement

Public outreach was executed through major educational installations, target safety programmes and corporate partnerships to promote urban wildlife coexistence. For communities near dense leopard habitats, the project conducted safety awareness sessions across schools in conflict-prone areas, reaching 1,500+ students. To foster broader advocacy, the programme engaged more than 450 media professionals on responsible reporting, disseminated research findings across national media outlets and organised experiential nature trails.

Capacity building, training and facilitating rescues

When a leopard was repeatedly sighted inside residential societies in Dindoshi, the team with support from the Maharashtra Forest Department, immediately deployed camera traps across four locations to verify the individual's identity and guide residents on emergency safety parameters. Following a separate conflict incident in which a leopard injured seven people, the WCS team provided technical field support by assisting with medical operations, radio collaring and tracking, recording more than 800 telemetry fixes over a 39-day period covering a cumulative distance of 70 kilometres. The framework required massive processing power analysing 95,000+ camera trap images/videos and contributing 200+ additional trap nights in Mumbai and Thane. The co-management training model has since expanded to over 80 forest staff in new landscapes such as Junnar and Nashik.

53	1,064	26,232	40,000+	15+
Adult leopards identified	Camera trap nights (SGNP)	Images and videos obtained	Citizens engaged	Wild mammalian species recorded

"It has been a pleasure working with WeWork on our project on Human-Wildlife Interactions in the Sanjay Gandhi National Park in Mumbai. Their desire to contribute to the larger cause of biodiversity conservation and sustainability has been particularly noteworthy and the enthusiasm of the team both in engaging with the project team and in visiting the site has made it great to collaborate."

Venu Parmeshwar, Head of Operations, Wildlife Conservation Society - India

3. Colours of Life Academy

Colours of Life Academy (COLA) is an education and scholarship programme designed to support the holistic development of children from underserved communities. The programme spans academic assistance, skill development and employment pathways, helping students build the capabilities and confidence needed to succeed.

To date, the Academy has engaged over 2,000 students, with 1,502 students remaining in regular contact. Currently, 960 COLA students are enrolled in higher education institutions, representing a gross enrolment ratio of approximately 64%.

Academic support and scholarships

The Academy provides scholarships, academic mentoring and educational support to help students remain within the formal education system and successfully pursue higher studies.

Skill development

Students receive vocational training, employability support and soft-skills development, equipping them with future-ready capabilities and the confidence to navigate evolving career opportunities.

Mentoring and placement

The programme offers personalised mentoring and career guidance, supporting students as they transition from education to employment. Ongoing engagement after placement helps ensure long-term career stability and growth. Between April 2025 and March 2026, nearly 500 one-on-one counselling sessions were conducted to support students' educational and professional journeys.

1,502	321	390	64%
Students in regular contact	Scholarships awarded	Students employed	Gross enrolment ratio

"At Colours of Life Academy (COLA), our mission is to ensure that students not only access higher education but also gain the skills and opportunities needed to build successful careers. With the invaluable support of WeWork, we achieved a Gross Enrolment Ratio (GER) that is 28% higher than the Karnataka State average and 36% above the national average. This milestone reflects the transformative impact of meaningful partnerships in empowering young people to pursue higher education and brighter futures."

Simran Chandok, Managing Trustee, Colours of Life Academy (COLA)

WeWork India Sustainability Summit 2025

We hosted the third edition of our Sustainability Summit on 24 September 2025, at WeWork Forum, Gurugram, under the theme 'Driving a Low-Carbon Future,' with a sharp focus on decarbonising commercial real estate in India. The summit brought together industry leaders and innovators to explore sustainable practices in the built environment, including smart design and materials choices to cut embodied carbon and the role of technology and retrofitting as key drivers of long-term decarbonisation. Discussions also addressed transparency and accountability in sustainability reporting, financing for low-carbon real estate projects and ways to move beyond greenwashing towards credible, actionable environmental strategies. The event achieved a net-zero carbon footprint through smart planning and offsetting 28,000 kg of CO_2e through Climes. All 43 kg of waste were responsibly processed with zero landfill disposal.

Space for a cause

Through our 'Space for a Cause' initiative, we provide nonprofit organisations with complimentary access to our workspaces. We believe space can be a powerful enabler for those driving meaningful change on the ground. By opening our workspaces to grassroots NGOs, we support organisations delivering lasting impact within communities.

Impact So Far: 15 NGOs are utilising 103 desks across our spaces, gaining access to our community, network and infrastructure to scale their missions.

Governance and ethics

Strong corporate governance is fundamental to our long-term success and forms the foundation of how we conduct business. As a listed Company, we are committed to the highest standards of integrity, transparency, accountability and responsible stewardship. Our governance framework supports sustainable growth, informed decision-making and effective oversight while ensuring alignment with the interests of our stakeholders.

Governance at WeWork India extends beyond compliance. It is embedded in our culture, guides our decisions and shapes how we engage with employees, members, investors, vendors and communities. We believe ethical conduct is essential to maintaining stakeholder trust and creating sustainable long-term value.

Our governance framework is supported by robust policies, strong internal controls, independent oversight mechanisms and a culture that promotes accountability across the organisation. We maintain a zero-tolerance approach towards misconduct, corruption, fraud, bribery, harassment, discrimination and any behaviour that compromises our values or stakeholder trust.

Policies, ethical standards and culture of integrity

Our governance framework is anchored by a comprehensive suite of policies, standards and procedures that guide ethical, responsible and compliant business conduct. These policies provide clear direction across critical areas including business ethics, anti-bribery and anti-corruption, prevention of sexual harassment (POSH), anti-money laundering, prohibition of insider trading, conflicts of interest, workplace health and safety, human rights, information security, data privacy and regulatory compliance.

At the core of this framework is our Code of Conduct, which establishes the values, behaviours and standards expected of employees, directors, vendors and business partners. The Code reinforces our commitment to fairness, respect, integrity and accountability and serves as a guiding framework for responsible decision-making.

We regularly review and strengthen our policies to align with evolving regulations, emerging risks and leading governance practices. Awareness is reinforced through onboarding programmes, periodic training, leadership communications and employee engagement initiatives.

Our leadership team actively champions ethical conduct and responsible decision-making. Employees are encouraged to seek guidance, raise concerns and contribute to a workplace built on transparency, trust and mutual respect.

Training, awareness and ethical culture

Building a culture of integrity requires continuous learning and engagement. We invest in structured training and awareness programmes to ensure employees understand both regulatory requirements and the values that underpin responsible business conduct.

All employees complete mandatory training on the Code of Conduct, Prevention of Sexual Harassment (POSH), information security, data privacy and other key policies. Refresher programmes and targeted interventions reinforce compliance obligations and strengthen awareness of emerging risks.

Ethics and compliance awareness are further promoted through leadership communications, workshops, town halls and awareness campaigns. These initiatives encourage open dialogue and support responsible decision-making across the organisation.

Compliance, monitoring and speak-up mechanisms

Compliance is embedded within our governance framework through robust policies, internal controls and ongoing monitoring processes. Our compliance programme supports adherence to applicable laws, regulations and internal standards while promoting accountability and operational discipline.

Regular internal audits, management reviews and risk-based assessments provide assurance regarding the effectiveness of controls and help identify opportunities for continuous improvement.

To reinforce ethical conduct, we provide multiple secure and confidential channels through which concerns may be reported. These include an independent whistleblower hotline and dedicated reporting mechanisms accessible to employees and external stakeholders.

We maintain a strict non-retaliation policy and encourage individuals to report concerns in good faith. All matters are reviewed through structured investigation processes, with significant issues escalated to the appropriate governance bodies for oversight and resolution.

Vendor governance and responsible supply chain management

Our vendors and business partners play an important role in supporting business operations and delivering value to our members. We therefore extend our governance and compliance expectations across the supply chain through a structured vendor governance framework.

The framework incorporates due diligence, risk-based assessments, ethical screening, contractual safeguards and ongoing monitoring to ensure that vendor relationships remain aligned with our values and operational requirements.

Prospective vendors undergo structured evaluations covering financial stability, operational capability, technical expertise, market reputation and compliance history. These assessments support informed decision-making and help mitigate operational and reputational risks.

Vendor governance extends beyond onboarding through performance reviews, contract management processes and periodic monitoring. Suppliers are expected to comply with our Vendor Code of Conduct, uphold ethical business practices and adhere to applicable anti-bribery and anti-corruption requirements.

Through these measures, we seek to build a resilient, responsible and sustainable supply chain that supports long-term business objectives.

Risk management and internal controls

Effective risk management is essential to achieving our strategic objectives and protecting stakeholder interests. Our Enterprise Risk Management framework provides a structured approach to identifying, assessing, monitoring and mitigating risks across the organisation.

The framework defines key risk categories and assigns accountability to business leaders responsible for implementing mitigation measures and monitoring risk exposures. Risks are reviewed periodically through established governance structures involving management and the Board.

Our risk management approach incorporates risk assessments, key risk indicators, risk heat maps and scenario analysis to enhance visibility into emerging risks and support proactive decision-making.

A strong internal control environment underpins our risk management framework. Policies, procedures, delegated authorities and assurance mechanisms are designed to safeguard assets, support compliance and improve operational effectiveness. Internal audits and management reviews provide ongoing assurance regarding control effectiveness and facilitate continuous improvement.

Tech-Enabled Governance

We continue to strengthen our Governance, Risk and Compliance capabilities through integrated digital platforms that enhance oversight, improve efficiency and provide greater visibility into compliance obligations.

These technology-enabled solutions support proactive risk management, strengthen governance processes and improve reporting and monitoring capabilities, enabling more informed and timely decision-making.

Cybersecurity Framework and Governance

As a technology-enabled organisation, protecting information assets, customer data and business operations is a strategic priority. Our cybersecurity programme is designed to safeguard the confidentiality, integrity and availability of information while supporting business continuity and resilience.

Our framework encompasses identity and access management, data protection, network security, vulnerability management, incident response and third-party risk management.

A centralised Identity and Access Management framework powered by Okta strengthens access governance through secure authentication and role-based access controls. Continuous monitoring, vulnerability assessments, penetration testing and threat intelligence reviews enable us to identify and address emerging risks.

Cybersecurity awareness remains a critical component of our defence strategy. Through ongoing employee training and awareness programmes, we promote a culture of cyber vigilance and shared responsibility across the organisation.

Data privacy, security and governance

Protecting personal data and maintaining stakeholder trust are integral to our governance framework. Our privacy and information security programme is anchored in a robust Information Security Management System aligned with internationally recognised standards and supported by ISO/IEC 27001:2022 certification.

The framework incorporates policies, controls and governance mechanisms covering access management, information security, data classification, incident response, third-party oversight and secure information handling.

During the year, we undertook a comprehensive privacy maturity assessment to evaluate our practices against evolving privacy requirements and leading industry benchmarks. The assessment informed a roadmap to further strengthen our privacy governance framework.

In anticipation of India's Digital Personal Data Protection Act, we initiated a proactive compliance programme focused on strengthening governance structures, policies, operational processes and technology controls. Key priorities include data lifecycle management, privacy by design principles, third-party data protection safeguards, employee awareness and enhanced privacy monitoring.

By integrating strong governance, robust security controls and responsible data stewardship practices, we continue to strengthen organisational resilience and stakeholder confidence.

Board and leadership oversight

Strong governance begins with effective leadership and independent oversight. Our Board comprises executive, non-executive and independent directors who bring diverse expertise and perspectives to support long-term value creation.

Independent Directors constitute 50% of the Board, ensuring objective oversight and balanced decision-making. Women Directors represent 33% of the Board, reflecting our commitment to diversity and inclusive leadership.

Supported by its committees and executive leadership team, the Board oversees strategy, risk management, governance and compliance matters while promoting responsible and sustainable business practices.

Through a strong culture of ethics, accountability and transparency, we remain committed to strengthening our governance framework and delivering sustainable value for all stakeholders.

Board of Directors

Jitendra Virwani

Chairman and
Non-executive Director

Karan Virwani

Managing Director and
Chief Executive Officer

Adnan Mostafa Ahmad

Nominee Director

Manoj Kumar Kohli

Independent Director

Mahua Acharya

Independent Director

Anupa Rajiv Sahney

Independent Director

33%

Women on the Board

50%

Independent Directors

Our Board brings together extensive experience across real estate, finance, technology, sustainability and corporate governance, enabling informed oversight and strategic guidance to support our Company’s long-term growth.

Leadership Team

Clifford Lobo

Chief Financial Officer

Vinayak Parameswaran

Chief Investment Officer

Arnav Gusain

Chief Supply Officer

Santosh Martin

Chief Revenue Officer

Raghuvinder S. Pathania

Chief Experience Officer

Hiranmai Rallabandi

General Counsel and Chief
Governance Officer

Priti Shetty

Chief People and
Culture Officer

Debosmita Majumdar

Chief Marketing Officer

Rupesh Kumar

Chief Product and
Technology Officer

Udayan Shukla

Company Secretary and
Compliance Officer

Corporate Information

BOARD OF DIRECTORS

Mr. Jitendra Virwani
(Chairman and Non-executive Director)

Mr. Karan Virwani
(Managing Director and Chief Executive Officer)

Mr. Manoj Kumar Kohli
(Independent Director)

Ms. Anupa Rajiv Sahney
(Independent Director)

Ms. Mahua Acharya
(Independent Director)

Mr. Adnan Mostafa Ahmad
(Nominee Director)

KEY MANAGERIAL PERSONNEL

Mr. Karan Virwani
(Managing Director and Chief Executive Officer)

Mr. Clifford Lobo
(Chief Financial Officer)

Mr. Udayan Shukla
(Company Secretary and Compliance Officer)

Statutory Auditors
S.R. Batliboi and Associates LLP

Secretarial Auditors
Mr. Umesh Parameshwar Maskeri
(Practising Company Secretary)

Registered Office

6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka, India - 560 001

Email: cswwi@wework.co.in

Website: www.wework.co.in

Corporate Identification Number

L74999KA2016PLC093227

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India

Tel No.: +91 810 811 6767
Email: Investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Bankers

ICICI Bank Limited

Statutory Reports

Management discussion and analysis

Operating environment

The Company's operations are based in India, one of the world's fastest-growing large economies. This section outlines the macroeconomic backdrop, the structural evolution of India's office and flexible workspace market and the factors that are reshaping how organisations occupy and utilise workspace. This section concludes with an overview of the Company's outlook, which has guided its strategic growth plans.

Indian macroeconomic environment

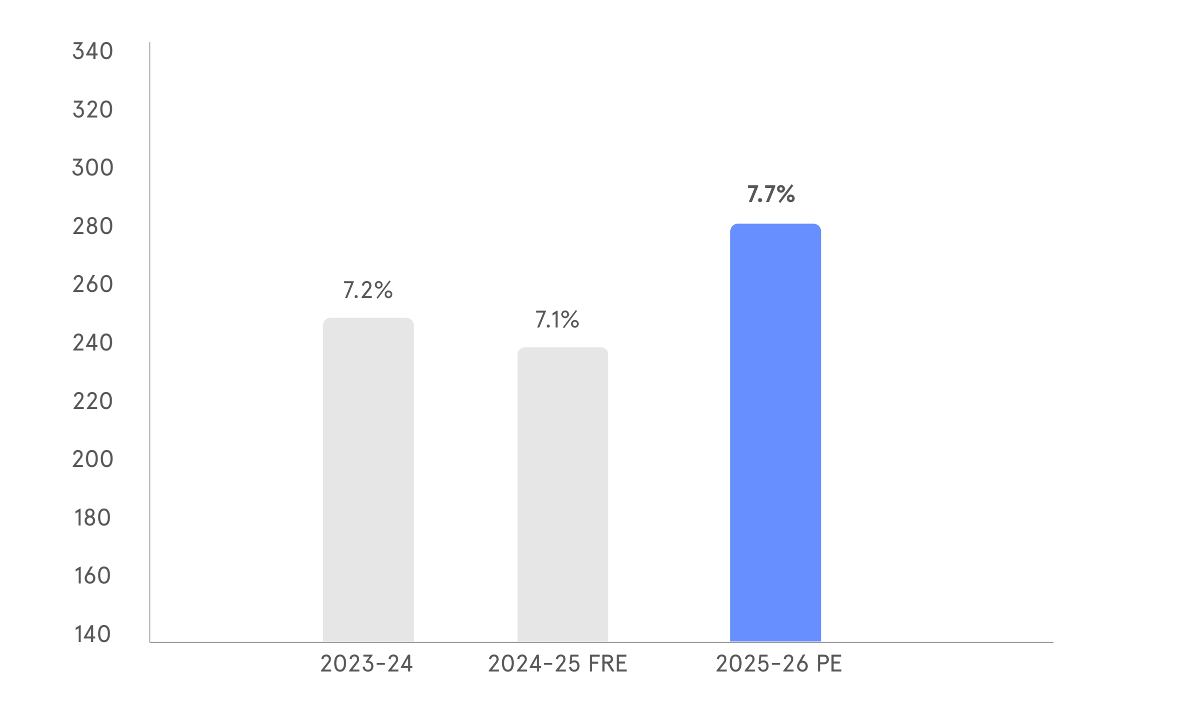
Indian economy

In FY26, India's performance as the world's fourth-largest economy was characterised by robust nominal GDP growth, thereby outpacing every other major economy. Real GDP growth for the year is estimated at approximately 7.7%, underpinned by resilient services activity, sustained public capital expenditure and gradual private capex recovery.

Headline inflation moderated, with food prices easing and the currency remaining stable. The Reserve Bank of India (RBI) maintained policy rates and adopted a neutral stance during the second half of the year, supporting corporate planning and investment decisions.

India's demographic and services-led growth model creates a favourable environment for premium office and flexible workspace solutions. The country's white-collar workforce is growing consistently while services exports, including IT, business services and Global Capability Centre (GCC) output are driving urban employment progress.

Annual GDP Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices



Source: Press Information Bureau (PIB), Government of India – Annual GDP Estimates, FY26

India's office and flexible workspace market

2025 GROSS LEASING	2025 FLEX LEASING	FLEX STOCK 2025	2025 GCC ABSORPTION	OFFICE STOCK 2026
~83MSF	**~17MSF**	**110-114MSF**	**~31MSF**	**~1bn sqft**
Third straight record year	All-time high	~3x stock since 2020	Record annual figure	India crosses 1 Bn this year

India today: a snapshot of the demand backdrop for flexible workspace

India's Grade A office market delivered another record year in CY25, with gross leasing of ~83 Million square feet. This was the third consecutive year of record growth. The market demonstrates sustained structural growth, with total stock expected to surpass 1 Billion square feet in 2026. This momentum was reinforced in Q1 CY26 performance, with a gross leasing of 20.7 Million square feet, the highest ever recorded in the first quarter. GCCs accounted for approximately 31 Million square feet of absorption during CY25, a record annual figure, with a further 9.1 Million square feet added in Q1 CY26.

The market composition has evolved as the market has grown in size. Flex stock in India surpassed 110 Million square feet in CY25, approximately three times its CY20 level. Flexible workspace leasing reached around 17 Million square feet, its highest annual level on record. In Q1 CY26, flexible workspace accounted for 23% of total office leasing, emerging as the single largest occupier category in India, ahead of technology and BFSI.

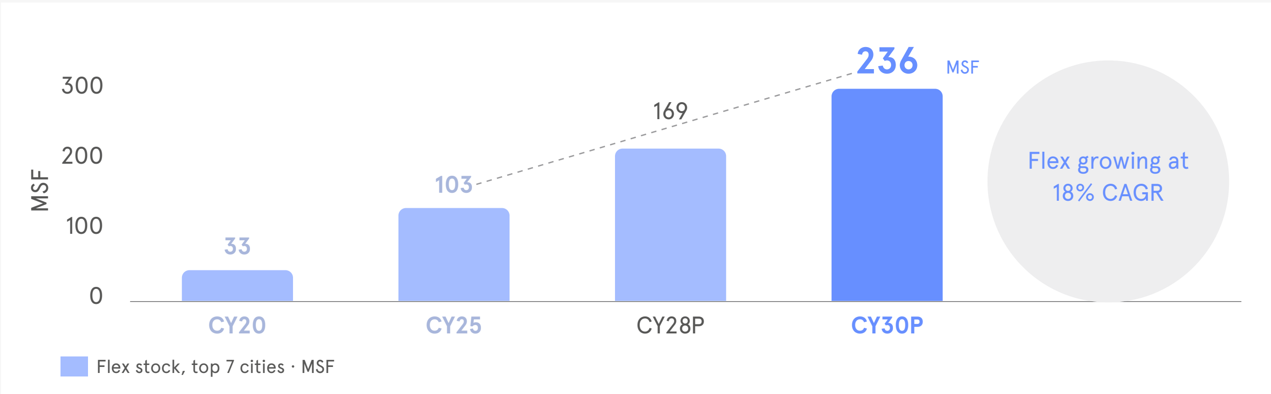
Flex stock in India: sustained upward trajectory

From ~103 MSF today to **~236 MSF** by CY30P, representing, an **~18% CAGR.**

Flexible workspaces has become a strategic pillar of long-term workforce planning, evolving beyond its traditional role as tactical capacity buffers.

2017	2020	2021	2022	2023+
Market entry	**Pandemic disruption**	**Hybrid resurgence**	**Strategic integration**	**Bespoke enterprise era**
Co-working as a niche product	Survival test, model resilience proven	Demand returns, RTO accelerates flex	Enterprises adopt flex as a core line	Managed offices and integrated platforms

Flex projections for Top 7 cities in India



Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026

The forces that are shaping the flex market

- **Accelerating office market growth:** India's commercial office market is expanding rapidly. Q1 CY26 recorded the highest Q1 absorption ever, following three consecutive record annual years. This growth is creating significant opportunities for flexible workspace operators.
- **Enterprise-led demand:** Flex is recognised as a core component of enterprise real estate strategy across both global occupiers, GCCs and Indian companies, with 82% of enterprises planning to increase their flex allocation over the next two years and 75% of enterprises planning real estate decisions within a three-year horizon.
- **Premiumisation and flight to quality:** Occupiers are consolidating into higher-quality assets, with 70% of leasing in Q1 CY26 occurring in buildings less than ten years old and 68% in green-certified tech parks with better amenities and experience.
- **Transition towards single integrated operators:** Enterprises increasingly prefer a single trusted partner across markets to deliver consistent quality and cost advantages, consolidating their real estate spend into end-to-end workspace solutions, ranging from flexible workspace offerings to bespoke Managed Office solutions and Value-Added Services.

The structural shift towards flexible workspaces

The Company recognises the growth of flexible workspace in India as a sustained structural transformation rather than a cyclical rebound. The four key growth drivers include-

1. India's cost, talent and demographics advantage

India is well positioned for sustained growth, supported by an expansive young workforce, a highly skilled, expanding talent pool and a cost structure that remains competitive relative to other major economies. These factors have positioned India as a reliable partner for global companies establishing Global Capability Centres (GCCs) and for domestic companies expanding white-collar employment.

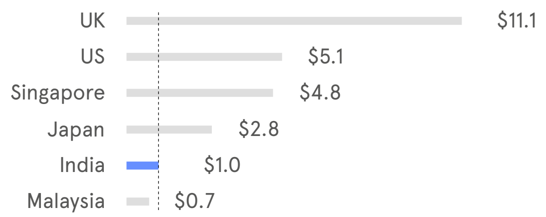
Why global capital chooses India

India offers cost-efficient office space, a deep STEM talent pool and a young, cost-competitive workforce. With costs incurred in rupees and returns reported in US dollars, India offers one of the most cost-competitive operating environments among major global talent markets, a competitive advantage that has continued to strengthen over time.

01. Cheapest dollar office

US$ 1.0 /sqft · mo

2nd-cheapest globally; costs **5–11×** less than the cities where customers are headquartered.



US$/sqft/month · prime Grade A office, CY25

02. Deepest stem pool

2.1M+ STEM grads/yr

India holds **~23%** of global software-engineering talent; #2 only to China.

Share of Global Software and Engineering Talent

India	China	US	EU
2.1M+	3.7M	0.85M	1.1M

STEM grads/yr

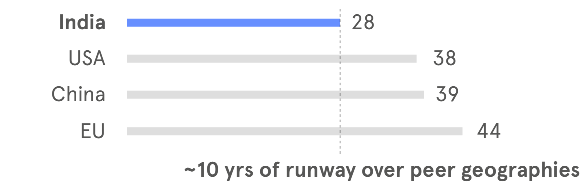
03. Longest talent runway

28 yrs

median worker age

A **decade younger** than the US and China. The talent pipeline is only getting started.

Median age of working-age population



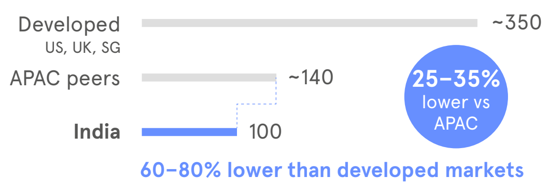
04. Lowest all-in cost

60–80%

cheaper than developed markets

From rent and talent to fit-out and daily operations, every cost line comes in lower in India.

ALL-IN COST INDEX · INDIA = 100



THE DOLLAR HEDGE

GCCs pay in Rupees, report in Dollars. As the Rupee slowly weakens against the Dollar, India's cost advantage widens each year.

Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026 · NASSCOM · World Bank demographic estimates · global office rental benchmarks from CBRE, Cushman & Wakefield, JLL

2. GCC-led demand

GCCs have transformed from being cost-arbitrage back-offices into strategic hubs for engineering, product, analytics and enterprise operations. The number of GCCs in India has expanded substantially and their demand for Grade A office space has increased significantly. GCCs typically prefer premium assets, longer commitment terms and enterprise-grade service delivery, aligning with the Company's strategic positioning.

GCC growth by segmentation

Mega centres anchor; mid-market and sub-mid-market drive the growth and the orientation toward flex.

MEGA	MID-MARKET	SUB-MID-MARKET
Parent > $1 Bn revenue	Parent $100 Mn - $1 Bn revenue	Parent <$100 Mn revenue
~100 → **~200**	~500 → **~900**	~1,200 → **~1,300**
CENTRES · CY25 → CY30P	CENTRES · CY25 → CY30P	CENTRES · CY25 → CY30P
~12,400 avg team size	**~500** avg team size	**~35%** use GCCaaS
Anchor demand. Predictable. Suited to large managed spaces.	**Flex-natural. Growth-stage, lower upfront capex, scale on demand.**	**Flex from day one. Enter India without setting up own real estate.**

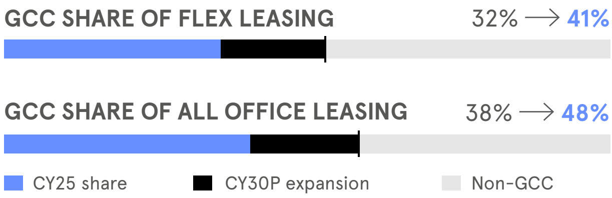
GCC driving flex demand

GCC flex leasing is compounding 1.7 times faster than the rest of the market.

GCC share of office leasing CY30

~55MSF

The single largest driver of India's office demand this decade.



Total flex leasing scales from ***~17 MSF (CY25)*** *to* ***~43 MSF (CY30P)****. GCC Flex leasing alone roughly* ***triples*** *over the same window.*

Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026

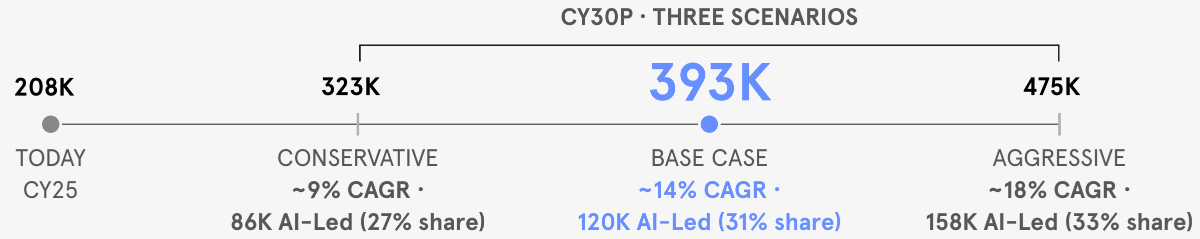
3. AI is reshaping the workforce and workspace

Rapid AI adoption is transforming workforce alignment. Companies are reorganising teams based on AI-augmented workflows, introducing new roles in AI engineering and reassessing their real estate footprint in response to these changes. Flexible workspace is emerging as the preferred solution for organisations that require the acquisition, reconfiguration or relocation of teams at short notice. The expected outcome is an additional 79 Million square feet of net-new knowledge-economy office demand in India by CY30. Within this, the AI-specific workforce driving demand for flexible workspaces is projected to scale from approximately 14,000 employees in CY25 to 120,000 by CY30.

FLEX SEAT LEASING · CY25 VS CY30P

India's flex seat leasing roughly doubles by 2030. ~1/3 is AI-led, across every scenario.

AI workforce inside flexible workspace: CY25 to CY30



Even the conservative scenario adds more new flex seats in five years than the sector created in its entire first decade

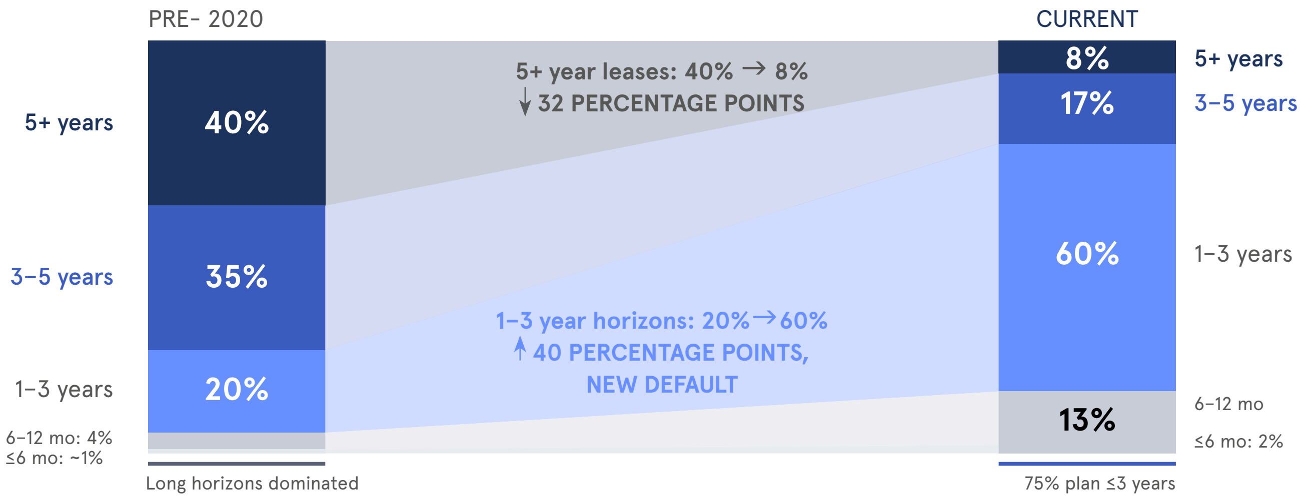
Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026.

4. Shorter planning cycles are driving flexible workspace adoption

Large enterprises have transitioned from long-term leases due to shorter planning cycles. Headcount plans have become increasingly dynamic. Enterprises are prioritising a portfolio that balances core (long-term owned or leased) and flexible workspace (Managed Office and enterprise flexible space) operations, thereby reducing demand for capital-intensive fit-out investments that cannot be easily reallocated. This has increased the share of enterprise real estate investment towards operators such as the Company.

Five-plus year leases have collapsed from 40% of enterprises to 8%. One to three year horizons are now the default for 60%.

Real estate planning horizon · share of enterprises (N=272)



Source: Redseer, AI and the Future of Flexible Workspaces in India, 2026.

What this means for WeWork India

The Company is well positioned to capitalise on these four structural drivers. As India's largest premium flexible workspace platform by revenue, profitability and market capitalisation, it has a diversified member mix comprising large enterprises and Global Capability Centres. Its portfolio is concentrated in the top eight Tier-1 cities where office demand and flex adoption remain the strongest, while its comprehensive product suite (WeWork-branded flexible workspace and Managed Office) aligns with the fastest-growing segments of the market.

The Company continues to align its growth strategy with evolving market dynamics by deepening its footprint in existing cities, expanding its Managed Office business and broadening its Value-Added Services and Digital Products.

Outlook

The macroeconomic backdrop for FY27 is expected to remain supportive, with India's real GDP projected to grow 6.5–7.0% and accommodative policy conditions. Grade A office absorption is well positioned for another record year following the ~83 Million square feet of gross leasing in the previous year. Total Grade A stock is predicted to exceed 1 Billion square feet by CY26 and flexible workspace will continue to gain share. Flexible workspace stock in top seven cities is projected to grow from ~103 Million square feet in CY25 to 236 Million square feet by CY30, registering an 18% CAGR, with GCC-driven flex leasing accelerating at an estimated 28% CAGR. India's structural advantages, a young workforce, deep STEM talent pool and a significant cost competitiveness over developed markets, are expected to remain strategic tailwinds for premium workspace demand.

Source:

1: *CBRE, India Office Figures Q4 2025*
2: *CBRE, India Office Figures Q1 2026*
3: *CBRE Research, Flex-plosion: India's Flexible Workspaces Era, March 2026*
4: *Redseer, AI and the Future of Flexible Workspaces in India, 2026*
5: *Press Information Bureau (PIB), Government of India – Annual GDP Estimates, FY26*

Company overview

76	8.6 Mn	126.9k	110k+
Operational centres	Sq. ft. operational area	Operational desk capacity	Member network

As on 31 March 2026

WeWork India Management Limited is India's largest flexible workspace platform in terms of revenue, profitability and market capitalisation. The Company designs, builds and operates workplaces that Indian and multinational organisations utilise to expand their teams and businesses, combining premium Grade A locations with a hospitality-led operating model and comprehensive product portfolio.

Established in 2016, the Company operates under an exclusive franchise agreement with WeWork Inc. and is promoted by the Embassy Group, one of India's leading real estate developers. It established its first centre in 2017 in Bengaluru and has since developed one of India's most recognised workspace platforms. As the exclusive licensee of the WeWork brand in India, the Company designs, establishes and operates its centres in alignment with the global standards associated with a global network of more than 600 WeWork locations across 37 countries.

The Company's operations span key business districts in India's Tier-1 cities. Its member base includes Fortune 500 companies, major enterprises, mid-sized institutions, GCCs, emerging startups, small businesses and independent professionals. Fortune 500 companies, large enterprises and mid-sized enterprises accounted for approximately 77% of the Company's core revenue in FY26.

The Company's business model prioritises securing long-term leases in Grade A office assets across key micro-markets while providing flexible workspace solutions tailored to diverse business requirements. Its operations are guided by four fundamental pillars: Core Workspace memberships, Value-Added Services, Digital Products and Rivet, its recently launched design and build business. Offerings range from single-desk memberships to customised Managed Office solutions in line with global operating standards.

On 10 October 2025, the Company completed its Initial Public Offering (IPO) and was listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company has maintained a long-term credit rating of CRISIL A+ and operates a self-sustaining business with a net debt-negative balance sheet and growth capital expenditure largely funded through operating cash flows.

The Company delivered its strongest operational and financial performance in FY26. It enters FY27 with the strongest opening position in its history, with approximately ₹18,854 Million of core revenue already committed for the year.

FY26 at a glance

Operational Metrics

Metric	FY26	FY25	Movement
Operational Area	8.6 MSF	7.4 MSF	+1.2 MSF (+16.2%)
Total Area (incl. LOI signed)	11.6 MSF	8.3 MSF	+3.3 MSF (+39.0%)
Operational Desk Capacity	1,26,860	1,09,572	+17,288 (+15.8%)
Desks Sold	47,965	39,773	+8,192 (+20.6%)
Members	1,10,230	84,139	+26,091 (+31.0%)
Portfolio-Level Occupancy	86.9%	76.8%	+1,010 bps
Mature Centre (>12M) Occupancy	88.9%	82.8%	+617 bps
Core Revenue to Rent	2.60x	2.68x	-0.08x
Revenue to Rent	2.94x	2.96x	Held flat
Portfolio Commitment Term	28 months	26 months	+2 months
Large Enterprise Commitment Term	33 months	31 months	+2 months

Total Area includes signed leases and letters of intent signed with landlords. MSF = Million square feet. Mature centres are those operational for more than 12 months.

Financial performance

Basis of presentation

The financial performance of the Company is presented on a consolidated basis and prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013. All figures are in Indian Rupees (₹) Million unless stated otherwise.

Under Ind AS 116, operating leases are capitalised as Right-of-Use (ROU) assets with a corresponding lease liability, converting rental expense into two non-cash accounting components: depreciation on the ROU asset and interest on the lease liability. These adjustments do not impact the Company's cash flows or underlying operational performance but reclassify rental expenditure into accounting line items in compliance with the standard. The resulting expense recognition pattern is front-loaded: the combined Ind AS depreciation and lease interest expense exceeds the actual cash rent paid to landlords in the first half of a typical ten-year lease term and reverses in the later years. This artificially lowers reported profit under Ind AS during the front-loaded period, without changing the economic cash rent the Company pays.

Brokerage costs paid to property consultants for member acquisition are paid upfront in cash as a percentage of the total contract value for the entire lock-in period. In the statement of profit and loss (P&L), they are recognised over the member's lock-in period, matching the expense against the related membership revenue, in accordance with the matching principles of accounting. The amount recognised in the P&L in any given period is equivalent under both views; only the classification differs. Under Ind AS, brokerage is capitalised to the ROU asset and is recognised as depreciation. Under the pre-Ind AS 116/IGAAP-equivalent view, the identical amount is recognised on a straight-line basis as an operating expense. The entire cash outflow is recognised in the year of payment (see Cash Generation table below).

For these reasons, this section also presents a supplementary view on a pre-Ind AS 116/IGAAP-equivalent basis, which the Company considers a more accurate representation of its underlying business and cash generation. Under this view, rent is recognised as an operating expense, reflecting the actual cash outflow to landlords and brokerage is expensed on a straight-line basis over the lock-in period rather than capitalised through ROU depreciation. Together, this makes the IGAAP-equivalent view the closest reflection of operating profitability.

Internally, the Company relies on this view as its primary benchmark for core cash profitability. This is consistent with generally accepted industry practice, where listed peers and global operator-led flexible workspace platforms follow a similar disclosure approach. Presenting both views enables readers to distinguish accounting impacts from underlying cash returns and better understand the fundamentals of the business.

The growth drivers, margin trends and unit economics discussed in the commentary that follows are best analysed using the pre-Ind AS 116/IGAAP-equivalent view, as it reflects the operational strategies adopted by management. Statutory headline tables, key financial ratios and earnings per share have been presented on the Ind AS basis. A reconciliation between the two views is provided at the end of this section, together with commentary on the key line items.

Ind AS reported P&L

Particulars	FY26	FY25	YoY
Revenue from Operations	24,401.8	19,492.1	25.2%
Finance and Other Income	502.5	747.9	(32.9)%
Total Revenue	**24,904.3**	**20,240.0**	**23.0%**
Operating and Other Expenses	8,666.2	7,112.7	21.8%
EBITDA	**16,238.1**	**13,127.3**	**23.7%**
EBITDA Margin	65.2%	64.9%	30 bps
Depreciation and Amortisation	9,674.6	8,237.3	17.4%
EBIT	6,563.4	4,890.0	34.2%
Finance Costs	6,012.6	5,978.9	0.6%
Profit / (Loss) Before Share of Profit / (Loss) in Associate, Exceptional Item and Tax for the Year	550.9	(1,088.9)	(150.6)%
Share of Profit/(loss) in Associate	21.4	(19.9)	(207.5)%
Profit/(Loss) Before Exceptional Item	**572.2**	**(1,108.8)**	**(151.6)%**
Exceptional Item	(43.3)	(459.1)	(90.6)%
Profit / (Loss) Before Tax	529.0	(1,567.9)	(133.7)%
Tax Expense	(220.2)	(2,849.7)	(92.3)%
Profit After Tax	**749.2**	**1,281.9**	**(41.6)%**

The following table shows the Company's Revenue from Operations for the years indicated.

Particulars	FY26	FY25	YoY
Revenue from Operations	24,401.8	19,492.1	25.2%
Membership Revenue - Ind AS 116	20,561.3	16,604.1	23.8%
Membership Revenue - Ind AS 115	819.7	663.7	23.5%
Service and Ancillary revenue - Ind AS 115	2,731.9	2,009.3	36.0%
Revenue from Construction and Fit-out Projects	225.2	151.7	48.5%
Sale of Products - Ind AS 115	63.7	63.4	0.5%

Total revenue:

The Company delivered robust revenue growth of 23.0% during FY26, with total revenue increasing to ₹24,904.3 Million from ₹20,240.0 Million in FY25, primarily due to higher revenue from operations.

Revenue from operations:

The Company's revenue from operations increased by 25.2% to ₹24,401.8 Million, compared with ₹19,492.1 Million in the previous year. This growth was primarily driven by significant portfolio expansion and improved occupancy across its centres.

Membership revenue – Ind AS 116

Membership revenue – Ind AS 116, which represents the Company's core workspace revenue from Private Office and Managed Office solutions, increased by 23.8% to ₹20,561.3 Million in FY26 from ₹16,604.1 Million in FY25, primarily due to portfolio expansion and a significant improvement in occupancy. The number of operational centres increased to 76 as at 31st March 2026 and operational desk capacity expanded to 126,860 from 109,572 over the same period. Portfolio-level occupied members increased to 110,230 from 84,139, while the occupancy rate improved to 86.9% from 76.8%, reflecting strong demand and improved portfolio utilisation.

Service and ancillary revenue – Ind AS 115 (Value added services)

Service and ancillary revenue (Ind AS 115) comprises revenue from Value-Added Services, the Operator model, facility management and fit-out rental services. It increased by 36.0% to ₹2,731.9 Million in FY26, reflecting broad-based growth across the Company's ancillary and Value-Added Services portfolio.

Membership revenue – Ind AS 115 (Digital Products)

Membership revenue – Ind AS 115 includes revenue from WeWork On-Demand, WeWork All Access, Virtual Office and WeWork Workplace and increased by 23.5% to ₹819.7 Million in FY26 from ₹663.7 Million in FY25, indicating consistent growth in the Company's digital workspace solutions.

In addition to their contribution to Revenue from Operations, the Company's Value-Added Services and Digital Products are highly EBITDA accretive, as the associated costs are primarily fixed in nature and are absorbed within the Company's core operations, thereby enhancing overall operating leverage and margin profile.

Revenue from construction and fit-out projects

Revenue from construction and fit-out projects, comprising design-build and fit-out services, increased by 48.5% to ₹225.2 Million in FY26, compared with ₹151.7 Million in FY25. During the fiscal year, the Company officially launched these services under the Rivet brand, thereby strengthening the Company's integrated workplace solutions portfolio and expanding its service offerings.

Sale of products - Ind AS 115

Sale of products under Ind AS 115 (revenue from contracts with customers) primarily comprises subscription revenue from the video conferencing product, Zoapi. This revenue remained broadly stable at ₹63.7 Million in FY26, compared with ₹63.4 Million in FY25.

Total expenses:

Total expenses increased by 14.2% to ₹24,353.4 Million in FY26 from ₹21,328.9 Million in FY25. The increase was significantly lower than the 23.0% growth in total revenue, demonstrating the Company's ability to achieve operational efficiency and scalability while accelerating business expansion.

Operating expenses:

The Company's operating expenses increased by 18.2% to ₹5,530.0 Million in FY26 from ₹4,677.1 Million in FY25, primarily due to the following-

i) Common area maintenance (CAM) charges increased by 32.9% to ₹1,370.0 Million in FY26, compared with ₹1,030.9 Million in FY25, primarily driven by the Company's operational portfolio expansion and the addition of new centres.

ii) Housekeeping expenditure, including consumables, increased by 27.7% to ₹886.5 Million in FY26 from ₹694.0 Million in FY25.

iii) Management fees increased by 20.0% to ₹640.2 Million in FY26 from ₹533.3 Million in FY25.

iv) Repairs and maintenance costs increased by 12.4% to ₹695.5 Million in FY26, compared with ₹618.7 Million in FY25.

Other expenses:

Other expenses increased by 26.9% to ₹905.9 Million in FY26 from ₹714.0 Million in FY25, primarily due to the following-

i) Advertising and sales promotion expenses increased by 36.5% to ₹305.1 Million in FY26, compared with ₹223.5 Million in FY25.

ii) Miscellaneous expenses increased by 77.3% to ₹105.7 Million in FY26 from ₹59.6 Million in FY25.

Employee benefit expense:

Employee benefit expenses increased by 28.0% to ₹1,984.7 Million in FY26 from ₹1,550.1 Million in FY25. The Company's workforce increased from 552 to 578 employees as at 31st March 2026, primarily to support business growth and strengthen its technology and engineering team in line with its focus on product and technological innovation.

Further, share-based payment expense increased by 91.7%, from ₹90.9 Million to ₹174.3 Million in FY26, supported by the issuance of additional stock options during the year.

Finance costs:

Finance costs remained stable at ₹6,012.6 Million in FY26, compared with ₹5,978.9 Million in FY25, representing a marginal increase of 0.6%. This was primarily due to a 17.6% increase in interest on lease liabilities, which increased to ₹5,227.2 Million from ₹4,444.5 Million and an 82.1% increase in interest on borrowings from banks and financial institutions, which increased to ₹326.3 Million from ₹179.2 Million, largely on account of additional borrowings. This increase was primarily offset by the redemption of high-cost non-convertible debentures in FY25, which previously incurred an interest expense of ₹898.6 Million, thereby maintaining overall finance costs broadly stable during the year.

Depreciation and amortisation expense:

Depreciation and amortisation expense increased by 17.4% to ₹9,674.6 Million in FY26 from ₹8,237.3 Million in FY25. This was primarily due to capital expenditure incurred towards the expansion of additional centres and operational area, resulting in an increase in depreciation on property, plant and equipment by 33.5% to ₹2,301.6 Million in FY26 from ₹1,724.0 Million in FY25. Depreciation on ROU assets increased from ₹6,479.0 Million to ₹7,331.0 Million during the year, representing an increase of 13.2%.

EBITDA and PAT:

EBITDA increased by 23.7% to ₹16,238.1 Million in FY26 from ₹13,127.3 Million in FY25. This growth was driven by higher operating revenue and improved operational efficiency.

Profit after tax (PAT) in FY26 stood at ₹749.2 Million, compared with ₹1,281.9 Million in FY25. However, the previous year's value included a one-time deferred tax credit of ₹2,857.4 Million. PAT improved on a year on year basis, reinforcing the Company's progress.

Balance sheet highlights

Particulars	As on 31 Mar 2026	As on 31 Mar 2025
Total Assets:	**70,921.6**	**53,916.7**
Right-of-Use Assets	45,939.0	33,946.7
Property, Plant and Equipment	11,765.1	9,084.7
Cash and Cash Equivalents	626.5	235.6
Investments	2,555.9	327.6
Other assets	10,035.1	10,322.1
Total Equity and Liabilities:	**70,921.6**	**53,916.7**
Total equity	2,992.1	2,004.6
Lease Liabilities	52,175.3	39,626.8
Borrowings	3,327.7	3,102.2
Other Liabilities	12,426.5	9,183.1

Assets overview:

The Company's balance sheet strengthened materially during the year. Total assets stood at ₹70,921.6 Million in FY26, compared with ₹53,916.7 Million in FY25. This growth was mainly driven by an increase in property, plant and equipment, which increased from ₹9,084.7 Million to ₹11,765.1 Million and right-of-use (ROU) assets, which increased to ₹45,939.0 Million from ₹33,946.7 Million, primarily reflecting the expansion of the Company's portfolio through the addition of new centres.

Further investments increased to ₹2,555.9 Million in FY26 from ₹327.6 Million in FY25, while cash and cash equivalents stood at ₹626.5 Million in FY26 compared with ₹235.6 Million in FY25, representing an increase of 165.9%, mainly due to improved cash liquidity and efficient working capital management during the year.

Liabilities overview:

The Company's liability profile reflected its accelerated growth. Lease liabilities increased by 31.7% to ₹52,175.3 Million in FY26 from ₹39,626.8 Million, driven by the Company's continued operational expansion through the addition of new centres.

The Company's total equity increased by 49.3% to ₹2,992.1 Million in FY26 from ₹2,004.6 Million in FY25, driven primarily by sustained profitability, thereby reinforcing the Company's enhanced earnings performance.

Total borrowings stood at ₹3,327.7 Million in FY26, compared with ₹3,102.2 Million in the previous year, predominantly due to additional borrowings, partially offset by repayment of borrowings during the year.

Cash flow summary

Particulars	FY26	FY25	YoY
Net cash generated from operating activities	**17,341.3**	**12,899.5**	**34.4%**
Net cash used in investing activities	(6,472.4)	(3,036.8)	113.1%
Net cash used in financing activities	(10,478.0)	(9,837.8)	6.5%
Total Cash and Cash Equivalents	**626.5**	**235.6**	**165.9%**

Cash generated from operating activities increased by 34.4% to ₹17,341.3 Million in FY26 from ₹12,899.5 Million in FY25. This growth was driven by revenue and EBITDA growth, an expanding member base, improved operating leverage and disciplined working capital management. Net cash used in investing activities increased to ₹6,472.4 Million from ₹3,036.8 Million, driven by increased investment in new centres. Net cash used in financing activities primarily reflects payments of lease liabilities. Overall cash and cash equivalents (CCE) increased substantially by 165.9% to ₹626.5 Million in FY26 from ₹235.6 Million in FY25, reflecting the underlying cash-generative strength of the business and continued discipline in liquidity and working capital management, even as the Company executed a year of significant expansion.

IGAAP-equivalent P&L

Particulars	FY26	FY25	YoY
Revenue from Operations	24,544.0	19,731.7	24.4%
Finance and Other Income	230.3	349.3	(34.1)%
Total Revenue	**24,774.3**	**20,081.0**	**23.4%**
Operating and Other Expenses	19,781.5	16,025.1	23.4%
EBITDA	**4,992.8**	**4,055.9**	**23.1%**
EBITDA Margin	**20.2%**	**20.2%**	
Depreciation and Amortisation	2,720.7	2,213.1	23.0%
EBIT	2,272.1	1,842.8	23.3%
Finance Costs – Borrowings and Others	417.5	883.9	(52.8)%
Finance Costs – Interest on Finance Lease Liability	83.7	165.0	(49.3)%
Profit / (Loss) Before Share of Profit / (Loss) in Associate, Exceptional Item and Tax	1,770.9	793.9	123.1%
Share of Profit/(Loss) in Associate	21.4	(19.9)	–
Profit Before Exceptional Item and Tax	**1,792.3**	**774.0**	**131.6%**
Exceptional Item	(43.3)	(1,119.7)	
Profit/(Loss) Before Tax	1,749.0	(345.7)	
Tax Expense	1.5	7.6	
Profit/(Loss) After Tax	**1,747.5**	**(353.3)**	
PAT Margin (Before Exceptional Item)	**7.2%**	**3.8%**	**340 bps**

The IGAAP-equivalent view excludes the impact of Ind AS 116 lease capitalisation. Rent is shown as an operating expense (subsumed within operating and other expenses) and lease interest is not included in finance costs. FY25 exceptional items of ₹1,119.7 Million relate to the IGAAP-equivalent view (refer to the reconciliation with the Ind AS table).

On an IGAAP-equivalent basis, revenue from operations grew by 24.4% to ₹24,544.0 Million in FY26. Growth was driven by portfolio expansion, mature centre occupancy gains and sustained momentum in Value-Added Services and Managed Office solutions.

Centre-level EBITDA grew by 27.9% to ₹6,823.3 Million in FY26 from ₹5,333.5 Million in FY25, with the margin expanding by 80 basis points to 27.8% (FY25: 27.0%). This growth was driven by continuing portfolio maturity and disciplined pricing, with the Company's revenue to rent multiple standing at 2.9x during the year. This translated into an overall EBITDA growth of 23.1% to ₹4,992.8 Million from ₹4,055.9 Million, with the EBITDA margin remaining stable at 20.2%, despite the expansion of its portfolio capacity.

Profit before exceptional items and tax grew by 131.6% to ₹1,792.3 Million in FY26. This was driven by revenue and margin expansion, together with a 52.8% reduction in finance costs relating to borrowings. Profit after tax (PAT) stood at ₹1,747.5 Million, compared with a loss of ₹353.3 Million in FY25. The PAT margin (before exceptional items) expanded by approximately 340 basis points to 7.2%.

Cash generation

Particulars	FY26	FY25	YoY
Cash flow from operations	**17,341.3**	**12,899.5**	**34.4%**
Less: lease liability outflow	(10,143.7)	(8,121.2)	
Less: actual brokerage outflow	(1,342.9)	(722.0)	
Free Cash Flow from Operations	**5,854.7**	**4,056.3**	**44.3%**
Less: capex	(4,564.4)	(3,722.8)	
Free Cash Flow to Firm (FCFF)	**1,290.3**	**333.5**	**286.9%**

Free Cash Flow from Operations increased by 44.3% to ₹5,854.7 Million in FY26, demonstrating the Company's ability to generate healthy operating cash flows after meeting lease liability payments and brokerage cash outflows. The growth reflects the strength, scalability and robust cash-generative characteristics of the operating model.

Free cash flow to firm (FCFF) grew by 286.9% year on year to ₹1,290.3 Million in FY26, after funding capital expenditure of ₹4,564.4 Million largely through operating cash flows. The increase highlights the Company's ability to self-fund its expansion while maintaining financial flexibility to support future growth.

Rent payments – reconciliation with cash flow statement

Particulars	FY26	FY25
Payment of principal portion of lease liabilities (A)	5,137.2	5,558.5
Interest paid on lease liabilities (B)	5,227.2	4,444.5
Total payment + interest on lease liabilities (from cash flow statement) (A+B)	**10,364.4**	**10,003.0**
Rent paid to Landlords (C)	10,143.7	8,121.2
Principal + Interest payout on Finance Lease (D)	220.7	1,881.8
Total (C + D) (IGAAP basis)	**10,364.4**	**10,003.0**

The Company's total rent-related cash outflow for FY26 amounted to ₹10,364.4 Million. As presented in the consolidated Ind AS cash flow statement, this comprised principal repayments of lease liabilities of ₹5,137.2 Million and interest payments on lease liabilities of ₹5,227.2 Million.

From an IGAAP-equivalent perspective, the total cash outflow included lease rentals of ₹10,143.7 Million paid to landlords across the portfolio, while ₹220.7 Million related to principal and interest payments on finance lease obligations for fit-out assets.

Capital position

	As on 31 Mar 2026	As on 31 Mar 2025	YoY
Gross debt	3,327.7	3,102.2	
Cash and Cash Equivalents (including fixed deposits and current investments)	3,444.8	948.8	
Net Debt	**(117.1)**	**2,153.4**	
Net Debt / EBITDA	(0.02x)	0.53x	
Avg. Cost of Borrowing	8.5%	10.8%	(230) bps
Credit Rating	A+ (CRISIL)	A- (ICRA)	

The Company ended FY26 in a net cash position, with cash and cash equivalents of ₹3,444.8 Million exceeding gross debt of ₹3,327.7 Million. This was achieved largely through internally generated cash flows, as the Company's IPO in October 2025 was structured as a 100% Offer for Sale (OFS) by existing shareholders and did not result in a primary capital infusion. This reflects the underlying cash-generative strength of the business and disciplined financial management.

The Company's credit profile also strengthened during the year. CRISIL assigned the Company a long-term rating of A+ (Stable), compared with the earlier A- (Stable) rating assigned by ICRA, reflecting improved operating performance, growing scale, a stronger balance sheet and a positive net worth.

Reconciliation: Ind AS to IGAAP-equivalent view

The table below reconciles reported Ind AS EBITDA and PAT to the IGAAP-equivalent view for FY26 and FY25. The primary reconciling items relate to Ind AS 116 lease accounting.

Particulars	FY26			FY25		
	Reported Ind AS	Ind AS adjustment	IGAAP Equivalent	Reported Ind AS	Ind AS adjustment	IGAAP Equivalent
Revenue from operations	24,401.8	142.2	24,544.0	19,492.1	239.6	19,731.7
Finance and Other Income	502.5	(272.1)	230.3	747.9	(398.6)	349.3
Total Revenue	**24,904.3**	**(129.9)**	**24,774.3**	**20,240.0**	**(159.0)**	**20,081.0**
Operating and Other expenses	8,666.2	11,115.3	19,781.5	7,112.7	8,912.4	16,025.1
EBITDA	**16,238.1**	**(11,245.2)**	**4,992.8**	**13,127.3**	**(9,071.4)**	**4,055.9**
Depreciation and amortisation - Fit-outs	2,652.8	67.9	2,720.7	2,108.4	104.7	2,213.1
Depreciation and amortisation - ROU	7,021.8	(7,021.8)	-	6,128.9	(6,128.9)	-
EBIT	6,563.4	(4,291.3)	2,272.1	4,890.0	(3,047.2)	1,842.8
Finance costs - Borrowings & Others	785.4	(367.9)	417.5	1,437.3	(553.4)	883.9
Finance costs - Finance lease	83.7	-	83.7	165.0	-	165.0
Finance costs - ROU Lease liability	5,143.5	(5,143.5)	-	4,376.6	(4,376.6)	-
Profit / (Loss) before share of Profit / (Loss) in associate, exceptional item and tax	550.8	1,220.1	1,770.9	(1,088.9)	1,882.8	793.9
Share of profit / (loss) in associate	21.4	-	21.4	(19.9)	-	(19.9)
Profit / (Loss) before exceptional item and tax	**572.2**	**1,220.1**	**1,792.3**	**(1,108.8)**	**1,882.8**	**774.0**
Exceptional item	(43.3)	-	(43.3)	(459.1)	(660.6)	(1,119.7)
Profit / (Loss) before tax	529.0	1,220.1	1,749.0	(1,567.9)	1,222.2	(345.7)
Tax - Deferred tax credit	(220.2)	221.7	1.5	(2,849.7)	2,857.4	7.6
Profit / (Loss) after tax	**749.2**	**998.4**	**1,747.5**	**1,281.9**	**(1,635.2)**	**(353.3)**
EBITDA Margin	**65.2%**		**20.2%**	**64.9%**		**20.2%**
Profit / (Loss) after tax before exceptional item			**1,790.8**			**766.4**
PAT Margin before exceptional item			**7.2%**			**3.8%**

Key financial ratios *(Consolidated, Ind AS basis)*

Ratio	FY26	FY25	% Change	Reason for Variance
Current Ratio	0.33	0.33	-	NA
Debt-Equity Ratio	18.55	21.32	(12.98)%	NA
Debt-Equity Ratio (Adjusted)	1.11	1.55	(28.13)%	Refer note (i) below
Debt Service Coverage Ratio	1.43	2.25	(36.45)%	Refer note (ii) below
Return on Equity Ratio	0.30	(1.08)	(127.74)%	Refer note (iii) below
Trade Receivable Turnover Ratio	29.09	23.87	21.87%	NA
Trade Payable Turnover Ratio	10.19	10.45	(2.43)%	NA
Net Profit Ratio	0.03	0.07	(53.31)%	Refer note (iv) below
Net Capital Turnover Ratio	(2.29)	(2.31)	(0.76)%	NA
Return on Capital Employed	0.12	0.17	(29.50)%	Refer note (v) below
Return on Investment	0.07	0.11	(35.35)%	Refer note (vi) below

Notes:

(i) Increase in Total equity as at 31st March 2026 as compared to Total equity as at 31st March 2025 has resulted in variance in Debt-equity ratio (adjusted).

(ii) The decrease was primarily attributable to higher lease principal repayments and interest payments associated with the Company's expansion and addition of new centres during the year.

(iii) Increase in average shareholder equity for the year ended 31st March 2026 as compared to average shareholders' equity for the year ended 31st March 2025 has resulted in a variance in Return on equity ratio.

(iv) Decrease in Net profit after tax for the year ended 31st March 2026 as compared to net profit after tax for the year ended 31st March 2025 has resulted in a variance in Net profit ratio.

(v) Increase in capital employed as at 31st March 2026 as compared to capital employed as at 31st March 2025 has resulted in a variance in return on capital employed.

(vi) Increase in average investment/deposits as at 31st March 2026 as compared to 31st March 2025 has resulted in a variance in Return on Investment.

Opportunities and threats

Opportunities

The Company recognises five principal opportunities across its operating markets. These have guided its growth strategy and investment priorities for the year ahead.

1. **Companies adopting flexible workspace at an accelerating pace**

   Enterprise real estate models are being restructured around flexibility. 75% of enterprises now plan their real estate decisions within three years, while traditional leases of five years or more have fallen from 40% of new signings to 8% and 82% of enterprises plan to increase their flex allocation over the next two years. Domestic Indian enterprises are driving this transition, accounting for 43% of Q1 CY26 office leasing, up from 38% in the previous year. The Core-plus-Flex model is increasingly being preferred for new enterprise workspace decisions.

   How the Company is positioned: The Company is one of the most recognised brands in India's flex market. Its comprehensive offering serves enterprises from a single desk to fully bespoke Managed Office solutions, all under one brand and one operating standard. Combined with a balanced member base of approximately 65% global occupiers and 35% domestic occupiers, this positions the Company to capitalise on emerging opportunities across Indian and multinational organisations as the market consolidates around scaled operators. In FY26 more than 50% of the Company's new desk sales came from existing members expanding their footprint, indicating increased adoption.

2. **Quality-led demand is driving workspace decisions**

   Companies increasingly view the office as a tool to attract and retain talent and demand is concentrating in Grade A inventory. 70% of Q1 CY26 office leasing went into buildings less than ten years old and 68% into green-certified tech parks.

   How the Company is positioned: The Company operates premium workspaces in Grade A office buildings across India's key markets. Long-standing relationships with India's leading real estate developers ensure early access to the most sought-after assets in these markets. Its in-house design and build capability delivers premium fit-outs while adhering to consistent global standards, while its hospitality-led operating model and community-driven experience create a distinct day-to-day member experience. Premium asset, premium design and premium experience together position the Company to capture the flight to quality.

3. **GCCs continue to drive demand for enterprise-grade flexible space**

   GCCs accounted for approximately 38% of CY25 office absorption and are projected to reach 48% by CY30. The GCC leasing pipeline through CY30 is estimated at around 55 Million square feet, with GCC flex leasing expanding at a 28% CAGR, approximately 1.7 times the broader market.

   How the Company is positioned: As the exclusive licensee of the WeWork brand in India, the Company benefits from the global recognition of the WeWork brand among multinationals expanding their operations in the country. GCCs enter India at different scales and grow at different speeds: some establish fully Managed Offices on day one, while others begin with a small private office at a WeWork-branded centre, which gives them the ability to scale up as their teams grow and eventually expand into dedicated Managed Office space as their India operations expand. The Company's product architecture is designed to serve GCCs throughout their India lifecycle under a consistent operating standard in the geographies where GCC demand is concentrated. GCCs contributed 36.7% of the Company's core revenue in FY26, up from 30.8% in FY25.

4. **India's talent base and cost competitiveness continue to drive demand**

   India's median age of 28-29 years, its 2.1 Million fresh STEM graduates annually and premium office rent at approximately US$ 1 per square foot per month provide underlying support for sustained white-collar and enterprise workspace demand over decades.

   How the Company is positioned: The Company operates across eight Tier-1 cities that account for the majority of India's white-collar workforce, in Grade A assets built to a consistent operating standard. This positions it to serve the enterprise, GCC and technology occupiers that drive premium workspace demand as India's talent base expands.

5. **Enterprises consolidating with a single integrated operator, creating cross sell opportunities**

   As enterprises consolidate their real estate expenditure with integrated partners, cross-sell across products is emerging as an avenue for revenue expansion. Enterprises are increasingly preferring to work with a single integrated partner to manage their workspace requirements, with 84% indicating a preference for such solutions.

How the Company is positioned: The Company operates one of the most comprehensive workspace platforms in India. Its four product pillars, including core workspace memberships, Value-Added Services, Digital Products and Rivet, are designed to collaborate as an integrated platform across the entire workspace lifecycle. Members can access Private Offices, Managed Office solutions, meeting and event spaces, food and beverage, parking, Workplace technology, managed services,Digital Products and design-and-build capability. This range of services enables enterprises to consolidate their workspace requirements with a single operator, positioning the Company to grow its wallet share among enterprises, strengthen member retention and further diversify its revenue mix.

Threats

The Company identifies four principal threats in its operating markets.

1. Macroeconomic and global demand cyclicality

A material portion of the Company's demand depends on global corporate spending cycles and cyclical dynamics in the individual sectors it serves. Slowdowns in source markets and escalation in geopolitical conflicts may affect trade and capital flows, while sector-specific downturns could defer or reduce leasing decisions and impact occupancy and pricing.

How the Company addresses this: The Company mitigates this exposure through a diversified member base spanning multiple sectors and a balanced geographic mix of domestic and global occupiers (approximately 35% domestic and 65% global occupiers). This diversification extends across the account base itself. The Company serves approximately 2,500 accounts, with its top 10 accounts contributing only around 23.1% of revenue, meaning no single client relationship is material to overall performance. The Company has also progressively extended its member commitment terms, with portfolio commitment term increasing to 28 months from 26 months and large enterprise commitment terms extending to 33 months from 31 months, providing greater revenue visibility and cushioning against near-term demand volatility. This is reinforced by a strong forward order book, with approximately ₹18,854 Million of core revenue already committed for FY27. Further, the Company has consistently maintained centre level occupancies significantly above break-even levels, providing a further buffer against cyclical downturns.

2. Competitive intensity in select markets

As flex adoption accelerates, new operators are entering select high-demand markets and existing operators are scaling their portfolios in the same geographies where the Company operates. Increased competition in these markets could pressure pricing and margins on new take-ups.

How the Company addresses this: The Company competes on scale, brand and operational depth. Its 11.6 Million square feet of AUM in key demand markets provides a robust footprint that new entrants take years to replicate, while long-standing relationships with leading real estate developers give it early access to prime assets. As a category-defining brand, listed operator and the exclusive licensee of the internationally recognised WeWork brand, the Company operates with a high level of credibility and brand recall that new entrants cannot match. This is backed by a comprehensive range of products and services in the market, ranging from single desks to Managed Office solutions, Value-Added Services and Digital Products, consistently strengthened through ongoing investment in technology and member experience. Consequently, in FY26, this translated into a revenue to rent multiple of 2.9x and mature centre occupancy of 88.9%, indicating sustained pricing power and the capability to attract and retain members in a competitive market. This is underpinned by steady balance sheet strength with capex funded largely from operating cash flows, with Free Cash Flow to Firm increased by 286.9% year on year, while the Company is net-debt-negative and prioritising growth.

3. Absorption outpacing new Grade A supply

Grade A office absorption in India has consistently outpaced new construction through the current cycle. While a tighter supply-demand balance generally favours established operators in premium micro-markets, it can exert pressure on lease terms for new take-ups and extend deal timelines for expansion into new micro-markets.

How the Company addresses this: The Company maintains a strong forward pipeline over the next 18–24 months, with 11.6 Million square feet of AUM already secured through signed leases and letters of intent (LOIs). As one of the largest lessees of Grade A office space in India, it maintains portfolio-level relationships with all major landlords, ensuring early visibility on new supply.

The Company maintains strong market intelligence tools that provide data on upcoming lease renewals, under-construction properties and new supply well ahead of the wider market. This gives the Company the ability to secure anchor tenant positions on assets two to three years prior to completion at more attractive commercial terms and structure deals flexibly, including operator-led arrangements, based on each micromarket’s dynamics. As a result, the Company retains access to premium assets even as supply-demand conditions become tighter.

4. Regulatory and policy changes

Regulatory or policy changes in commercial real estate, labour and taxation could affect the Company's cost base, operating model or expansion economics. As a listed entity, non-compliance with applicable regulations could result in financial penalties and reputational impact.

How the Company addresses this: The Company operates a dedicated compliance function that proactively monitors regulatory developments across the jurisdictions in which it operates. Regular gap analyses, audits and periodic assessments identify emerging exposures early while ensuring the implementation of necessary measures across operations. This is supported by the proactive and predictive analysis of policy direction, ongoing compliance training for employees and engagement with industry bodies to anticipate and shape policy developments.

Risks and concerns

The Company's risk management approach is anchored in a Board-level Risk Management Committee, constituted as per SEBI LODR requirements, which oversees the Company's risk landscape, formally reviews the risk register at least twice a year and monitors emerging or escalated risks on an ad-hoc basis. Risk considerations are integrated into strategic and operational decision-making across the organisation, supported by an enterprise risk management framework that identifies, assesses, monitors and reports principal risks. The principal risks and their mitigation approach are detailed below.

1. Sectoral cyclicality and geopolitical environment

A substantial portion of the Company's demand is dependent on global corporate spending cycles and cyclical dynamics within the individual sectors and industries it serves. This includes the technology sector, which accounts for a significant share of demand across the flexible workspace industry. Market slowdowns and geopolitical uncertainties may affect trade and capital flows, while sector-specific downturns could adversely impact the Company's financial performance and long-term growth.

Mitigation: The Company mitigates this exposure through a diversified member base with no specific sector representing a major share of demand, a balanced geographic mix (approximately 65% global and 35% domestic), longer-tenor member commitments and a strong forward order book that provides revenue visibility for the year ahead. Financial resilience is further supported by robust free cash flow from operations and a net-debt-negative balance sheet, giving the Company the flexibility to navigate cyclical downturns. Regular monitoring of market indicators and account-level renewal patterns enables early identification of emerging demand risks.

2. Project execution and delivery

The Company's ability to execute its growth strategy depends on the timely development, fit-out and operationalisation of new centres. Delays arising from landlord handovers, design finalisation, procurement, vendor performance or construction activities may postpone centre openings, escalate project costs, delay revenue generation and adversely impact member experience and the Company's reputation.

Mitigation: The Company has established a robust project governance framework, backed by a track record of 76+ delivered centres, which enables seamless execution across design, procurement, construction and commissioning. Technical and other due diligence is routinely conducted even before building finalisation, thereby promoting stronger execution outcomes. Technology-enabled tools facilitate end-to-end project monitoring to identify potential delays early, while further supporting the team in location selection as well as design decisions that draw on historical data. The Company works with empanelled vendors and contractors, following comprehensive diligence, who offer multi-product capabilities; this ensures consistent service quality. Contractual safeguards and clearly defined handover conditions with landlords further support execution. Each centre undergoes independent technical certification and quality checks before becoming operational.

3. Lease renewal risk

The Company operates its centres under long-term lease agreements with landlords, which are typically renewed at the end of the term. Renewals require negotiation of commercial terms and there is a possibility that some leases may not renew on terms consistent with the Company's expectations.

Mitigation: The Company maintains long-standing relationships with leading real estate developers across India, ensuring early visibility of renewal timelines and enabling portfolio-level negotiations across multiple assets rather than a deal-by-deal basis. Its lease maturity profile is staggered across years to manage renewal exposure. The landlord base is strategically diversified across cities and micro-markets and where a specific renewal is not commercially attractive, the Company can relocate its operations to alternative assets within the same market in accordance with its growth strategy.

4. Competition and market positioning

The flexible workspace industry is characterised by increasing competition from established operators, new market entrants and real estate developers offering managed office and flexible workspace solutions. Intensifying competition, evolving customer preferences, technological advancements and pricing pressures may affect the Company's ability to maintain market share, attract and retain members and sustain profitability.

Mitigation: The Company's response to competitive intensity is anchored in continuous investment in its portfolio, product, brand and market intelligence. It continues to scale its footprint in premium locations across India's eight Tier-1 cities, with 11.6 Million square feet of committed Grade A AUM. The Company has one of the widest products and services portfolio in the Indian flex market and is one of the most recognised brands in the segment. Dedicated commercial teams monitor competitor activity, customer preferences and pricing dynamics on a continuous basis, informing product innovation, pricing strategy and expansion decisions. The Company consistently evaluates strategic growth opportunities, including expansion into adjacent business segments and selective, value-accretive acquisitions and investments aligned with its strategic priorities.

5. Cybersecurity and data privacy

The Company relies extensively on digital platforms and technology systems to support its operations and member services. Cyber-attacks, information security incidents, unauthorised access to systems, data breaches or non-compliance with applicable data privacy requirements, including the Digital Personal Data Protection Act, 2023, could disrupt business operations, result in regulatory action, financial loss and adversely affect stakeholder trust and the Company's reputation.

Mitigation: The Company has established and continuously strengthens its comprehensive cybersecurity and data privacy governance framework developed to protect its information assets, support business resilience and ensure compliance with applicable regulatory requirements. This framework comprises information security policies, cyber incident response procedures, access management controls, endpoint protection, consistent security monitoring and cyber insurance coverage.

During the year, the Company commenced implementation of its Digital Personal Data Protection Act, 2023 ("DPDP Act") compliance programme, comprising a comprehensive privacy gap assessment, development of a data protection governance framework and adoption of a formal data privacy charter to support continuous monitoring, periodic reviews and ongoing regulatory compliance. The framework incorporates structured processes for data lifecycle management, privacy impact assessments, records management, vendor due diligence and sustained evaluation of third-party data processing arrangements to ensure that privacy obligations are appropriately embedded across business operations and the supply chain.

The Company's cybersecurity and privacy controls are further reinforced through periodic internal and external audits, regular vulnerability assessments and penetration testing, continuous security reviews and adherence to internationally recognised information security standards, including ISO certifications, to maintain the effectiveness of its control environment. In addition, the Company conducts periodic information security and data privacy awareness programmes for employees and relevant stakeholders to foster a strong culture of cyber resilience, responsible data handling and regulatory compliance.

6. Environmental and sustainability performance

Increasing stakeholder expectations, evolving environmental regulations and sustainability reporting requirements may require the Company to continuously enhance its environmental performance and sustainability practices. Failure to effectively respond to these evolving expectations and regulatory requirements could adversely affect the Company's reputation, brand perception and stakeholder confidence.

Mitigation: The Company operates a sustainability governance framework, supported by its Environmental, Social and Governance Management System (ESG-MS), which integrates sustainability into business strategy and operations. The Company has implemented a structured ESG reporting framework, with defined data ownership, standardised protocols, internal controls and validation mechanisms, to support the integrity, accuracy and consistency of sustainability data.

Periodic materiality assessments identify and prioritise key ESG issues. Ongoing initiatives focus on energy efficiency, renewable energy adoption, water conservation, responsible waste management, green-certified buildings and sustainable building practices across the portfolio.

Progress is tracked through supporting policies, compliance processes and periodic management reviews aligned with the Company’s sustainability objectives and evolving reporting requirements.

Growth strategy

The Company's growth strategy is anchored in six principles that guide how it will strengthen its leadership in India's flexible workspace market.

1. **Deepen presence in existing cities and expand in key micro-markets**

   The Company's growth focuses on expanding its footprint in the eight Tier-1 cities where it already operates and in the specific micro-markets where enterprise demand is concentrated. The same disciplined approach governs entry into new markets, with the Company entering an emerging city only once demand crosses a validation threshold, as demonstrated by its entry into Chennai in FY25, which has since become a high-performing market.

   Each new centre is selected through a demand-validation framework drawing on portfolio performance, member pipeline and micro-market analysis. The Company's right to win rests on its 11.6 Million square feet of committed AUM, its portfolio-level relationships with major landlords, which ensure early visibility into new supply and deep operational capability across its portfolio. In FY26, the Company added 17,288 desks. Members grew at roughly twice the pace of new capacity, taking portfolio-level occupancy to 86.9%.

2. **Strengthen managed office capability to serve GCC and enterprise demand**

   Demand from GCCs and enterprise occupiers for end-to-end Managed Office solutions is growing faster than the broader flexible workspace market. The Company is scaling its Managed Office capabilities, which provide enterprises with dedicated, fully customised office spaces on an end-to-end basis. Its right to win is anchored by its position as the most recognised brand in India's flex market, in-house design, procurement, project management and operations capabilities, delivered to consistent global standards and a product architecture that serves the full lifecycle from a few desks at a WeWork-branded centre to a fully bespoke Managed Office solution. In FY26, Managed Office revenue grew 60.6% year on year to ₹4,809 Million, with several flagship organisations added to the portfolio.

3. **Broaden Value-Added Services and enhance member retention**

   Value-Added Services (VAS) extend per-member revenue beyond core workspace memberships and deepen member relationships. The Company continues to broaden its VAS suite across office customisation, hospitality, technology support and event services and invests in a hospitality-led and community-driven operating model that keeps members engaged and supports acquisition and retention.

   Its right to win stems from the depth of its 110,000-plus-member network, which provides a strong cross-sell platform. In FY26, VAS revenue increased by 36.0% year on year and stood at ₹2,731.9 Million and the Net Promoter Score reached an all-time high of +74.

4. **Sustained focus on unit economics**

   The Company continues to extend operating leverage across its portfolio, converting revenue growth into margin expansion as centres mature. Unit economics improve through three levers: non-linear revenue growth as existing members expand their footprint with the Company, both in space taken and in the products they consume; disciplined operating expense control that allows every new centre cohort to deliver improving margins over time; and design and space-planning capabilities that create additional monetisable area within each centre without compromising member experience. In FY26, centre-level EBITDA increased to ₹6,823.3 Million at a full-year margin of 27.8%, up 80 basis points year on year. The Company also delivered a revenue to rent multiple of 2.9x in a year of substantial volume growth, indicating that growth came through occupancy gains and desk sales while pricing remained firm.

5. **Member-facing and operational technology as a key differentiator**

   The Company operates a technology stack comprising two layers: member-facing products that shape how members book, use and expand their workspace footprint and operational systems that provide real-time visibility into centre-level performance and translate that data into decisions on operations, member experience, pricing and capacity expansion. Few operators in India's flex market operate technology capabilities at this depth. The Company's technological depth is a growing competitive advantage, both in meeting member expectations for a technology-enabled experience and in providing the Company with an operating edge. Its right to win is built on a proprietary data platform developed over multiple years, a digital product suite that extends the Company's reach beyond physical spaces and an integrated technology stack. In FY26, Digital Products revenue grew 23.5% year on year to approximately ₹819.7 Million.

6. **Drive sustainable growth through innovation and capital discipline**

The Company drives innovation in products and services organically while maintaining balance sheet capacity for selective acquisitions and strategic investments. Its approach is disciplined: organic development where new capabilities extend the existing product architecture and selective M&A where opportunities align with strategic priorities and meet the Company's product quality standards. Its right to win is grounded in a self-sustaining business model with growth capex largely funded from operating cash flows, a net-debt-negative balance sheet that keeps capital deployment options open and demonstrated in-house execution capability. This allows the Company to invest in new revenue streams and adjacent categories from a position of financial strength.

Human resources

As at 31st March 2026, the Company employed 578 permanent employees while consistently fostering a diverse and inclusive workplace. Women represented a significant 45% of its total workforce. Additionally, women accounted for 34% of leadership positions, while 5.9% of employees identified as LGBTQIA+ employees. The Company invested ₹14 Million to promote learning and development initiatives during the year, with 72% of employees engaged with more than 21,000 e-learning courses, reinforcing its sustained focus on building a future-ready workforce. Engagement outcomes remained steady, with an employee engagement score of 87 and an Employee Net Promoter Score (eNPS) recorded at +71 at the close of the year. In recognition of its people-centric practices, the Company was certified as a Great Place To Work across four categories in FY26.

Internal control systems and their adequacy

Internal control systems are considered essential for the Company's efficient operations. These controls are specifically designed to align with the nature of the Company's activities. The Company maintains an internal control framework commensurate with the size, scale and complexity of its operations. The framework provides reasonable assurance over the safeguarding of assets, the accuracy of financial reporting, the prevention and detection of frauds and errors and compliance with applicable laws and regulations.

The internal control system is supplemented by an extensive programme of internal audits, periodic management reviews and established policies and procedures. The Audit Committee oversees the internal audit function, which follows a risk-based audit plan. During FY26, these controls were tested and no material weaknesses in their design or operations were observed. The Company's internal control over financial reporting is additionally reviewed by the Statutory Auditors as part of the annual audit and the Chief Executive Officer and Chief Financial Officer have provided the certification prescribed under Regulation 17(8) of SEBI LODR Regulations. The Board, through the Audit Committee, is satisfied that the internal control systems are adequate and operating effectively.

Cautionary statement

This Management Discussion and Analysis report contains forward-looking statements regarding, among other things, the Company's financial performance, growth prospects, strategy and market opportunities. These statements involve known and unknown risks, uncertainties and other factors, including macroeconomic conditions, competitive pressures, regulatory changes, technological developments and execution challenges, that could cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. These forward-looking statements are made only as of the date of this report and financial information is presented under both the IND AS reported basis and the Pre-IND AS 116/IGAAP-equivalent basis as set out in the Financial Performance section. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Any forward-looking statements or projections attributed to third parties contained in this report are not endorsed by the Company, which accepts no responsibility for such third-party information.

Board's report

Dear Members,

The Board of Directors ("**Board**") are pleased to submit the 10th Board's report on the performance of WeWork India Management Limited ("**Company**") along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

1) FINANCIAL HIGHLIGHTS AND PERFORMANCE:

The summary of the audited financial statements of the Company for the financial year ended March 31, 2026, is as under:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	24,317.63	19,418.10	24,401.80	19,492.11
Other Income	135.37	282.52	137.61	282.52
Finance Income	361.67	463.31	364.87	465.38
Total Income	**24,814.67**	**20,163.93**	**24,904.28**	**20,240.01**
Expenses:				
Sub – contracting cost	219.28	144.07	219.28	144.07
Cost of materials consumed	-	-	26.33	27.44
Employee benefits expense	1,937.67	1,521.70	1,984.67	1,550.06
Impairment loss	-	9.99	-	-
Finance Costs	6,011.80	5,978.56	6,012.58	5,978.94
Depreciation and amortisation expense	9,664.78	8,226.71	9,674.62	8,237.30
Operating expenses	5,541.89	4,681.25	5,530.03	4,677.12
Other expenses	895.87	691.38	905.92	714.00
Total Expenses	**24,271.29**	**21,253.66**	**24,353.43**	**21,328.93**
Profit/(Loss) before exceptional item and tax	543.38	(1,089.73)	572.23	(1,108.83)
Exceptional Item	(42.94)	(459.06)	(43.26)	(459.06)
Profit/(Loss) before Tax	**500.44**	**(1,548.79)**	**528.97**	**(1,567.89)**
Less: Tax Expense (Current & Deferred)	(221.71)	(2,853.82)	(220.21)	(2,849.74)
Profit/ (Loss) After Tax	**722.15**	**1,305.03**	**749.18**	**1,281.85**
OCI of the year (net of tax)	(5.81)	(5.85)	(5.07)	(6.16)
Total comprehensive income/ (loss) for the year	**716.34**	**1,299.18**	**744.11**	**1,275.69**
Basic EPS (₹)	5.39	10.18	5.55	9.93
Diluted EPS (₹)	5.23	10.11	5.40	9.87

2) STATE OF COMPANY'S AFFAIRS:

During the financial year 2025-26, the Company continued to strengthen its position as one of India's leading flexible workspace operators, driven by sustained demand for managed workspaces, disciplined execution and a focus on operational excellence.

The Company delivered strong business performance during the year, with both standalone and consolidated revenue from operations increasing by over 25% compared to the previous financial year. The Company maintained healthy occupancy levels across its portfolio and closed the year with an overall occupancy of 86.9%, reflecting the resilience of its business model and continued demand from enterprise and small and medium-sized businesses.

In line with its growth strategy, the Company expanded its footprint, with the total number of centres increasing to 76, and added capacity of 17,288 desks, taking its total capacity to over 1,26,860 desks. Our AUM stands at 11.6 MSF, giving us visibility on long term growth. The expansion was undertaken across key markets with a focus on strengthening the Company's presence in existing micro-markets and addressing growing customer demand for high-quality flexible workspace solutions.

A key milestone during the year was the successful completion of the Company's Initial Public Offering ("IPO"), comprising an Offer for Sale of 4,62,96,296 equity shares aggregating to ₹ 29,996.43 million. The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from October 10, 2025. Consequently, the Company became a publicly listed entity and is subject to the regulatory framework applicable to listed companies.

The Company remains focused on driving sustainable growth, improving operational efficiencies, enhancing customer experience and creating long-term value for all stakeholders.

3) DIVIDEND:

The Board of Directors of the Company have not recommended any dividend for the financial year ended March 31, 2026.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has formulated a Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed at https://wework.co.in/investors-relations/WeWork%20India%20-%20Dividend%20Distribution%20Policy.pdf.

4) TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to any reserves. Accordingly, the entire balance available in the Statement of Profit and Loss has been retained therein.

5) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended March 31, 2026, and the date of this Board's Report.

6) SHARE CAPITAL:

During the financial year under review, there was no change in the authorised share capital of the Company.

However, the paid-up equity share capital of the Company increased from ₹ 1,34,02,32,590/- (Rupees One Hundred Thirty-Four Crore Two Lakh Thirty-Two Thousand Five Hundred and Ninety Only) comprising 13,40,23,259 equity shares of ₹ 10/- each to ₹ 1,35,37,80,080/- (Rupees One Hundred Thirty-Five Crore Thirty-Seven Lakh Eighty Thousand Eighty Only) comprising 13,53,78,008 equity shares of ₹ 10/- each.

The increase in the paid-up equity share capital was pursuant to the allotment of 13,54,749 equity shares of ₹ 10/- each on March 14, 2026, to eligible option holders upon exercise of vested stock options granted under the WeWork India Management Limited 2018 Equity Incentive Plan and the WeWork India Management Limited 2021 Equity Incentive Plan.

The details of allotment are set out below:

Particulars	Number of Equity Shares Allotted
Allotment pursuant to exercise of vested stock options under the WeWork India Management Limited 2018 Equity Incentive Plan	13,44,506
Allotment pursuant to exercise of vested stock options under the WeWork India Management Limited 2021 Equity Incentive Plan	10,243
Total	**13,54,749**

7) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on March 31, 2026, your Company has the following Subsidiaries/ Associate Companies:

S. No.	Name of the Company	Holding % to total share capital
Subsidiaries:		
1.	WW Tech Solutions India Private Limited- Wholly owned subsidiary	100.00%
2.	Zoapi Innovations Private Limited – Step down subsidiary	57.04%
Associate Companies:		
3.	myHQ Anarock Private Limited (Formerly known as Upflex Anarock India Private Limited)	37.50%

Note: The above mentioned % is on a fully diluted basis.

WW Tech:

WW Tech Solutions India Private Limited, Wholly Owned Subsidiary of your Company was incorporated with a focus to carry out the business of providing tech-based solutions to its clients.

WW Tech holds a 57.04% equity stake in Zoapi Innovations Private Limited, making Zoapi a step-down subsidiary of WeWork India.

Zoapi:

Zoapi Innovations Private Limited, a step-down subsidiary of the Company, is engaged in the development of workplace technology solutions and software products. Zoapi offers integrated solutions for wireless presentation, video conferencing, meeting room scheduling, digital signage and workplace collaboration, enabling organisations to enhance productivity and improve workplace experiences through technology-enabled meeting room and collaboration solutions.

myHQ:

The Company also holds a strategic investment in myHQ Anarock Private Limited, an associate company that operates one of India's largest full-stack commercial real estate and flexible workspace platforms. Through its technology-enabled marketplace, myHQ connects individuals and enterprises with workspaces across more than 10,000 location options- spanning on-demand desks, virtual offices, meeting and event spaces, and managed offices, dedicated seats and commercial offices for enterprises. The investment complements the Company's presence in the broader flexible workspace ecosystem and provides exposure to adjacent workspace solutions and customer segments.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("**the Act**") read with Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of the Subsidiaries & Associates in Form No. AOC-1 is attached as **Annexure A** to this report. The statement also provides details of the performance and the financial position of the subsidiaries.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including the consolidated financial statements along with relevant documents are available on Investor Relations section of the website of the Company at https://wework.co.in/investors-relations/disclosures/#disclosures. Copies of the financial statements of the subsidiary companies are also available on the Company's website at https://wework.co.in/investors-relations/disclosures/#disclosures.

The Policy for Determining Material Subsidiaries is available on the Company's website and can be accessed at https://wework.co.in/investors-relations/WeWork%20India%20-%20Policy%20on%20Material%20Subsidiary.pdf.

During the financial year under review, the Company did not have any material subsidiary within the meaning of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

8) CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements for the financial year ended March 31, 2026, are prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act.

As per the provisions of Section 136 of the Act, the Company has placed separate audited accounts of its subsidiaries on its website at https://wework.co.in/investors-relations/disclosures/#disclosures and a copy of separate audited financial statements of its subsidiaries will be provided to shareholders upon their request.

9) CHANGE IN THE NATURE OF BUSINESS:

There have been no changes in the nature of the business of the Company during the year under review.

10) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Board of Directors:

As on March 31, 2026, the Board comprised of 6 (six) Directors, with an optimum mix of 3 (three) Independent Directors, 1 (one) Executive Director and 2 (two) Non-Executive Directors. Out of the 3 (three) Independent Directors, 2 (two) are Women Independent Directors.

The Board comprises individuals with diverse experience and expertise across areas such as business strategy, real estate, finance, technology, corporate governance, risk management and entrepreneurship. The collective experience and leadership of the Directors provide valuable guidance to the management and contribute to the Company's long-term growth, effective oversight and sustainable value creation for all stakeholders.

The composition of the Board as on March 31, 2026, is set out below:

S. No.	Name of the Director	Designation
1.	Mr. Jitendra Mohandas Virwani	Chairman & Non-Executive Director
2.	Mr. Karan Virwani	Managing Director & Chief Executive Officer
3.	Mr. Manoj Kumar Kohli	Independent Director
4.	Ms. Anupa Rajiv Sahney	Independent Director
5.	Ms. Mahua Acharya	Independent Director
6.	Mr. Adnan Mostafa Ahmad	Nominee Director, representing 1 Ariel Way Tenant Limited

Appointments and Resignations during the year under review:

There was no change in the composition of Board of Directors of the Company during the year under review.

b) Key Managerial Personnel:

As on March 31, 2026, the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) were as follows:

S. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Karan Virwani	Managing Director & Chief Executive Officer
2.	Mr. Clifford Noel Lobo	Chief Financial Officer
3.	Mr. Udayan Shukla	Company Secretary and Compliance Officer

Appointments and Resignations during the year under review:

There were no changes in the Key Managerial Personnel of the Company during the year under review.

c) Re-appointment proposed at the AGM:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Adnan Mostafa Ahmad (DIN: 10838524), Nominee Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Director, liable to retire by rotation.

Relevant details as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, form part of the Notice of ensuing AGM.

11) MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors of the Company met 8 (eight) times i.e., on May 22, 2025, June 30, 2025, September 18, 2025, September 27, 2025, October 7, 2025, November 10, 2025, December 9, 2025, and January 27, 2026.

The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations.

The details of attendance of the Directors at the Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

12) COMMITTEES OF THE BOARD:

As on March 31, 2026, pursuant to the requirements under the Act and the Listing Regulations, the Board of Directors had the following statutory Committees:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Risk Management Committee; and
e) Corporate Social Responsibility Committee;

As on March 31, 2026, the Audit Committee comprised Mr. Manoj Kumar Kohli, Chairman, Ms. Anupa Rajiv Sahney, Member, Ms. Mahua Acharya, Member and Mr. Karan Virwani, Member.

The composition, terms of reference and meetings of the aforesaid Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

In addition to the statutory committees, the Board has constituted a Banking and Borrowing Committee to oversee routine banking and borrowing matters of the Company. As on March 31, 2026, the Banking and Borrowing Committee comprised Mr. Karan Virwani (Chairman), Mr. Jitendra Mohandas Virwani (Member) and Mr. Manoj Kumar Kohli (Member). The Company Secretary acts as the Secretary to the Committee.

During the financial year 2025-26, the Banking and Borrowing Committee met twice, and the requisite quorum was present in both the meetings.

During the financial year 2025-26, all recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board of Directors.

13) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Act, the Board of Directors confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14) AUDIT AND AUDITORS:

a) Statutory Auditors' and their report:

The Members of the Company, at the 9th Annual General Meeting ("AGM") held on July 25, 2025, approved the re-appointment of S.R. Batliboi & Associates LLP, Chartered Accountants (Firm registration number: 101049W/E300004), as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 9th AGM until the conclusion of the 14th AGM of the Company, to be held in the year 2030.

The Statutory Auditors' Report on the financial statements for the year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. The report is enclosed with the financial statements and forms part of this Annual Report.

b) Secretarial Auditors and their report:

Section 204 of the Act and Regulation 24A of the Listing Regulations require listed companies to undertake a secretarial audit and annex the Secretarial Audit Report to the Board's Report.

The Members of the Company, at the 9th AGM held on July 25, 2025, approved the appointment of Mr. Umesh Parameshwar Maskeri, Company Secretary in Practice (COP No.:12704), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26 to financial year 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. The secretarial audit report in form MR-3 is enclosed as **Annexure B** to this report.

c) Internal Auditors

The internal audit of the Company for the financial year 2025-26 was conducted by Deloitte Haskins & Sells.

The Internal Auditors reviewed the adequacy and operating effectiveness of the Company's internal control systems, processes and compliance mechanisms. Their observations and recommendations were placed before the Audit Committee for review and appropriate action.

15) PARTICULARS OF EMPLOYEES:

The information required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure C** to this report.

The information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report.

However, the annual report is being sent to the Members, excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is available for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company at cswwi@wework.co.in.

16) REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors, the Secretarial Auditor nor the Internal Auditors have reported to the Board, under Section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees.

17) VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism in accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations.

The Policy enables Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, misconduct, improper business practices, violations of the Company's Code of Conduct, applicable laws, regulations and policies, without fear of retaliation or victimisation. The mechanism provides adequate safeguards against victimisation and allows direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the financial year under review, no whistle blower complaints or genuine concerns were received under the mechanism. Further, no person was denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at https://wework.co.in/investors-relations/WeWork%20India%20-%20Whistle%20Blower%20Policy.pdf

18) RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy and established an Enterprise Risk Management ("ERM") Framework for identification, assessment, monitoring, reporting and mitigation of risks associated with its business and operations.

The ERM Framework provides a structured approach for managing risks across the organization and is supported by a defined risk governance structure. Key risks identified across the business are periodically reviewed and monitored, and appropriate mitigation measures are implemented on a continuous basis.

The Risk Management Policy of the Company is available on the Company's website at https://wework.co.in/investors-relations/WeWork%20India%20-%20Risk%20Management%20Policy.pdf.

19) INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal control system is supplemented by an extensive programme of internal audits, periodic reviews by the management and established policies and procedures. The internal financial controls are designed to ensure the reliability of financial and other records for the preparation of financial statements and other reports, and to maintain accountability for the Company's assets.

During the year under review, such controls were tested and no material weaknesses in their design or operations were observed.

20) DEPOSITS:

During the year under review, the Company did not accept any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and, accordingly, no amount of principal or interest on such deposits was outstanding as on March 31, 2026.

21) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans granted, guarantees provided and investments made by the Company during the financial year ended March 31, 2026, as required under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, are disclosed in the notes to Financial Statements which may be read as a part of this report.

22) REVISION MADE IN FINANCIAL STATEMENTS/ BOARD'S REPORT:

The Company has not revised the Financial Statements or Board's Report in respect of any of the three preceding financial years.

23) ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT 7 as on March 31, 2026, is available on the website of the Company at https://wework.co.in/investors-relations/general-meetings/#returns.

24) CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis. During the year under review, the Company did not enter into any related party transaction which could be considered material in accordance with the Company's Policy on Related Party Transactions ("RPT Policy"). Accordingly, the disclosure of related party transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable.

All related party transactions entered into during the year were approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for related party transactions which are foreseen and are repetitive in nature.

Details of related party transactions entered into by the Company, in terms of Indian Accounting Standard 24 (Ind AS-24) have been disclosed in the notes to the financial statements forming part of this Annual Report.

In accordance with the requirements of the Listing Regulations, the Company has adopted an RPT Policy, which is available on the Company's website at https://wework.co.in/investors-relations/WeWork%20India%20-%20RPT%20Policy.pdf.

25) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this Report as **Annexure D**.

26) DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and is committed to providing a safe, secure and conducive work environment for all employees. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Committee under the aforesaid Act.

The details of complaints received and disposed of during the financial year 2025-26 under the aforesaid Act are as follows:

Particulars	Number of Complaints
Number of complaints pending at the beginning of the year	Nil
Number of complaints of sexual harassment received in the year	1
Number of complaints disposed off during the year	Nil
Number of complaints pending as on end of the year	1*
Number of cases pending for more than ninety days	Nil

*The complaint that remained pending as on March 31, 2026, has since been investigated and disposed of by the Internal Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, prior to the date of this Report.

27) EMPLOYEE STOCK OPTION PLAN:

Your Company has two Employee Stock Option Plans in place, namely the WeWork India Management Limited 2018 Equity Incentive Plan and the WeWork India Management Limited 2021 Equity Incentive Plan (collectively, the "ESOP Plans").

During the year under review, the Members of the Company, through postal ballot, approved the ratification and amendment of the ESOP Plans. The ratification was undertaken pursuant to the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") following the listing of the Company's equity shares.

Further, the ESOP Plans were amended to align them with applicable regulatory requirements and to incorporate certain changes aimed at enhancing clarity, simplifying the language of the schemes and ensuring greater administrative efficiency. Accordingly, both the ESOP Plans are in compliance with the provisions of the SEBI SBEB Regulations

The amended ESOP Plans continue to support the Company's objective of attracting, retaining and rewarding talent through long-term employee ownership and value creation. The approval of the Members was obtained through postal ballot on January 8, 2026.

The certificate from the Secretarial Auditor certifying that the ESOP Plans have been implemented in accordance with the provisions of the SEBI SBEB Regulations and in accordance with the resolutions passed by the Members of the Company will be available for inspection by the Members at the Annual General Meeting.

The disclosures required under Regulation 14 of the SEBI SBEB Regulations are available on the Company's website at https://wework.co.in/investors-relations/financial-information/#ann.

The details required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for the financial year 2025-26 are provided below:

<table>
<tr><th>S. No.</th><th>Particulars</th><th>WeWork India Management Limited 2018 Equity Incentive Plan</th><th>WeWork India Management Limited 2021 Equity Incentive Plan</th></tr>
<tr><td>1.</td><td>Options Granted</td><td>5,75,561</td><td>Nil</td></tr>
<tr><td>2.</td><td>Options Vested</td><td>7,28,075</td><td>Nil</td></tr>
<tr><td>3.</td><td>Options Exercised</td><td>13,44,506</td><td>10,243</td></tr>
<tr><td>4.</td><td>The total number of shares arising as a result of exercise of option</td><td>13,44,506</td><td>10,243</td></tr>
<tr><td>5.</td><td>Options lapsed</td><td>65,232</td><td>1,89,785</td></tr>
<tr><td>6.</td><td>Exercise price</td><td>Exercise price varies depending upon the grant and ranges from ₹ 43.29 to ₹ 479 per option</td><td>Exercise price varies depending upon the grant and ranges from ₹ 43.29 to ₹ 310.71 per option</td></tr>
<tr><td>7.</td><td>Variation in terms of options</td><td>There was no variation in the terms of the options during the financial year 2025-26</td><td>There was no variation in the terms of the options during the financial year 2025-26</td></tr>
<tr><td>8.</td><td>Money realized by exercise of options</td><td>₹ 6,14,70,073.74/-</td><td>₹ 4,43,419.47/-</td></tr>
<tr><td>9.</td><td>Total number of options in force</td><td>47,65,888</td><td>2,89,189</td></tr>
<tr><td>10.</td><td>Employees wise details of options granted to:</td><td></td><td></td></tr>
<tr><td>(a)</td><td>Key Managerial Personnel</td><td><table><tr><th>Name and Designation</th><th>No. of options granted during the year</th></tr><tr><td>Mr. Udayan Shukla, Company Secretary & Compliance Officer</td><td>2,761</td></tr></table></td><td>None</td></tr>
<tr><td>(b)</td><td>Identified employees who were granted option, during any one year of option amounting to five percent or more of options granted during the year.</td><td><table><tr><th>S no.</th><th>Name and Designation</th><th>No. of options granted during the year</th></tr><tr><td>1</td><td>Mr. Raghuvinder Singh Pathania, Chief Experience Officer</td><td>78,370</td></tr><tr><td>2</td><td>Ms. Manisha Bajaj, Senior Director – Design Studio</td><td>31,348</td></tr><tr><td>3</td><td>Ms. Zia Sen, Senior Area Director, South – Community</td><td>31,348</td></tr><tr><td>4</td><td>Ms. Vibha Shetty, Senior Director, Strategic Partnerships and Growth</td><td>31,348</td></tr><tr><td>5</td><td>Mr. Punit Garg, Head – Real Estate</td><td>30,776</td></tr></table></td><td>None</td></tr>
<tr><td>(c)</td><td>Any other employee who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.</td><td>None</td><td>None</td></tr>
</table>

28) MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a meeting of the Independent Directors without the presence of Non-Independent Directors and members of the Management was duly held on February 18, 2026, where the Independent Directors, inter-alia, evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

29) DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and are independent of the Management.

Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/ registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors have the integrity, expertise and experience, including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

30) FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

The Independent Directors undergo a structured orientation and familiarization programme at the time of their appointment and on a continuing basis. The programme is designed to familiarize them with the Company's business operations, industry landscape, business model, regulatory environment, and their roles, rights and responsibilities as Directors. The details of the familiarization programmes imparted to the Independent Directors are available on website of the Company at https://wework.co.in/investors-relations/WeWork%20India%20-%20Familiarisation%20Programme.pdf.

31) NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Company has in place a Nomination and Remuneration Policy ("Policy") approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The Policy lays down the criteria for determining qualifications, competencies, positive attributes and independence of Directors and provides a framework for the appointment, removal, performance evaluation, succession planning and remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP") and other employees of the Company. The Policy seeks to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate competent resources, that remuneration is appropriately linked to individual and organisational performance, and that a balance is maintained between fixed and incentive pay reflecting the short-term and long-term objectives of the Company. The Policy also aims to recognise and reward performance, dedication and achievement, while supporting the long-term growth and success of the Company.

During the financial year under review, no changes were made to the Policy. The Policy is available on the website of the Company at https://wework.co.in/investors-relations/Nomination%20and%20Remuneration%20Policy.pdf.

32) CORPORATE SOCIAL RESPONSIBILITY:

At WeWork India, creating a positive and lasting impact extends beyond our business operations. Through our impact initiatives, we strive to contribute towards environmental sustainability, biodiversity conservation, community development and inclusive growth. Our approach is centred on creating long-term value for communities while fostering responsible and sustainable business practices.

The Company's impact initiatives focus on creating meaningful social and environmental outcomes through partnerships with credible implementation agencies and community organisations. During the year, the Company continued to support initiatives relating to ecological restoration, biodiversity and wildlife conservation, environmental sustainability, education and skill development, community welfare and livelihood enhancement. Through these initiatives, the Company seeks to promote sustainable development, strengthen local communities and contribute towards building a more inclusive and resilient future.

The Board of Directors has adopted a Corporate Social Responsibility Policy ("CSR Policy") setting out the guiding principles for undertaking CSR and social impact initiatives. During the year under review, no changes were made to the CSR Policy. The Policy is available on the Company's website at https://wework.co.in/investors-relations/WeWork%20India%20-%20CSR%20Policy.pdf.

The composition of the CSR Committee as on March 31, 2026, was as follows:

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Ms. Mahua Acharya	Chairperson	Non-Executive & Independent
2.	Ms. Anupa Rajiv Sahney	Member	Non-Executive & Independent
3.	Mr. Karan Virwani	Member	Executive and Promoter

During the financial year 2025-26, the CSR Committee met once, i.e., on May 22, 2025, and all the members of the Committee attended the meeting.

As per the provisions of Section 135 of the Act and the rules made thereunder, the Company was not required to spend any amount towards CSR expenditure during the financial year 2025–26, as the average net profits for the three immediately preceding financial years, computed in accordance with Section 198 of the Act, were negative. However, on a voluntary basis, the Company contributed ₹165.43 lakhs towards various social and environmental impact initiatives during the year.

The CSR Committee was constituted in accordance with the provisions of Section 135 of the Act. As the Company is presently not required to undertake CSR expenditure under the Act, the Board of Directors, pursuant to Section 135(9) of the Act, approved the dissolution of the Committee at its meeting held on May 21, 2026. Thereafter, any functions required to be discharged under the applicable provisions of Section 135 of the Act shall be undertaken by the Board.

The Annual Report on CSR Activities, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this report as **Annexure E**.

33) BOARD EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, the Company has adopted a Board Evaluation Policy laying down the criteria and framework for annual performance evaluation of the Board of Directors, its Committees, the Chairperson and Individual Directors, including Independent Directors.

The annual performance evaluation was carried out through a structured assessment process based on the criteria prescribed under the Board Evaluation Policy. The evaluation covered various aspects including the composition and effectiveness of the Board and its Committees, conduct of meetings, corporate governance and compliance oversight, risk management, strategic guidance, stakeholder value creation, quality of information flow, contribution of individual directors, attendance and participation in meetings, fulfilment of fiduciary responsibilities and effectiveness of leadership.

The Nomination and Remuneration Committee carried out the evaluation of the performance of individual directors. The Board evaluated its own performance, the performance of its Committees and Individual Directors. Further, the performance evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The Board Evaluation Policy is available on the website of the Company at https://wework.co.in/investors-relations/WeWork%20India%20-%20Board%20Evaluation%20Policy.pdf.

In a separate meeting of Independent Directors held during the year, the Independent Directors reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

34) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report for the financial year ended March 31, 2026 forms part of this Annual Report and is presented in a separate section.

35) CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The Corporate Governance Report, as required under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Annual Report.

The Practicing Company Secretary's Certificate confirming compliance with Corporate Governance requirements is attached to the Corporate Governance Report.

Further, pursuant to Regulation 17(8) of the Listing Regulations, the certificate issued by the Managing Director and Chief Financial Officer of the Company forms part of the Corporate Governance Report.

36) BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Business Responsibility & Sustainability Report ("BRSR") of the Company for the Financial year ended March 31, 2026, forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

37) LISTING STATUS:

The Equity Shares of the Company (ISIN: INE085001019) were listed on BSE Limited and the National Stock Exchange of India Limited with effect from October 10, 2025.

The annual listing fees payable to both the Stock Exchanges for the financial year 2025-26 have been duly paid. The Company's Equity Shares continued to be traded on both the Stock Exchanges without any suspension during the year under review.

38) PROHIBITION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives ("Code") in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

The Code lays down the framework for preservation of Unpublished Price Sensitive Information ("UPSI"), regulation and monitoring of trading in the securities of the Company by Designated Persons and their Immediate Relatives, trading window restrictions, pre-clearance of trades, disclosures and reporting requirements, maintenance of a structured digital database and procedures for inquiry in cases of actual or suspected leak of UPSI. The Code is aimed at ensuring timely compliance with the PIT Regulations and preventing insider trading and misuse of UPSI.

The Company has established adequate internal controls to monitor compliance with the PIT Regulations and conducts periodic awareness and sensitisation programmes for Designated Persons and other identified employees. During the year under review, the Audit Committee and the Board of Directors reviewed compliance with the PIT Regulations and the effectiveness of the internal control systems relating thereto.

The Code is available on the website of the Company at https://wework.co.in/investors-relations/Code%20of%20Insider%20Trading%20(1).pdf.

39) KEY PERFORMANCE INDICATORS:

Pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Key Performance Indicators ("KPIs") disclosed under the chapter titled "Basis for Offer Price" in the Company's Offer Document have been updated as at and for the financial year ended March 31, 2026 and form part of this Annual Report. The KPIs have been prepared using the same definitions, methodology and basis of computation as disclosed in the Offer Document and have been approved by the Audit Committee and certified by an independent Chartered Accountant in accordance with the applicable regulatory requirements.

40) CODE OF CONDUCT:

In compliance with Regulation 17(5) of the Listing Regulations, the Board of Directors has adopted a Code of Conduct for Directors and Senior Management Personnel of the Company ("Code"). The Code sets out the standards of ethical conduct, integrity, business ethics, corporate governance and compliance with applicable laws and regulations expected from the Directors and Senior Management Personnel. The Code is available on the website of the Company at https://wework.co.in/investors-relations/WeWork%20India%20-%20Code%20of%20Conduct%20for%20BoD%20and%20SMPs.pdf.

All the Directors and Senior Management Personnel have affirmed compliance with the Code as on March 31, 2026. A declaration to this effect signed by the Managing Director & CEO forms part of the Corporate Governance Report forming part of this Annual Report.

41) COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company provides all eligible women employees with the benefits and entitlements prescribed under the Act and remains committed to fostering an inclusive, supportive and equitable workplace.

42) DIRECTORS AND OFFICERS INSURANCE:

In accordance with Regulation 25(10) of the Listing Regulations, the Company has obtained a Directors and Officers Liability Insurance Policy for all its Directors, including Independent Directors. The Policy provides coverage against liabilities that may arise in connection with the performance of their duties and responsibilities.

43) OTHER DISCLOSURES:

a) The Company has not issued sweat equity shares and shares with differential rights as to dividend, voting or otherwise.

b) The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.

c) There were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.

d) The Company is not required to make and maintain such accounts and cost records as specified by the Central Government under sub–section (1) of Section 148 of the Act read with the Companies (Accounts) Rules, 2014.

e) Pursuant to Section 197(14) of the Act, the Managing Director of the Company did not receive any remuneration or commission from its holding company or subsidiary companies during the year under review.

f) There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

g) The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

h) During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

i) The Company has not declared any dividend since its incorporation. Accordingly, there is no unclaimed or unpaid dividend required to be transferred to the Investor Education and Protection Fund (IEPF), and the provisions of Section 125(2) of the Companies Act, 2013 are not applicable to the Company.

44) ACKNOWLEDGEMENT:

The Directors wish to place on record their sincere appreciation for the continued trust, support and co-operation extended by customers, members, vendors, government and regulatory authorities, banks, financial institutions, rating agencies, depositories, auditors, legal advisors, consultants, business associates and all other stakeholders during the year under review.

The Directors also place on record their gratitude to all employees for their unwavering commitment, dedication and contribution during the year. Their efforts continue to be a key factor in the Company's growth, success and long-term value creation.

For and on behalf of the Board of Directors,

Jitendra Mohandas Virwani
(Chairman & Director)
DIN: 00027674

Karan Virwani
(Managing Director & CEO)
DIN: 03071954

Date: July 16, 2026
Place: Bengaluru

Annexure- A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

₹ in millions

S. No.	Particulars	Details	
1	Name of the Subsidiary	WW Tech Solutions India Private Limited	Zoapi Innovations Private Limited
2	The date since when subsidiary was acquired	September 5, 2022	December 22, 2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
5	Share Capital	159.00	1.00
6	Reserves & Surplus	-1.02	70.02
7	Total Assets	158.11	109.41
8	Total Liabilities	0.13	38.38
9	Investments	156.54	0.00
10	Turnover	0.00	99.78
11	Profit/ (Loss) before Taxation	1.52	14.74
12	Provision for taxation	0.00	3.44
13	Profit/ (Loss) after Taxation	1.52	11.30
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	100.00%	57.04%

Note: 1. Names of subsidiaries which are yet to commence operations: Nil

Note: 2. There are no subsidiaries which are liquidated or sold during the year.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in millions

S. No.	Particulars	Details
1	Name of the Associate	myHQ Anarock Private Limited (Formerly known as Upflex Anarock India Private Limited)
2	Latest Audited Balance Sheet Date	March 31, 2026
3	Date on which the Associate was associated or acquired	October 5, 2023
4	Shares of Associate or Joint Ventures held by the Company on the year end	37.50%
(a)	No.	23,048
(b)	Amount of Investment in Associates or Joint Venture	159.88
(c)	Extent of Holding (In Percentage)	37.50%
5	Description of how there is significant influence	The Company holds 37.50% of the equity share capital of the Associate and is able to exercise significant influence over its financial and operating policy decisions.
6	Reason why the associate/Joint venture is not consolidated	Not Applicable. The Associate has been accounted for in the consolidated financial statements in accordance with the applicable Indian Accounting Standards.

₹ in millions

S. No.	Particulars	Details
7	Net worth attributable to shareholding as per latest audited Balance Sheet	33.65
8	Profit or Loss for the year	57.03
(a)	Considered in Consolidation	21.38
(b)	Not considered in Consolidation	35.64

Note: 1. Names of Associates which are yet to commence operations: Nil

Note: 2. There are no Associates which are liquidated or sold during the year.

For and on behalf of the Board of Directors

Jitendra Mohandas Virwani
(Chairman & Director)
DIN: 00027674

Karan Virwani
(Managing Director & CEO)
DIN: 03071954

Clifford Noel Lobo
(Chief Financial Officer)

Udayan Shukla
(Company Secretary)
Membership No.: F11744

Place: Bengaluru
Date: July 16, 2026

Annexure- B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
WeWork India Management Limited
6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar
Bengaluru, Karnataka, India, 560 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WeWork India Management Limited (hereinafter called "the Company") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the year;

(f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not applicable during the year;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable during the year;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company are furnished below:

i) The Shops and Establishment Act of the respective state governments where the company has established offices;

ii) The Registration Act, 1908;

iii) The Food Safety and Standards Act, 2006;

iv) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;

v) Food Safety and Standards (Labelling and Display) Regulations, 2020;

vi) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;

vii) Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011;

viii) Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;

ix) Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;

x) Digital Personal Data Protection Act, 2023;

xi) The Transfer of Property Act, 1882;

xii) the Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996;

xiii) the Contract Labour (Regulation & Abolition) Act, 1970 read with state specific rules;

xiv) the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with state specific rules;

xv) State specific labour welfare fund legislations;

xvi) Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India

(ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) and the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the year under review, following important developments have taken place on the corporate front:

1. Company has launched its Initial Public Offer by means of offer for sale of 35,402,790 equity shares of ₹ 10 each by Embassy Buildcon LLP, promoter shareholder and 10,893,506 equity shares of ₹ 10 each by 1 Ariel Way Tenant Limited - Investor shareholder. Company filed its prospectus with the Registrar of Companies on October 7, 2025. Pursuant to the said offer for sale receiving full subscription and completion of all requisite formalities, National Stock Exchange of India Limited and BSE Limited granted listing and trading approval for 13,40,23,259 equity shares of face value of ₹ 10 each on October 9, 2025.

2. The Company received in-principle approvals from the stock exchanges, NSE and BSE, for listing of (i) 65,94,660 equity shares to be issued under the "WeWork India Management Limited 2018 Equity Incentive Plan" ("EIP 2018") on February 04, 2026, and (ii) 4,59,195 equity shares to be issued under the "WeWork India Management Limited 2021 Equity Incentive Plan" ("EIP 2021") on February 11, 2026. Pursuant to the above, the Company allotted 13,54,749 equity shares on March 14, 2026, and subsequently received listing and trading approvals from NSE and BSE on March 20, 2026. Out of the said allotment, 13,44,506 equity shares were allotted under the EIP 2018 and 10,243 equity shares were allotted under the EIP 2021. Pursuant to the above allotment, the paid up equity share capital of the Company has increased to ₹ 1,35,37,80,080 comprising of 13,53,78,008 equity shares of ₹ 10 each.

3. Company has altered its Articles of Association by amending the existing Article 130 and inserting a new Article 130A.

4. After the conclusion of financial year 2025–26, i.e., during the financial year 2026–27, the Company allotted, on April 25, 2026, 18,08,929 equity shares of face value of ₹ 10 each under EIP 2018 and 7,015 equity shares of face value of ₹ 10 each under EIP 2021. Pursuant to the completion of the requisite formalities, National Stock Exchange of India Limited and BSE Limited have granted listing and trading approval for the aforesaid equity shares.

RESOLUTIONS PASSED BY THE SHAREHOLDERS AT THE GENERAL MEETINGS / POSTAL BALLOT

The shareholders of the company have passed the following resolutions at the general meetings which were held during the financial year:

1. **9th Annual General Meeting held on July 25, 2025**

Item No 4:

Ordinary business, Ordinary Resolution

Re-appointment S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company:

To re-appoint S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as Statutory Auditors for a period of 5 years from the conclusion of the 9th Annual General Meeting till the conclusion of 14th Annual General Meeting to be held in financial year 2030 at such remuneration as may be mutually agreed between the board of directors and the Company and auditors pursuant to the provisions of Section 139, 141, 142 and Companies (Audit and Auditors) Rules, 2014.

Item No 5:

Special Business, Ordinary Resolution

Appointment of Secretarial Auditor for a period of five years:

Appointment of Mr. Umesh Parameshwar Maskeri, Practicing Company Secretary (COP No. 12704) as Secretarial Auditor for a period of five years commencing from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration may be determined by the Board of Directors of the Company (including its committees thereof), pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No 6 :

Special Business, Ordinary Resolution

Approval to contribute to Bonafide charitable and other funds

In supersession to all the earlier resolutions passed in this regard and pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and relevant rules made thereunder, approval was accorded, to contribute, donate, subscribe or otherwise provide assistance, from time to time, to bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs for carrying out one or more of the Corporate Social Responsibility activities listed in Schedule VII of the Act or any other charitable activities (including impact initiatives of the Company), for an amount not exceeding ₹ 2,00,00,000 (Rupees Two Crore only) per annum, in any financial year, notwithstanding the fact that the said amount may exceed 5% of the Company's average net profits for the three immediately preceding financial years as determined in accordance with the provisions of the Companies Act, 2013.

2. **Postal ballot concluded on January 08, 2026**

Item No 1

Special Business, Special Resolution

Ratification and Amendment of the WeWork India Management Limited 2018 Equity Incentive Plan:

To create, offer and grant from time to time, in one or more tranches, not exceeding 65,94,660 employee stock options, exercisable into not more than 65,94,660 equity shares of face value of ₹ 10 each, which were originally approved by the shareholders vide resolution dated January 08, 2018 and amended on January 14, 2025 pursuant to Section 62(1)(b) of Companies Act, 2013, Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021,SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Foreign Exchange Management Act, 1999.

Item No 2

Special Business, Special Resolution

Ratification and Amendment of the WeWork India Management Limited 2021 Equity Incentive Plan:

To create, offer and grant from time to time, in one or more tranches, not exceeding 4,59,195 employee stock options, exercisable into not more than 4,59,195 equity shares of face value of ₹ 10 each, which were originally approved by the shareholders vide resolution dated March 19, 2021 and amended on January 14, 2025 pursuant to Section 62(1)(b) of Companies Act, 2013, Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity),Regulations,2021 ,SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Foreign Exchange Management Act, 1999.

Item No 3

Special Business, Special Resolution

Alteration of Articles of Association of the Company:

To amend the existing Article 130 and to insert a new Article 130A in the Articles of Association of the Company. The proposed amendment is to confirm and incorporate the right of GlobalCo to nominate one (1) Non - Executive Director to the Board of the Company, as set out in the Article 130A.

As per the Article 130A, GlobalCo, so long as it holds at least 10% of the paid-up equity share capital of the Company, shall have the right to nominate one (1) Non-Executive Director on the Board of the Company. GlobalCo shall also be entitled to remove or replace such nominee Director from time to time. Such Nominee Director shall be liable to comply with all applicable laws in relation to appointment and cessation of directorship.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including woman director.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance as per the requirement of the Companies Act, 2013 read with the Secretarial Standards-1, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Umesh Parameshwar Maskeri
Practicing Company Secretary
Certificate of Practice No. 12704
Membership FCS No 4831

Place: Mumbai
Peer Review Certificate No 6331/2024

Date: May 21, 2026
ICSI UDIN F004831H000426461

Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE I** and forms an integral part of this report.

Annexure I

To

The Members

WeWork India Management Limited

6^{th} Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar

Bengaluru, Karnataka, India, 560 001.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Umesh Parameshwar Maskeri
Practicing Company Secretary
Certificate of Practice No. 12704
Membership FCS No 4831
Peer Review Certificate No 6331/2024
ICSI UDIN F004831H000426461

Place: Mumbai
Date: May 21, 2026

Annexure- C

Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	

Name of Director	Designation	Ratio
Mr. Jitendra Mohandas Virwani	Chairman & Director	NA*
Mr. Karan Virwani	Managing Director & CEO	85.80
Mr. Manoj Kumar Kohli	Independent Director	3.19
Ms. Anupa Rajiv Sahney	Independent Director	2.30
Ms. Mahua Acharya	Independent Director	2.11
Mr. Adnan Mostafa Ahmad	Nominee Director	NA*

Note: Mr. Jitendra Mohandas Virwani, Chairman and Non-Executive Director, and Mr. Adnan Mostafa Ahmad, Nominee Director, did not receive any remuneration from the Company during the financial year 2025-26

Sr. No.	Particulars	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	

Name and Designation of Director/ KMP	Percentage (%) increase in remuneration in the financial year
Mr. Jitendra Mohandas Virwani, Chairman & Director	Nil
Mr. Karan Virwani, Managing Director & CEO	72.17
Mr. Manoj Kumar Kohli, Independent Director	Nil
Ms. Anupa Rajiv Sahney, Independent Director	Nil
Ms. Mahua Acharya, Independent Director	Nil
Mr. Adnan Mostafa Ahmad, Nominee Director	Nil
Mr. Clifford Noel Lobo, Chief Financial Officer	Nil
Mr. Udayan Shukla, Company Secretary and Compliance Officer	9.17

Sr. No.	Particulars	
3.	The percentage (%) increase in the median remuneration of employees in the financial year:	1.43
4.	The number of permanent employees on the rolls of Company:	578

Sr. No.	Particulars	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	Average percentile increase in the salaries of employees other than the Managerial Personnel was 8.7%, whereas the increase in remuneration of the Managerial Personnel was 72.17%. The increase in remuneration of the Managerial Personnel is primarily attributable to the revision in the remuneration of Mr. Karan Virwani, Managing Director & Chief Executive Officer, with effect from April 1, 2025. The revision was approved by the Board of Directors within the overall remuneration limits approved by the Members. The revision was undertaken after considering an independent compensation benchmarking study, the enhanced responsibilities associated with the role of the Managing Director & Chief Executive Officer of a listed company, industry benchmarks and prevailing market practices. Accordingly, the increase in managerial remuneration represents an exceptional circumstance during the year and is not comparable with the average increase in employee salaries.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company:	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

Annexure- D

Particulars regarding conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy:

The steps taken or impact on conservation of energy	In line with our energy reduction commitments, WeWork India continued to scale energy conservation initiatives across the portfolio during FY 2025–26. Energy efficiency remains anchored in smart lighting systems, IoT-enabled HVAC controls, and a centralized 24/7 Energy Command Center. The Command Center integration is being expanded portfolio-wide to enable real-time monitoring, faster issue resolution, and minimization of undetected energy overconsumption. In parallel, a thermal monitoring program was deployed to identify and address cold spots, optimizing thermal comfort while reducing over-cooling and HVAC energy usage. Energy audits across 22 high-consumption assets, conducted in partnership with an external expert (M/s Schneider Electric Advisory), identified key efficiency opportunities, including HVAC optimization, AHU frequency controls, VRF performance improvements, and enhanced sub-metering. Implementation of these measures is planned for FY 2026–27.
The steps taken by the Company for utilizing alternate sources of energy	The Company's renewable energy share increased to approximately 35% in FY 2025–26, driven by a combination of Power Purchase Agreements (PPAs), green tariff adoption, and landlord-facilitated green energy sourcing. Building on this progress, 8 additional assets in Karnataka have been shortlisted under a Group Captive PPA model, expected to further increase renewable energy share while delivering cost efficiencies in the near term. Concurrently, efforts are underway to expand green tariff adoption in Maharashtra, accelerating the transition toward cleaner energy across key markets.
The Capital investment on energy conservation equipment	During FY 2025–26, the Company invested approximately INR 2 Cr in energy conservation and management initiatives. An investment of INR 50 lakhs was deployed toward a comprehensive energy audit program covering 22 assets, conducted with an independent external partner. These audits established a structured pipeline of actionable energy conservation measures to drive ongoing efficiency improvements. Additionally, INR 1.5 Cr was invested in the rollout of the organization-wide Energy Command Center - an integrated, BMS-linked platform enabling real-time monitoring, asset health tracking, and thermal ticket management. This investment strengthens the Company's ability to drive proactive, data-led energy optimization at scale.

B. Technology Absorption:

The efforts made towards technology absorption	**1. Digital Platform & Core System Modernization**
	• **WeWork India App (WWI App) Launch:** Launched in October 2025, the app provides a unified digital experience covering workspace discovery, booking, digital access, and community engagement.
	• **Digital KYC Integration:** Eliminated the need for physical verification by implementing self-digital KYC using Aadhar/government IDs, integrating the user details with Yardi Kube.
	• **E-commerce Engine Migration:** Successfully migrated from Shopify to a proprietary, internally developed e-commerce engine for comprehensive oversight and strategic flexibility across the transaction lifecycle.
	• **Day Pass Plus (DPP) Feature:** Launched a premium On-Demand upgrade on the web offering a dedicated "Premium Desk" inside a shared private office.
	• **Offer Engine Implementation:** Replaced Shopify with an internal In-House Offer Engine for all offer creation and management, allowing faster execution and advanced discount logic configurable by business teams.
	2. AI and Intelligent Automation Capabilities
	• **AI Transformation Program:** This strategic initiative is driven by six core pillars, with a long-term goal to save over 30,000 employee hours annually through intelligent automation.
	• **AI in Production:**
	  • **Agentic Chatbot:** Launched in November 2025 on the WWI app and website. It understands user intent, performs actions, qualifies leads for Private Offices (PO) and All Access (AA), and provides persona-based responses.
	  • **Auto-Categorization:** Enabled automatic categorization for all support tickets via the app and web, achieving over 90% accuracy and ensuring instant routing.
	  • **Code Generation:** AI coding tools, such as Cursor, are embedded in the engineering workflow and are responsible for generating over 20% of the company's code, accelerating engineering efforts by approximately 30%.
	• **AI Solutions Under Development:**
	  • **Customer Support:** Development of a Classifier Agent for ticket categorization and an Autonomous Agent for HVAC temperature adjustments.
	  • **Sales Enablement:** Development of a Sales Co-Pilot for lead research and proposal creation.
	  • **SKU Mix Model:** Developed a reliable model to predict occupancy success based on SKU/tier mix to inform portfolio and launch decisions.
	• **Enterprise AI Assistants:** Deployment of intelligent chatbots and search systems for employees is underway, including specialized chatbots (WWI App Support live) and plans for an Enterprise Search system to unify internal knowledge.

The benefits derived like product improvement, cost reduction, product development or import substitution	Product Improvement & Product Development
	• **Unified Digital Experience:** The WeWork India App (WWI App) was launched to provide a unified digital experience covering workspace discovery, booking, digital access, and community engagement.
	• **Enhanced Features and Experience:**
	  ◦ **Day Pass Plus (DPP):** Developed and launched a premium On-Demand upgrade offering a dedicated "Premium Desk" inside a shared private office, catering to users seeking enhanced privacy and a focused work environment.
	  ◦ **Login & Billing:** Implemented a simpler, more secure OTP-based login system (Omni Login) and introduced a fully compliant Billing Information Page with pre-filled KYC and smart GSTIN validation.
	  ◦ **Core Systems:** Successfully migrated from Shopify to a proprietary, internally developed e-commerce engine for comprehensive oversight and strategic flexibility across the transaction lifecycle.
	• **AI Functionality:** The Agentic Chatbot was developed and launched to move beyond basic Q&A, capable of understanding user intent, performing actions, and capturing/qualifying leads for Private Offices and All Access.
	Cost Reduction & Operational Efficiency
	• **Employee Hour Savings:** The long-term goal of the Intelligent Automation Strategy is to save 30,000+ employee hours annually.
	• **Community Team Savings:**
	  ◦ Mandatory space context capture in ticketing saves approximately 80 Command Center man-hours per month and reduces Ticket Turnaround Time (TAT) by roughly 30 minutes per ticket.
	  ◦ The SpaceOps × Salesforce Integration saves approximately 15 hours of Community team bandwidth by eliminating manual ticket creation.
	  ◦ Real-time KYC sync with Yardi saves the community team ~5–10 minutes per user.
	• **Engineering Efficiency:**
	  ◦ AI coding tools accelerate engineering efforts by approximately 30% and are responsible for generating over 20% of the company's code.
	  ◦ Self-serve automation for website publishing allows Marketing and Business teams to publish updates directly, reducing the need for engineering effort.
	• **Quality and Accuracy:**
	  ◦ Automation testing for Day Pass Plus saves up to 2 hours of SDET effort per deployment and ensures higher accuracy.
	  ◦ Auto-categorization of support tickets achieves 90%+ accuracy, ensuring instant routing and eliminating misclassified tickets.
	• **Revenue Generation and Control:**
	  ◦ Merging billing and payment screens on mobile web resulted in a 16% increase in conversion from 'cart summary viewed' to 'payment completed,' leading to a 22% increase in overall web conversion (from 5.9% to 8.6%).
	  ◦ The in-house Offer Engine reduced reporting effort by ~30 minutes per report and prevented discount code misuse, cutting issue occurrences from 10–12 cases per month to 0.

	Strategic Planning & Risk Reduction • **SKU Mix Model:** Developed a reliable model to predict occupancy success, which enables more informed, lower-risk portfolio and launch decisions. The model achieved high accuracy (~80.11%) and significantly improved stability, reducing the overfitting/generalization gap from 73.4% to 3.5%.
Imported technology (imported during last three financial years)	Not Applicable, since the Company has not imported any technology.
Expenditure incurred on Research & Development	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount in ₹)

Particulars	March 31, 2026	March 31, 2025
Expenditure/ Outflow	74,71,30,736	69,35,62,236
Earnings/ Inflow	-	-

For and on behalf of the Board of Directors

	Jitendra Mohandas Virwani	**Karan Virwani**
Date: July 16, 2026	(Chairman & Director)	(Managing Director & CEO)
Place: Bengaluru	DIN: 00027674	DIN: 03071954

Annexure- E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

Note: As per the provisions of Section 135 of the Act and the rules made thereunder, the Company was not required to spend any amount towards CSR expenditure during the financial year 2025–26, as the average net profits for the three immediately preceding financial years, computed in accordance with Section 198 of the Act, were negative. However, on a voluntary basis, the Company contributed ₹165.43 lakhs towards various social and environmental impact initiatives during the year.

1. Brief outline on CSR Policy of the Company:

WeWork India Management Limited (Formerly known as WeWork India Management Private Limited) ("WeWork India") always strives for creating a warm space in the society by contributing its profit share towards the social cause of betterment of society. WeWork India discerns that social responsibility allows the Company's business interests to reunite with the admissible interests of the different stakeholders that may be affected, and also assumes the impact of the company's activities on the community in general and the environment.

In accordance with the requirements under the Companies Act, 2013, WeWork India's CSR Activities, amongst others, will focus on:

- **HUNGER, POVERTY, MALNUTRITION AND HEALTH:** Eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation including contribution to Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
- **EDUCATION:** Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects.
- **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality and empowering women; setting up homes, hostels and day care centres and such other facilities for women and orphans; setting up old age homes and such other facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.
- **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- **NATIONAL HERITAGE, ART AND CULTURE:** Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- **BENEFIT OF ARMED FORCES VETERANS:** Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- **PROMOTION OF SPORTS:** Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.
- **CONTRIBUTION TO RELIEF FUNDS:** Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, the scheduled tribes, other backward classes, minorities and women.
- **CONTRIBUTION TO RESEARCH:** Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.
- **CONTRIBUTION TO UNIVERSITIES:** Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

- **RURAL DEVELOPMENT PROJECTS:** Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.
- **SLUM AREA DEVELOPMENT:** Developing slum areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods.

  For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- **DISASTER MANAGEMENT:** Disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee:

The CSR Committee composition as on March 31, 2026 was as below:

Sl. No.	Name of Committee Members	Designation in the Committee	Category of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Mahua Acharya	Chairperson	Non-Executive & Independent	1	1
2.	Ms. Anupa Rajiv Sahney	Member	Non-Executive & Independent	1	1
3.	Mr. Karan Virwani	Member	Managing Director & CEO	1	1

The CSR Committee was constituted in accordance with the provisions of Section 135 of the Act. As the Company is presently not required to undertake CSR expenditure under the Act, the Board of Directors, pursuant to Section 135(9) of the Act, approved the dissolution of the Committee at its meeting held on May 21, 2026. Thereafter, any functions required to be discharged under the applicable provisions of Section 135 of the Act shall be undertaken by the Board.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Particulars	Web-Link
Weblink for Composition of CSR Committee	Not Applicable, since the Board vide its resolution dated May 21, 2026 approved dissolution of CSR Committee due to absence of requirement of the same in accordance with the provisions of the Companies Act, 2013.
Weblink for CSR Policy	https://wework.co.in/investors-relations/WeWork%20India%20-%20CSR%20Policy.pdf
Weblink for CSR Projects approved by the Board	The Company was not required to spend any amount towards CSR expenditure during the financial year 2025-26, as the average net profits for the three immediately preceding financial years, computed in accordance with Section 198 of the Act, were negative. However, details of the Company's voluntary social and environmental impact initiatives are available at: https://wework.co.in/impact/.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable.

			(₹ in Million)
5.	(a)	Average net profit of the company as per sub-section (5) of section 135.	(1433.85/-)
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	(28.68/-)
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d)	Amount required to be set-off for the financial year, if any.	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	Nil

		(₹ in Million)
6. (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Nil
(b)	Amount spent in Administrative Overheads.	Nil
(c)	Amount spent on Impact Assessment, if applicable.	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Nil*

*As per the provisions of Section 135 of the Act and the rules made thereunder, the Company was not required to spend any amount towards CSR expenditure during the financial year 2025-26, as the average net profits for the three immediately preceding financial years, computed in accordance with Section 198 of the Act, were negative. However, on a voluntary basis, the Company contributed ₹165.43 lakhs towards various social and environmental impact initiatives during the year.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (₹ in Million)	Amount Unspent (Rs. in Million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Nil	Nil	-	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (In ₹ Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	(28.68/-)
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (In ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (In Rs	Deficiency, if any
					Amount (In ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable.

For and on behalf of the Board of Directors

	Jitendra Mohandas Virwani	**Karan Virwani**
Date: July 16, 2026	(Chairman & Director)	(Managing Director & CEO)
Place: Bengaluru	DIN: 00027674	DIN: 03071954

Disclosure of key performance indicators (KPIs)

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Company had disclosed certain Key Performance Indicators ("KPIs") under the chapter titled "Basis for Offer Price" in the offer document, filed in connection with its Initial Public Offering. The Company had also undertaken to continue disclosing such KPIs on a periodic basis in accordance with the requirements of the SEBI ICDR Regulations.

Accordingly, the KPIs disclosed under the "Basis for Offer Price" chapter of the offer document are set out below with updated values as at and for the financial year ended March 31, 2026. The KPIs continue to be presented using the same definitions, methodology and basis of computation as disclosed in the offer document. The Company confirms that there has been no change in the KPIs, their definitions or the methodology adopted for computation during the financial year ended March 31, 2026. These KPIs have been approved by the Audit Committee of the Company.

The KPIs disclosed below have been certified by YSAR & Associates, Chartered Accountants, in accordance with the requirements of the SEBI ICDR Regulations.

Details of KPIs of the Company updated for March 31, 2026

Key Performance Indicators	Unit	As at and for the year March 31, 2026	As at and for the period ended June 30, 2025	As at and for the period ended June 30, 2024	As at and for the year March 31, 2025	As at and for the year March 31, 2024	As at and for the year March 31, 2023
Total Income (1)	₹ in million	24,904.28	5,457.13	4,612.85	20,240.01	17,371.64	14,227.74
Total Income Growth (2)	%	23.04%	18.30%	NA*	16.51%	22.10%	NA*
Revenue from Operations	₹ in million	24,401.80	5,353.10	4,486.51	19,492.11	16,651.36	13,145.18
Revenue from Operation Growth (3)	%	25.19%	19.32%	NA*	17.06%	26.67%	NA*
EBITDA (4)	₹ in million	15,756.95	3,354.19	2,831.24	12,359.51	10,437.91	7,956.10
EBITDA Margin (5)	%	64.57%	62.66%	63.11%	63.41%	62.69%	60.52%
Adjusted EBITDA (6)	₹ in million	5,613.18	966.1	972.29	4,212.55	3,397.47	1,912.90
Adjusted EBITDA Margin (7)	%	23.00%	18.05%	21.67%	21.61%	20.40%	14.55%
Restated Profit/ (loss) for the period/ year *	₹ in million	749.18	-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 (8)	%	3.01%	-2.59%	-6.32%	6.33%	-7.82%	-10.32%
Total Equity	₹ in million	2,992.14	1,896.82	-4,645.98	2,004.59	-4,376.45	-2,923.69
Total Assets	₹ in million	70,921.60	53,570.53	44,704.38	53,916.72	44,827.61	44,140.17
Net Debt (9)	₹ in million	-117.08	2,972.69	4,694.09	2,153.33	3,928.17	3,391.03
Adjusted Capital Employed (10)	₹ in million	10,939.13	12,080.22	7,219.44	11,226.44	6,286.20	6,309.28
Return on Adjusted Capital Employed (11) (# Annualised for three months ended June 30, 2025 and June 30, 2024)	%	51.31%	31.99%	53.87%	37.52%	54.05%	30.32%
Cities (12)	Number	8	8	8	8	7	6
Total Centres (13)	Number	94	70	61	68	56	43
Total Leasable Area (14)	Million square feet	11.59	8.09	6.93	7.83	6.71	5.54
Total Desks Capacity in all Centres (15)	Number	1,74,512	1,21,677	1,01,712	1,17,495	98,310	78,894
Operational Centres (16)	Number	76	68	56	65	53	43

Key Performance Indicators	Unit	As at and for the year March 31, 2026	As at and for the period ended June 30, 2025	As at and for the period ended June 30, 2024	As at and for the year March 31, 2025	As at and for the year March 31, 2024	As at and for the year March 31, 2023
Leasable Area for Operational Centres (17)	Million square feet	8.59	7.67	6.46	7.4	6.33	5.54
Desks Capacity in Operational Centres (18)	Number	1,26,860	1,14,077	92,033	1,09,572	89,154	74,240
Occupied Desks in Operational Centres (19)	Number	1,10,230	87,247	73,088	84,139	73,139	62,200
Occupancy Rate in Operational Centres (20)	%	86.89%	76.48%	79.42%	76.79%	82.04%	83.78%
Occupancy Rate in Mature Centres (21)	%	88.92%	81.23%	83.59%	80.69%	85.55%	88.18%
Number of Clients (22)	Number	2,493	2,215	2,125	2,198	2,273	2,315
Renewal Rate (23)	%	80.34%	70.13%	72.22%	74.66%	75.97%	79.24%
Net Average Revenue per Member / Billed Desk (ARPM) (24)	₹	19,417	19,085	19,744	19,842	19,015	17,096
Revenue to Rent Multiple (25)	Number	2.66	2.61	2.67	2.68	2.63	2.36

* The term restated used in the Restated profit or loss is for the period ended June 30, 2025 and June 30, 2024 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Notes:

1. Total income means sum of revenue from operations, other income and finance income.
2. Total Income Growth is calculated as a percentage of Total income of the relevant period/ year minus Total income of the preceding period/year, divided by Total income of the preceding period/ year. Growth for the three months ended June 30, 2024 and Fiscal 2023 is not included as the prior periods have not been included in the red herring prospectus.
3. Revenue from Operations growth is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by the Revenue from Operations of the preceding period/year. Growth for the three months ended June 30, 2024 and Fiscal 2023 is not included as the prior periods have not been included in the red herring prospectus.
4. EBITDA is calculated as profit/ (loss) for the period/ year plus total tax expense plus depreciation & amortisation expense plus finance costs minus other income minus finance income plus exceptional item, if any during the period/ year.
5. EBITDA Margin is calculated as EBITDA for the period/year divided by revenue from operations for the period/year.
6. Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent during the year/period.
7. Adjusted EBITDA margin is calculated as Adjusted EBITDA for the year/period divided by revenue from Operations for the period/ year.
8. Profit/ loss for the period/year as a percentage of Total Income is calculated as profit / (loss) for the period/year divided by Total Income for the period/year.
9. Net Debt is calculated as Total Borrowings less Total Cash and cash equivalents and Bank Balance (including fixed deposits and current investments) less Bank deposit with more than twelve months maturity and Bank deposits with less than twelve months maturity, if any. Total Borrowings is the sum of current borrowings and non-current borrowings.
10. Adjusted Capital Employed is calculated as Total Equity plus Net Debt plus lease liabilities in the nature of finance lease plus Net Worth Erosion on account of Ind AS 116 (rent) as at the end of the period/year. For the company, Net Worth Erosion on account of Ind AS 116 is calculated as Interest on Lease liabilities plus Depreciation on ROU assets towards rent minus actual cash rental payouts to landlords from the date of transition to Ind AS - April 01, 2021 till the end of the respective period/year
11. Return on Adjusted Capital employed is calculated as Adjusted EBITDA for the period/year divided by adjusted capital employed for the period/year.
12. Cities means cities in which the company has centres, at the end of each respective period/year.
13. Total Centres includes the total number of operational centres, centres under fit outs and centres yet to receive handover from the landlord as at the end of each respective period/year. Additionally, it includes Centres on which Company does facility management and / or earns fitout rentals. Centres refer to any facility (floor, building,) with or without shared amenities or services for which lease or operating agreement has been executed with the Landlords, space owners or tenants.
14. Total Leasable Area means leasable area of Total Centres including warmshell area, as at the end of each respective period/year. Warmshell area refers to Leasable Area of Operational Centres yet to be built out and is unavailable to be contracted to members.
15. Total Desks Capacity in all Centres means the maximum number of desks available across all Total Centres as at the end of each respective period/year.
16. Operational Centres refers to Centres which are operational as at the end of each respective period/year. It excludes centres under fitout and centres yet to receive handover from the landlord as at the end of each respective period/year.
17. Leasable Area for Operational Centres means leasable area for operational centres plus warmshell area, as at the end of each respective period/ year.

18. Desks Capacity in Operational Centres means the maximum number of desks available across all Operational Centres across core operations, Digital operations and Facility management and/or Fit-out rentals operations, as at the end of each respective period/year. It excludes warmshell desks.
19. Occupied Desks in Operational Centres means the total number of desks contracted with clients in the Operational Centres from core operations, Digital operations and Facility Management and/or Fit-out rentals operations. This also includes the desks occupied by the Company in respective Centres.
20. Occupancy Rate in Operational Centres is calculated as Occupied Desks in Operational Centres divided by the Desks Capacity in Operational Centres.
21. Occupancy Rate in Mature Centres is calculated as Occupied Desks in Mature Centres divided by the Desks Capacity in Mature Centres as at the end of each respective period/year. Mature Centres refers to Operational Centres which have been operational for more than 12 months (excluding centres in which the Company operate the facility management and / or fit-out rentals operations) as at the end of each respective period/year.
22. Number of Clients means the count of customers, which include Enterprises, other companies, other legal entities and individuals which occupy desks in Operational Centres towards Core operations.
23. Renewal Rate is calculated as Desks Renewed divided by the Total Desks due for Renewal for Core Operations. (i) Desks Renewed refers to Occupied Desks by Clients who chose to continue occupying desks after expiry of tenure during the period/ year. (ii) Total Desks due for Renewal refers to the Occupied Desks by clients for which tenure was due for expiry during the period/ year.
24. Net ARPM is defined as net membership fees (which is a combination of core revenue, late fee, extra member fee and early termination charges) divided by Billed desks for Core operations for the respective period/year. It is an average realization per Member per month.
25. Revenue to Rent Multiple is calculated by dividing Net ARPM by Rent Cost per Desks Capacity in Operational Centres plus warmshell desks less desks in facility management and/ or fitout rental operations.

Explanation for the KPI metrics

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

KPI	Explanation
Total Income	Total income represents the scale of business as well as provides information regarding operating and non-operating income.
Total Income growth (%)	Total income growth provides information regarding the growth of business for the respective period/ year.
Revenue from Operations	Revenue from operations is used by the management to track the revenue of the business operations and in turn helps assess the overall financial performance of the Company and size of the operations.
Revenue from Operations growth (%)	Revenue Growth (%) represents period-on-period or year-on-year growth of the business operations in terms of revenue generated by company.
EBITDA	EBITDA provides information regarding the operational efficiency of business.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of business.
Adjusted EBITDA	It assesses the company’s profitability after considering lease rental payments.
Adjusted EBITDA margin (%)	Adjusted EBITDA margin is an indicator of the operational profitability and financial performance of the business, after considering lease rental payments.
Profit/ (loss) for the period/ year	It provides information regarding the overall profitability or loss of business.
Profit/ (loss) for the period/ year as a percentage of Total Income	Profit/(loss) margin is an indicator of the overall profitability and financial performance of business.
Total Equity	It assesses the shareholder’s funds.
Total Assets	Total Assets refers to the sum of all the assets owned by Company and is deployed in the business to generate economic benefit for all the stakeholders.
Net Debt	Net Debt provides information regarding the leverage and liquidity profile of Company.
Adjusted 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.
Return on Adjusted Capital Employed	Adjusted ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Cities	Cities indicates the total number of cities in which company has geographic presence.
Total Centres	It gives a measure of overall portfolio’s size.
Total leasable area	It means leasable area of Total Centres, as at the end of each respective period/ year. It includes warmshell area. Warmshell area refers to leasable area of Operational Centres yet to be built out and is unavailable to be contracted to members.

KPI	Explanation
Total Desk Capacity in all Centres	Total Desk Capacity in all Centres means the maximum number of desks available across all Total Centres as at the end of each respective period/year.
Operational Centres	Operational Centres is calculated as Total Centres excluding centres under fit outs and centres yet to receive handover from the landlord as at the end of each respective period/year.
Leasable Area for Operational Centres	Leasable Area for Operational Centres means leasable area of Operational Centres, as at the end of each respective period/year. It includes warmshell area.
Desks Capacity in Operational Centres	Desk Capacity in Operational Centres means the maximum number of desks available across all Operational Centres, as at the end of each respective period/year. It excludes warmshell desks.
Occupied Desks in Operational Centres	Occupied Desks in Operational Centres means the number of desks contracted in the Operational Centres. This also includes the desks occupied by the Company in respective Centres.
Occupancy Rate in Operational Centres	It is used to measure efficiency of usage of operational centres.
Occupancy Rate in Mature Centres	It is used to measure efficiency of usage of mature centres.
Number of Clients	Number of Clients means the count of Customers, which include Enterprises, other companies, other legal entities and individuals which occupy Desks in Operational Centres towards Core Operations.
Renewal Rate	It gives a measure of customer retention.
Net Average Revenue per Member / Billed Desk (ARPM)	It is a parameter to measure revenue generation capability.
Revenue to Rent Multiple	It is a parameter to measure revenue generation capability as a multiple of rent cost.

Corporate governance report

[Pursuant to Regulation 34(3) read with Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, and the report contains the details of Corporate Governance systems and processes of the Company:

1) COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:

The Company firmly believes that robust corporate governance is the cornerstone of sustainable success. It is built upon the consistent application of sound management practices, unwavering integrity, and adherence to the highest standards of transparency, accountability, and business ethics. These principles are deeply embedded in our operations and have significantly contributed to our sustained growth and long-term value creation.

We continuously evaluate and strengthen our governance frameworks, reimagining processes and practices to remain agile and responsive in a dynamic business environment. Our governance structure is designed not only to ensure regulatory compliance but also to foster responsible decision-making, risk management, and operational excellence.

The Company recognises that effective corporate governance extends beyond regulatory compliance and serves as a foundation for ethical leadership, sustainable value creation and long-term stakeholder trust. The Board remains committed to fostering a culture of accountability, responsible business conduct and prudent risk-taking while safeguarding the interests of shareholders and other stakeholders.

2) BOARD OF DIRECTORS:

a. Composition and Category of Directors:

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations, Section 149 and Section 152 of the Companies Act, 2013 ("the Act"). The Board of Directors ("Board") has an optimal mix of Executive and Non-Executive Directors, with half of the Board comprising of Independent Directors, thereby ensuring a balanced and effective governance and Board structure.

As on March 31, 2026, the Board comprised of 6 (six) Directors, including 1 (one) Executive Director, 2 (two) Non-Executive Directors and 3 (three) Non-Executive Independent Directors, of whom 2 (two) are Women Independent Directors. This composition reflects the Company's commitment to diversity, balanced representation, and strong independent oversight. The Board periodically reviews its composition to ensure continued compliance with applicable regulatory requirements and to maintain alignment with the Company's strategic priorities and long-term objectives.

As on March 31, 2026, the Board of Directors of the Company comprises of the following directors:

S. No.	Name of the Director	Designation	Category
1.	Mr. Jitendra Mohandas Virwani	Chairman & Director	Non-Executive and Promoter
2.	Mr. Karan Virwani	Managing Director & Chief Executive Officer	Executive and Promoter
3.	Mr. Manoj Kumar Kohli	Independent Director	Non-Executive and Independent
4.	Ms. Mahua Acharya	Independent Director	Non-Executive and Independent
5.	Ms. Anupa Rajiv Sahney	Independent Director	Non-Executive and Independent
6.	Mr. Adnan Mostafa Ahmad	Nominee Director, representing 1 Ariel Way Tenant Limited	Nominee Director, Non-Executive

b. Attendance of each Director at the meeting of Board of Directors and last Annual General Meeting:

During the year under review, the Board of Directors of the Company met eight (8) times i.e., on May 22, 2025, June 30, 2025, September 18, 2025, September 27, 2025, October 7, 2025, November 10, 2025, December 9, 2025, and January 27, 2026. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations. The Last Annual General Meeting of the Members of the Company was held on July 25, 2025.

Details of attendance of Directors at the meetings of the Board of Directors held during the year and the last annual general meeting are given below:

S. No.	Name of the Director	Attendance at Board Meetings		Attendance at the last Annual General Meeting held on July 25, 2025
		Number of Board Meetings held/ eligible to attend	Number of Board Meetings attended	
1.	Mr. Jitendra Mohandas Virwani, Chairman	8	7	Yes
2.	Mr. Karan Virwani, Managing Director & CEO	8	7	Yes
3.	Mr. Manoj Kumar Kohli, Independent Director	8	5	Yes
4.	Ms. Anupa Rajiv Sahney, Independent Director	8	7	No
5.	Ms. Mahua Acharya, Independent Director	8	6	No
6.	Mr. Adnan Mostafa Ahmad, Nominee Director	8	7	No

During the year under review, a meeting of the Independent Directors without the presence of Non-Independent Directors and members of the Management was duly held on February 18, 2026, where the Independent Directors, inter-alia, evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

Detailed profile of the Directors of the Company is available on the Company's website at https://wework.co.in/investors-relations/board-of-directors/#board.

c. Number of other Boards or Committees in which a director is a member or chairperson and names of listed entities where a person is a Director:

S. No.	Name of the Director, Director Identification Number and Category of Directorship	Number of other Directorships*		Number of other Committee Membership/ Chairmanship#		Names of the listed entities in which Directorship is held (Category of Directorship)
		Public Companies	Private Companies	Member ship$	Chairman ship$	
1.	Mr. Jitendra Mohandas Virwani (DIN: 00027674) Chairman & Non Executive Director	2	10	3	0	1. Unitech Limited (Non-Executive - Nominee Director) 2. Embassy Developments Limited (Non-Executive - Non-Independent, Chairperson) 3. Embassy Property Developments Private Limited (Debt Listed) (Executive, Chairman and Managing Director)
2.	Mr. Karan Virwani (DIN: 03071954) Managing Director & CEO	1	9	0	0	1. Embassy Property Developments Private Limited (Debt Listed) (Non-Executive Director)
3.	Mr. Manoj Kumar Kohli (DIN: 00162071) Independent Director	6	4	5	3	1. Cemindia Projects Limited (Non-Executive - Independent Director) 2. Exicom Tele-Systems Limited (Non-Executive - Independent Director) 3. Unicommerce Esolutions Limited (Non-Executive - Independent Director, Chairperson)

S. No.	Name of the Director, Director Identification Number and Category of Directorship	Number of other Directorships*		Number of other Committee Membership/ Chairmanship#		Names of the listed entities in which Directorship is held (Category of Directorship)
		Public Companies	Private Companies	Member ship$	Chairman ship$	
						4. Triveni Engineering & Industries Limited (Non-Executive - Independent Director) 5. Ola Electric Mobility Limited (Non-Executive - Independent Director)
4.	Ms. Anupa Rajiv Sahney (DIN: 00341721) Independent Director	4	1	6	4	1. Borosil Limited (Non-Executive - Independent Director) 2. Borosil Scientific Limited (Non-Executive - Independent Director)
5.	Ms. Mahua Acharya (DIN: 03030535) Independent Director	2	1	2	1	1. Exicom Tele-Systems Limited (Non-Executive - Independent Director) 2. Gabriel India Limited (Non-Executive - Independent Director)
6.	Mr. Adnan Mostafa Ahmad (DIN: 10838524) Non-Executive Nominee Director	0	0	0	0	-

*Excludes foreign companies.

#Only Membership/ Chairmanship in Audit Committee(s) and Stakeholders Relationship Committee(s) of listed and unlisted public companies are considered.

$ Membership includes Chairmanship, if any.

The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) held by the Directors are within the respective limits prescribed under the Act and the Listing Regulations.

d. Number of meetings of the Board of Directors held and dates on which held:

During the year under review, the Board of Directors of the Company met eight (8) times on the following dates:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1.	May 22, 2025	6	6
2.	June 30, 2025	6	4
3.	September 18, 2025	6	5
4.	September 27, 2025	6	5
5.	October 7, 2025	6	5
6.	November 10, 2025	6	5
7.	December 9, 2025	6	4
8.	January 27, 2026	6	5

e. Disclosure of relationship between directors inter-se:

Mr. Karan Virwani, Managing Director and Chief Executive Officer of the Company, is the son of Mr. Jitendra Mohandas Virwani, Chairman and Non-Executive Director of the Company.

Except as stated above, none of the other Directors of the Company are related to each other.

f. Number of shares and convertible instruments held by non-executive Directors:

S. No.	Name and Designation of Non - Executive Director(s)	Number of equity shares held in the Company
1.	Mr. Jitendra Mohandas Virwani, Chairman and Non – Executive Director	1*
2.	Mr. Manoj Kumar Kohli, Independent Director	Nil
3.	Ms. Anupa Rajiv Sahney, Independent Director	Nil
4.	Ms. Mahua Acharya, Independent Director	Nil
5.	Mr. Adnan Mostafa Ahmad, Nominee Director	Nil

*Held as a nominee of Embassy Buildcon LLP, Promoter of the Company.

The Company does not have any outstanding convertible instruments as on the date of this Report.

g. Details of familiarization programmes imparted to Independent Directors:

The Independent Directors undergo a structured orientation and familiarization programme at the time of their appointment and on a continuing basis. The programme is designed to familiarize them with the Company's business operations, industry landscape, business model, regulatory environment, and their roles, rights and responsibilities as Directors. During the period under review, the Company has conducted the familiarization programme and the details of the familiarization programmes imparted to the Independent Directors are available on website of the Company at https://wework.co.in/investors-relations/WeWork%20India%20-%20Familiarisation%20Programme.pdf

h. List of skills, expertise and competencies of the Board of Directors:

Being a leading flexible workspace operator in India, the Company operates in a dynamic environment at the intersection of commercial real estate, enterprise solutions and technology-enabled services. The Company's Board reflects a balanced blend of experience and expertise across diverse domains, including flexible workspace operations, commercial real estate, management, finance, law, global business, sales and marketing, and technology. This collective competence enables informed decision-making and provides effective strategic oversight in a dynamic and evolving business environment.

The Board is structured to promote diversity in terms of age, education, professional background, sectoral knowledge and specialized skills, thereby fostering well-rounded perspectives and strengthening governance practices.

The Directors are committed to upholding the highest standards of integrity and ethical conduct. They take all necessary steps to avoid any actual or potential conflicts of interest, ensure adequate time and attention to the Company's affairs, and uphold the principles of transparency, accountability and responsible stewardship that underpin the Company's governance framework.

The Board comprises qualified and experienced members who individually and collectively possess the requisite skills, expertise and competencies necessary to provide effective oversight and strategic guidance to the Board and its Committees. Their diverse capabilities enable informed decision-making and support the Company's long-term growth and governance objectives. The key skills, expertise and competencies identified as essential for the effective functioning of the Company, and presently available with the Board, include:

- Real Estate and Infrastructure
- Finance
- Sales, Marketing and Stakeholder Management
- Technology and Digital Innovation
- Strategy and Business Transformation
- Corporate Governance and Risk Management
- Leadership and Organisational Development
- Sustainability and ESG

The table below summarizes the skills, expertise and competencies possessed by the Board of Directors of the Company:

Skills/ Expertise/ Competencies	Name of the Director					
	Jitendra Mohandas Virwani	Karan Virwani	Manoj Kumar Kohli	Mahua Acharya	Anupa Rajiv Sahney	Adnan Mostafa Ahmad
Real Estate and Infrastructure	✓	✓	✓	-	-	✓
Finance	✓	✓	✓	✓	✓	✓
Sales, Marketing & Stakeholder Management	✓	✓	✓	✓	-	✓
Technology and Digital Innovation	-	✓	✓	-	-	✓
Strategy and Business Transformation	✓	✓	✓	✓	✓	✓
Corporate Governance and Risk Management	✓	✓	✓	✓	✓	✓
Leadership and Organisational Development	✓	✓	✓	✓	✓	✓
Sustainability and ESG	✓	✓	✓	✓	-	-

i. Confirmation on Independent Directors:

All Independent Directors have submitted declarations confirming that they continue to meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Act.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and possess the requisite integrity, expertise and experience (including proficiency) required to effectively discharge their duties and responsibilities.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have registered their names in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

Further, pursuant to Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

None of the Independent Directors have resigned during the Financial Year 2025-26.

❖ BOARD COMMITTEES:

The Board has constituted Committees to focus on specific areas and facilitate informed decision-making within the authority delegated to each Committee. Each Committee operates in accordance with its Charter, which sets out its scope, powers and composition.

As on March 31, 2026, the Board had the following statutory Committees in place:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Risk Management Committee; and
5. Corporate Social Responsibility Committee.

3) AUDIT COMMITTEE:

Audit Committee acts as a link between Management and external auditors and is responsible for overseeing Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of audits. The composition and terms of reference of the Audit Committee of the Company are in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

a. Brief description of terms of reference:

The role or terms of reference of the Audit Committee, inter alia, include:

1. To oversee the Company's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the board of directors of the Company for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
    i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
    ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
    iii. Review of transactions pursuant to omnibus approval;
    iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow-up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. monitoring the end use of funds raised through public offers and related matters;

20. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

23. review the financial statements, in particular, the investments made by any unlisted subsidiary;

24. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25. approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

26. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b. Composition, name of members and Chairperson:

The Audit Committee of the Board comprises of four (4) directors out of which three (3) are Independent Directors and one (1) is Executive Director. All members of Audit Committee are financially literate and majority of them have expertise in accounting/financial management.

The composition of the Audit Committee is as follows:

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Mr. Manoj Kumar Kohli	Chairperson	Non-Executive and Independent
2.	Ms. Anupa Rajiv Sahney	Member	Non-Executive and Independent
3.	Ms. Mahua Acharya	Member	Non-Executive and Independent
4.	Mr. Karan Virwani	Member	Executive and Promoter

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The Chief Financial Officer along with the Statutory Auditors and Internal Auditors are invitees to the said Committee. The Auditors and Senior Management personnel are invited as and when required.

During the year, there were no changes to the composition of the Committee.

c. Meetings and attendance during the year:

During the year under review, the Audit Committee of the Company met six (6) times i.e., on May 22, 2025, June 30, 2025, September 18, 2025, September 27, 2025, November 10, 2025, and January 27, 2026. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Audit Committee held during the year are given below:

S. No	Name and Designation of Committee Members	Audit Committee Meeting held on						Number of committee meetings eligible to attend	Number of committee meetings attended
		(1)	(2)	(3)	(4)	(5)	(6)		
		May 22, 2025	June 30, 2025	September 18, 2025	September 27, 2025	November 10, 2025	January 27, 2026		
1.	Mr. Manoj Kumar Kohli, Chairperson	✓	✓	X	✓	✓	✓	6	5
2.	Ms. Anupa Rajiv Sahney, Member	✓	✓	✓	✓	✓	X	6	5
3.	Ms. Mahua Acharya, Member	✓	X	✓	X	✓	✓	6	4
4.	Mr. Karan Virwani, Member	✓	X	✓	✓	✓	✓	6	5

✓ **Attended**
X **LOA**

4) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") oversees the Company's framework relating to Board composition, succession planning, and the appointment and remuneration of Directors and senior management personnel. The Committee assists the Board in identifying and recommending suitable candidates for appointment as Executive, Non-Executive and Independent Directors, taking into consideration the skills, experience, expertise, diversity and independence requirements prescribed under the Company's Policy on Appointment of Directors and applicable regulatory provisions.

The NRC also reviews succession plans for the Board and senior management to ensure continuity of leadership and the availability of a strong talent pipeline. The Committee periodically evaluates succession preparedness and is satisfied that adequate mechanisms are in place to effectively manage both planned and unforeseen leadership transitions.

The composition, roles and responsibilities of the NRC are in compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

Nomination & Remuneration Policy:

The Company has adopted Nomination & Remuneration Policy for Directors, Key Management Personnel and other employees of the Company and the same is available on Company's website at https://wework.co.in/investors-relations/Nomination%20and%20Remuneration%20Policy.pdf.

a. Brief description of terms of reference:

The role or terms of reference of the Nomination and Remuneration Committee, inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (a) use the services of external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,

and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

11. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

12. Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");

    (b) determining the eligibility of employees to participate under the Plan;

    (c) granting options to eligible employees and determining the date of grant;

    (d) determining the number of options to be granted to an employee;

    (e) determining the exercise price under the Plan; and

    (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

13. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14. Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b. Composition, name of members and Chairperson:

The Nomination and Remuneration Committee of the Board is constituted with four (4) Non-Executive Directors, of whom three (3) members including the Chairperson of the Committee are Independent Directors.

The composition of the Nomination and Remuneration Committee is as follows:

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Ms. Anupa Rajiv Sahney	Chairperson	Non-Executive and Independent
2.	Mr. Manoj Kumar Kohli	Member	Non-Executive and Independent
3.	Ms. Mahua Acharya	Member	Non-Executive and Independent
4.	Mr. Jitendra Mohandas Virwani	Member	Non-Executive and Promoter

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

During the year, there were no changes to the composition of the Committee.

c. Meetings and attendance during the year:

During the year under review, the Nomination and Remuneration Committee of the Company met four (4) times i.e., on May 22, 2025, September 18, 2025, November 10, 2025, December 9, 2025. The requisite quorum was present at all the meetings.

Details of attendance of the committee members at the meetings of the Nomination and Remuneration Committee held during the year are given below:

S. No	Name and Designation of Committee Members	Nomination and Remuneration Committee Meeting held on				Number of committee meetings eligible to attend	Number of committee meetings attended
		(1) May 22, 2025	(2) September 18, 2025	(3) November 10, 2025	(4) December 9, 2025		
1.	Ms. Anupa Rajiv Sahney, Chairperson	✓	✓	✓	✓	4	4
2.	Mr. Manoj Kumar Kohli, Member	✓	X	✓	✓	4	3
3.	Ms. Mahua Acharya, Member	✓	✓	✓	✓	4	4
4.	Mr. Jitendra Mohandas Virwani, Member	✓	✓	✓	X	4	3

✓ **Attended**
X **LOA**

d. Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Act and the Listing Regulations, the Company has established a comprehensive framework for the annual evaluation of the performance of the Chairperson, Individual Directors (including Independent and Non-Independent Directors), Board-level Committees, and the Board as a whole.

During the year under review, the Board carried out an evaluation of its own performance, that of its Committees, and of Individual Directors, by seeking structured feedback on various aspects of Board and Committee governance. The evaluation process was conducted through a detailed questionnaire, aligned with the criteria laid down in the Board Evaluation Policy. The performance of Independent Directors was evaluated by the entire Board, excluding the Director being evaluated.

The evaluation of Independent Directors was based on various criteria, including qualifications, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and independent views and judgement.

5) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee oversees and strengthens the relationship between the Company and its shareholders. The Committee is responsible for ensuring prompt and effective redressal of shareholder grievances, monitoring investor service standards and reviewing measures aimed at enhancing shareholder satisfaction and safeguarding shareholder interests.

The Committee, inter alia, reviews complaints and requests received from shareholders, monitors the performance of the Registrar and Share Transfer Agent, oversees measures for facilitating the effective exercise of shareholders' rights, including voting rights, and reviews initiatives undertaken by the Company to enhance shareholder services and ensure compliance with applicable statutory and regulatory requirements.

The composition and terms of reference of the Stakeholders' Relationship Committee are in accordance with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

a. Name of the non-executive director heading the committee:

Stakeholders' Relationship Committee is headed by Ms. Mahua Acharya, Non-Executive and Independent Director of the Company.

The Stakeholders' Relationship Committee of the Board comprises of three (3) directors out of which two (2) are Independent Directors and one (1) is Executive Director.

The composition of the Stakeholders' Relationship Committee is as follows:

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Ms. Mahua Acharya	Chairperson	Non-Executive and Independent
2.	Ms. Anupa Rajiv Sahney	Member	Non-Executive and Independent
3.	Mr. Karan Virwani	Member	Executive and Promoter

During the year under review, the Stakeholders' Relationship Committee of the Company met once on March 18, 2026. All the members of the committee were present in that meeting.

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

b. Name and designation of the compliance officer:

Mr. Udayan Shukla
Company Secretary and Compliance Officer
WeWork India Management Limited
Registered Office: 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka – 560 001
Email: cswwi@wework.co.in

c. Redressal of Investor Grievances:

The Company has in place an effective mechanism to address and resolve investor complaints and grievances in a timely and efficient manner.

During the year under review, the Company received 11 investor complaints. All such complaints were resolved to the satisfaction of the investors, and no complaints were pending as of March 31, 2026.

6) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is responsible for overseeing the Company's risk management framework and ensuring that key risks across the organization are identified, assessed and effectively mitigated. The Committee assists the Board in monitoring the implementation of risk management policy, evaluating the adequacy of systems and processes, and promoting a risk-aware culture within the Company. It also ensures alignment of risk management practices with the Company's strategic objectives and regulatory requirements.

The composition and terms of reference of the Risk Management Committee of the Company are in accordance with the provisions of Regulation 21 read with Part D of Schedule II of the Listing Regulations.

a. Brief description of terms of reference:

The terms of reference of the Risk Management Committee, inter alia, include:

1. Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan;

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5. Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7. To implement and monitor policies and/or processes for ensuring cyber security;

8. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

9. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

b. Composition, name of members and Chairperson:

The Risk Management Committee of the Board comprises four (4) members, consisting of one (1) Non-Executive Independent Director, one (1) Non-Executive Director, one (1) Executive Director, and one (1) member of the senior management personnel of the Company.

The composition of the Risk Management Committee is as follows:

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Mr. Karan Virwani	Chairperson	Executive and Promoter
2.	Mr. Jitendra Mohandas Virwani	Member	Non-Executive and Promoter
3.	Mr. Manoj Kumar Kohli	Member	Non-Executive and Independent
4.	Ms. Hiranmai Rallabandi	Member	-*

*Ms. Hiranmai Rallabandi is the General Counsel & Chief Governance Officer of the Company.

The Company Secretary acts as the Secretary to the Risk Management Committee.

During the year, there were no changes to the composition of the Committee.

c. Meetings and attendance during the year:

During the year under review, the Risk Management Committee of the Company met twice, i.e., on December 9, 2025, and March 24, 2026. The requisite quorum was present at both the meetings.

The details of attendance of the Committee members at the said meetings are provided below:

S. No.	Name and Designation of Committee Members	Committee Meeting held on		Number of committee meetings eligible to attend	Number of committee meetings attended
		December 9, 2025	March 24, 2026		
1.	Mr. Karan Virwani, Chairperson	✓	✓	2	2
2.	Mr. Jitendra Mohandas Virwani, Member	X	✓	2	1
3.	Mr. Manoj Kumar Kohli, Member	✓	✓	2	2
4.	Ms. Hiranmai Rallabandi, Member	✓	✓	2	2

✓ **Attended**
X **LOA**

7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee, during the year under review, provided strategic oversight and guidance in relation to the Company's social impact and community engagement initiatives. The Committee reviewed and monitored programmes and partnerships undertaken by the Company to create positive social outcomes and support sustainable community development, in line with the Company's values and long-term objectives.

The Committee also periodically reviewed the effectiveness of such initiatives and provided guidance on areas of focus to ensure that the Company's efforts continued to create meaningful and lasting impact for the communities in which it operated.

a. Brief description of terms of reference:

The role or terms of reference of the CSR Committee, inter alia, include:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
3. monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
5. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   iv. monitoring and reporting mechanism for the projects or programmes; and
   v. details of need and impact assessment, if any, for the projects undertaken by the Company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

b. Composition, name of members and Chairperson:

The composition of the CSR Committee as on March 31, 2026, was as follows:

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1.	Ms. Mahua Acharya	Chairperson	Non-Executive and Independent
2.	Ms. Anupa Rajiv Sahney	Member	Non-Executive and Independent
3.	Mr. Karan Virwani	Member	Executive and Promoter

During the year, there were no changes to the composition of the Committee.

The CSR Committee was constituted in accordance with the provisions of Section 135 of the Act. As the Company is presently not required to undertake CSR expenditure under the Act, the Board of Directors, pursuant to Section 135(9) of the Act, approved the dissolution of the Committee at its meeting held on May 21, 2026. Thereafter, any functions required to be discharged under the applicable provisions of Section 135 of the Act shall be undertaken by the Board.

c. Meetings and attendance during the year:

During FY 2025-26, the Corporate Social Responsibility Committee met once, on May 22, 2025, and all members of the Committee were present at the meeting.

8) SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations, are set out below:

S. No.	Name of SMPs	Designation
1.	Mr. Clifford Noel Lobo	Chief Financial Officer
2.	Mr. Udayan Shukla	Company Secretary and Compliance Officer
3.	Mr. Vinayak Parameswaran	Chief Investment Officer
4.	Mr. Santosh Martin	Chief Revenue Officer
5.	Mr. Arnav Singh Gusain	Chief Supply Officer
6.	Ms. Priti Shetty	Chief People and Culture Officer
7.	Ms. Debosmita Majumder	Chief Marketing Officer
8.	Ms. Hiranmai Rallabandi	General Counsel & Chief Governance Officer
9.	Mr. Raghuvinder Singh Pathania	Chief Experience Officer
10.	Mr. Rupesh Kumar	Chief Product and Technology Officer

There were no changes in the Senior Management Personnel of the Company during the year under review.

9) REMUNERATION OF DIRECTORS:

a. All pecuniary relationship or transactions of the non – executive directors vis-à-vis the Company:

There were no pecuniary transactions with any of the Non - Executive Directors except for Remuneration/ Sitting Fees/ reimbursement of expenses, if any, paid to them as Directors of the Company.

b. Criteria of making payments to Non-Executive Directors

The Board has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees, which, inter alia, lays down the criteria for making payments to Non-Executive Directors. The Policy is available on the website of the Company at https://wework.co.in/investors-relations/Nomination%20and%20Remuneration%20Policy.pdf

The remuneration of Non-Executive Directors is determined having regard to their roles and responsibilities, experience, expertise and contribution to the affairs of the Company. Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board and its Committees and are also paid commission, as approved by the Board and Members, within the limits prescribed under the Companies Act, 2013 and other applicable laws. The Company also reimburses expenses incurred by Non-Executive Directors for participation in meetings of the Board and its Committees, wherever applicable.

c. Disclosures with respect to remuneration:

The following are the details of remuneration and sitting fee paid to the Directors of the Company during the Financial Year under review:

(Amount in Million ₹)

S. No.	Name of the Director	Designation	Fixed Salary	Bonus	Sitting Fees	Commission	Total
1.	Mr. Karan Virwani	Managing Director & CEO	91.61	16.47*	-	-	108.08
2.	Mr. Jitendra Mohandas Virwani	Chairman, Non-Executive Director	-	-	-	-	-
3.	Mr. Manoj Kumar Kohli	Independent Director	-	-	2.50#	1.52	4.02
4.	Ms. Mahua Acharya	Independent Director	-	-	1.30	1.36	2.66
5.	Ms. Anupa Rajiv Sahney	Independent Director	-	-	1.54	1.36	2.90
6.	Mr. Adnan Mostafa Ahmad	Nominee Director	-	-	-	-	-

*Bonus represents variable pay linked to the Company's EBITDA performance and individual performance, as evaluated by the Nomination and Remuneration Committee and approved by the Board of Directors.

#Includes ₹ 1.23 million of sitting fees relating to FY 2024-25, paid during FY 2025-26.

Notes:

- In addition to the remuneration disclosed above, Mr. Karan Virwani, Managing Director & CEO, is entitled to contribution to provident fund and gratuity in accordance with applicable laws and Company policies, and certain perquisites and benefits, including insurance coverage, in accordance with the terms of his appointment.
- No stock options were granted to any director during the financial year.
- No severance fee was paid or is payable to any Director.
- Directors are entitled to reimbursement of reasonable expenses incurred in connection with the performance of their duties as Directors of the Company.

Service Contract and Notice Period:

Mr. Karan Virwani was appointed as the Managing Director and Chief Executive Officer of the Company for a term of five years with effect from September 27, 2024. The notice period applicable to him is 90 days, in accordance with the terms of his appointment and the applicable policies of the Company.

10) GENERAL BODY MEETINGS:

a. Location and time, where last three annual general meetings held:

The details of location and time, where the last three annual general meetings were held are as follows:

Year ended	Day, Date and Time of Annual General Meeting ("AGM")	Venue/ Location
March 31, 2025	9th AGM: Friday, July 25, 2025, at 10:00 a.m. (IST).	Meeting held through Video Conferencing/ Other Audio Visual Means.
March 31, 2024	8th AGM: Friday, August 30, 2024, at 10:00 a.m. (IST)	Registered Office - 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka, India - 560 001
March 31, 2023	7th AGM: Friday, September 29, 2023, at 02:30 p.m. (IST)	Registered Office - 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka, India - 560 001

b. Special resolutions passed in the previous three annual general meetings:

The details of the special resolutions passed in the previous three annual general meetings are as follows:

Year ended	Day, Date and Time of Annual General Meeting ("AGM")	Details of Special Resolutions Passed
March 31, 2025	9th AGM: Friday, July 25, 2025, at 10:00 a.m. (IST)	No special resolution was passed at the 9th AGM.
March 31, 2024	8th AGM: Friday, August 30, 2024, at 10:00 a.m. (IST)	Approval of guarantee by the Company in favour of Catalyst Trusteeship Limited (for the benefit of the Debenture Holders) for the issue of Debentures by Propglobal Assets Private Limited in terms of the provisions of Section 185 of the Companies Act, 2013.*
March 31, 2023	7th AGM: Friday, September 29, 2023, at 02:30 p.m. (IST)	To alter the object clause of the Memorandum of Association of the Company

*The aforesaid special resolution was approved by the shareholders; however, the underlying transaction was not pursued by the Company Consequently, no debentures were issued by Propglobal Assets Private Limited and no corporate guarantee was provided by the Company.

c. Special resolutions passed last year through postal ballot – details of voting pattern:

During the financial year 2025-26, the following special resolutions were passed by the members through postal ballot:

S. no.	Description of special resolutions passed
1.	Ratification and Amendment of the WeWork India Management Limited 2018 Equity Incentive Plan.
2.	Ratification and Amendment of the WeWork India Management Limited 2021 Equity Incentive Plan.
3.	Alteration of Articles of Association of the Company.

The remote e-voting for the above-mentioned resolutions commenced on Wednesday, December 10, 2025, at 09:00 a.m. (IST) and concluded on Thursday, January 8, 2026, at 05:00 p.m. (IST). The shareholders approved the resolutions with requisite majority on January 8, 2026.

Details of voting pattern for the above-mentioned resolution is as follows:

Special Resolution(s)	% of votes in favour on votes polled	% of Votes against on votes polled
Resolution No. 1 - Ratification and Amendment of the WeWork India Management Limited 2018 Equity Incentive Plan	81.97%	18.03%
Resolution No. 2 - Ratification and Amendment of the WeWork India Management Limited 2021 Equity Incentive Plan	82.89%	17.11%
Resolution No. 3 - Alteration of Articles of Association of the Company	100%	0.00%

d. Person who conducted the postal ballot exercise:

The Board of Directors of the Company appointed Mr. Umesh Parameshwar Maskeri, Practicing Company Secretary (Membership No. F4831 and COP No. 12704), as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.

e. Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is currently proposed to be conducted through postal ballot.

f. Procedure for postal ballot:

The Postal Ballot was carried out pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Act read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Secretarial Standard on General Meetings (the 'SS-2') issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025, and/or any other circulars issued from time to time by the MCA (collectively referred to as the 'MCA Circulars').

The Company had engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its members, enabling them to cast their vote electronically and in a secure manner.

In compliance with the applicable MCA Circulars, the Postal Ballot Notice was sent only through electronic mode to those Members whose names appeared in the Register of Members/ List of Beneficial Owners as on Friday, December 5, 2025 (the "Cut-off Date") and whose email addresses were registered with the Company, its Registrar and Share Transfer Agent ("RTA"), or the Depositories, or who had registered their email addresses in accordance with the procedure set out in the Postal Ballot Notice.

Upon completion of the scrutiny of the remote e-voting process, the Scrutinizer issued his Report. Based on the Scrutinizer's Report, the results of the postal ballot were declared on January 9, 2026, and were intimated to the National Stock Exchange of India Limited and BSE Limited. The results were also made available on the websites of the Company and NSDL.

11) MEANS OF COMMUNICATION:

a. Quarterly Results:

The quarterly, half-yearly and annual financial results of the Company were submitted within the prescribed timelines to the stock exchanges where the equity shares of the Company are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and are also hosted on the Company's website at https://wework.co.in/investors-relations/financial-information/#results

b. Newspapers wherein results normally published:

In compliance with Regulation 47 of the Listing Regulations, the financial results of the Company are normally published in The Economic Times (English – All India Edition) and Vishwavani (Kannada – Bengaluru Edition).

c. **Details of website and display of official news releases and presentations made to institutional investors or to analysts on the website:**

The Company maintains a dedicated Investor Relations section on its website at https://wework.co.in/investors-relations/, which provides shareholders, investors and other stakeholders, access to various disclosures and information, including details of the Board of Directors and Board Committees, policies adopted by the Company, Annual Reports, financial results, stock exchange intimations, investor presentations, transcripts and audio/video recordings of earnings calls, shareholding patterns, notices of general meetings, contact details for investor grievances and other information required to be disclosed under applicable laws.

Official news/press releases, investor presentations and other communications made to institutional investors and analysts, if any, are also hosted on the Company's website and updated from time to time in accordance with the requirements of the Listing Regulations.

12) GENERAL SHAREHOLDER INFORMATION:

a. **Annual General Meeting – date, time and venue:**

The 10th Annual General Meeting of the Members of the Company is scheduled to be held on Monday, August 24, 2026, at 12:00 noon (IST). The Annual General Meeting will be held through Video Conferencing/ Other Audio-Visual Means.

b. **Financial Year:**

The Company follows a financial year commencing on April 1 and ending on March 31.

c. **Dividend Payment Date:**

The Board of Directors have not recommended any dividend for the financial year ended March 31, 2026.

d. **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):**

The Equity Shares of the Company are listed on the following stock exchanges:

1) **National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

2) **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company confirms that the Annual Listing Fees for the financial year ended March 31, 2026 have been duly paid to both the aforesaid stock exchanges.

e. **Confirmation on no suspension of securities from trading:**

The Equity Shares of the Company were not suspended from trading at any time during the financial year ended March 31, 2026.

f. **Registrar to an Issue and Share Transfer Agent:**

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

SEBI Regn. No.: INR000004058

Address: C 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India

Phone: +91 810 811 6767

Email: investor.helpdesk@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/

g. **Share Transfer System:**

The equity shares of the Company are traded on the stock exchanges in dematerialized form. As on March 31, 2026, except for one equity share held in physical form, the entire paid-up share capital of the Company was held in dematerialized form. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per the applicable SEBI circulars.

All requests relating to transmission, dematerialisation, rematerialisation, issue of duplicate share certificates and other shareholder-related matters are processed by the Registrar and Share Transfer Agent ("RTA") of the Company.

h. Distribution of shareholding:

Distribution of Shareholding of the Company as on March 31, 2026, is as follows:

Category (Shares)	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
1 – 500	53,178	98.49	25,61,645	1.89
501 – 1,000	327	0.61	2,32,233	0.17
1,001 – 2,000	177	0.33	2,61,260	0.19
2,001 – 3,000	58	0.11	1,44,334	0.11
3,001 – 4,000	40	0.07	1,37,941	0.10
4,001 – 5,000	25	0.04	1,13,216	0.08
5,001 – 10,000	60	0.11	4,40,229	0.33
10,001 and above	128	0.24	13,14,87,150	97.13
Total	**53,993**	**100.00**	**13,53,78,008**	**100.00**

Shareholding Pattern as on March 31, 2026:

Particulars	No. of Shares	% of shares
Promoter & Promoter Group	6,69,00,888	49.42%
Mutual Funds	2,54,28,558	18.78%
Alternative Investment Funds	31,68,656	2.34%
Insurance Companies	60,76,933	4.49%
Foreign Direct Investment	2,05,35,994	15.17%
Foreign Portfolio Investors Category I	62,94,436	4.65%
Foreign Portfolio Investors Category II	7,41,615	0.55%
Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	37,79,362	2.79%
Key Managerial Personnel	1,247	0.00%
Resident Individuals holding nominal share capital in excess of 2 Lakhs	14,00,725	1.03%
Non-Resident Indians	1,46,910	0.11%
Bodies Corporate	7,09,938	0.52%
Hindu Undivided Family	1,67,785	0.12%
LLP	22,878	0.02%
Trusts	184	0.00%
Clearing Members	1,899	0.00%
Total	**13,53,78,008**	**100.00**

i. Dematerialisation of shares and liquidity:

The equity shares of the Company are traded compulsorily in dematerialised form on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Company has established connectivity with both the depositories in India, namely, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

The International Securities Identification Number ("ISIN") allotted to the equity shares of the Company under the Depository System is INE085001019.

The details of number of equity shares of the Company which are in dematerialised and physical form as on March 31, 2026, are given below:

Particulars	Number of equity shares	% of total shares
Shares held in dematerialised form	13,53,78,007	100.00
Shares held in physical form	1	0.00
Total	**13,53,78,008**	**100.00**

j. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Warrants or any other convertible instruments as on March 31, 2026.

k. Commodity price risk or foreign exchange risk and hedging activities:

Considering the nature of the Company's business as a provider of flexible workspace solutions, the Company is not exposed to material commodity price risks in the ordinary course of its operations. During the financial year under review, the Company did not undertake any material foreign exchange hedging activities.

The Company may be exposed to foreign exchange risks arising from certain transactions denominated in foreign currencies. The details of foreign currency exposure are disclosed in note no. 48 to the standalone financial statements for the financial year ended March 31, 2026.

l. Plant locations:

The Company is engaged in the business of providing flexible workspace solutions and operates through its workspace centres across various cities in India. As the Company does not have any manufacturing plants, the disclosure relating to plant locations is not applicable. Details of the Company's workspace centres are available on the Company's website at https://wework.co.in/.

m. Address for correspondence:

Mr. Udayan Shukla
Company Secretary and Compliance Officer
WeWork India Management Limited
Registered Office: 6th Floor, Prestige Central,
36, Infantry Road,
Shivaji Nagar, Bengaluru, Karnataka, India – 560 001
Website: https://wework.co.in/
Email: cswwi@wework.co.in
Contact Number: +91 88845 64500

n. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:

During the financial year 2025-26, ICRA Limited upgraded the ratings assigned to the Company's bank facilities from [ICRA] A- (Stable) to [ICRA] A (Stable). Further, CRISIL Ratings Limited assigned ratings of CRISIL A+/Stable and CRISIL A1 to the Company's bank facilities.

The details of the Credit Ratings as on March 31, 2026, are given below:

Instrument	Amount	CRISIL Rating	ICRA Rating
Overdraft Facility	₹ 65 Crore	Crisil A1	[ICRA] A (Stable)
Proposed Term Loan	₹ 234 Crore	Crisil A+/Stable	[ICRA] A (Stable)
Term Loan	₹ 501 Crore	Crisil A+/Stable	[ICRA] A (Stable)

Details of the credit ratings assigned to the Company's bank facilities are available on the Company's website at https://wework.co.in/investors-relations/WeWork%20India%20-%20Credit%20Rating.pdf

13) OTHER DISCLOSURES:

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year under review, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. All related party transactions entered into by the Company are approved by the Audit Committee and prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended March 31, 2026.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no instances of non-compliances, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c. Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism in accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations.

The Policy enables Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, misconduct, improper business practices, violations of the Company's Code of Conduct, applicable laws, regulations and policies, without fear of retaliation or victimisation. The mechanism provides adequate safeguards against victimisation and allows direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the financial year under review, no whistle blower complaints or genuine concerns were received under the mechanism. Further, no person was denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at https://wework.co.in/investors-relations/WeWork%20India%20-%20Whistle%20Blower%20Policy.pdf

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements relating to Corporate Governance prescribed under the Listing Regulations. The Company has also adopted certain discretionary requirements specified under Part E of Schedule II to the Listing Regulations, including dissemination of quarterly financial results to shareholders whose email addresses are registered with the Company/Depositories, reporting of the Internal Auditor to the Audit Committee and maintaining an unmodified audit opinion on its financial statements.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries. The Policy is available on Company's website at https://wework.co.in/investors-relations/WeWork%20India%20-%20Policy%20on%20Material%20Subsidiary.pdf

f. Web link where policy for dealing in related party transactions is disclosed:

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Related Party Transactions. The Policy is available on Company's website at https://wework.co.in/investors-relations/WeWork%20India%20-%20RPT%20Policy.pdf

g. Disclosure of commodity price risks and commodity hedging activities:

The Company is not exposed to commodity price risks in the ordinary course of its operations and, accordingly, does not undertake any commodity hedging activities.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

During the financial year ended March 31, 2026, the Company did not raise any funds through preferential allotment or qualified institutions placement. Accordingly, the disclosure requirements under Regulation 32(7A) of the SEBI Listing Regulations are not applicable to the Company.

i. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

The certificate received from the Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority is enclosed as **Annexure I** and forms an integral part of this Report.

j. Acceptance of recommendations of committees:

During the financial year under review, the Board of Directors accepted all the recommendations of its committees.

k. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity, of which the statutory auditor is a part, is given below:

Particulars	Amount (₹ in million)
Audit Fee	14.36
Fee for Certifications and other services	-

Note: The fees paid is exclusive of applicable taxes.

The details of payment to auditors are disclosed in note no. 38 to the standalone financial statements for the financial year ended March 31, 2026.

Further, none of the Subsidiary Companies have availed any services from the statutory auditors of the Company or any of its network firm/network entity.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year: 1

Number of complaints disposed of during the financial year: Nil

Number of complaints pending as on end of the financial year: 1

The complaint that remained pending as on March 31, 2026 has since been investigated and disposed of by the Internal Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, prior to the date of this Report.

m. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

No loans and/or advances in the nature of loans to firms or companies in which the Directors are interested were granted by the Company or its subsidiaries during the financial year ended March 31, 2026.

n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company did not have any material subsidiary within the meaning of Regulation 16(1)(c) of the Listing Regulations, as on March 31, 2026. Accordingly, the disclosure requirements relating to material subsidiaries, including details of their incorporation and statutory auditors, are not applicable.

o. Web link where Dividend Distribution Policy is disclosed:

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy, which is available on the website of the Company at https://wework.co.in/investors-relations/WeWork%20India%20-%20Dividend%20Distribution%20Policy.pdf

14) COMPLIANCE TO REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

The Company has complied with the requirements of the Corporate Governance Report specified in Sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

15) ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

The following discretionary requirements have been adopted by the Company pursuant to Part E of Schedule II of the Listing Regulations:

1) **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are communicated to shareholders whose email addresses are registered with the Depositories/Company.

2) **Modified Opinion(s) in Audit Report:** The Statutory Auditors have expressed an unmodified opinion on the financial statements of the Company.

3) **Reporting of Internal Auditor:** The Internal Auditor directly reports to the Audit Committee.

16) DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with the requirements of Corporate Governance specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable to the Company.

17) DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT:

The Board of Directors and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect signed by Mr. Karan Virwani, Managing Director and Chief Executive Officer of the Company, is attached as **Annexure II** to this Report.

18) COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Company has obtained compliance certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance. The same forms part of this report as **Annexure III**.

19) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There were no outstanding shares lying in the Demat Suspense Account/Unclaimed Suspense Account as on March 31, 2026. Accordingly, the disclosure requirements under Regulation 34(3) read with Part F of Schedule V of the Listing Regulations are not applicable to the Company.

20) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not entered into any agreements that are required to be disclosed under clause 5A of paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

21) CEO & CFO CERTIFICATION:

As required under Regulation 17(8) read with Part B of Schedule II to the Listing Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer have furnished the prescribed certification to the Board of Directors. The same forms part of this report as **Annexure IV**.

For and on behalf of the Board of Directors,

Jitendra Mohandas Virwani	**Karan Virwani**
(Chairman & Director)	(Managing Director & CEO)
DIN: 00027674	DIN: 03071954

Date: July 16, 2026
Place: Bengaluru

Annexure I to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

WeWork India Management Limited

6th Floor, Prestige Central, 36 Infantry Road,

Shivaji Nagar, Bengaluru, Karnataka, India - 560 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WeWork India Management Limited having CIN L74999KA2016PLC093227 and having Registered office at 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka, India, 560001, (hereinafter referred to as `the Company') produced before me by the Company for the purpose of issuing this Certificate for the financial year ended March 31, 2026, in accordance with Regulation 34(3) read with sub clause 10(i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director(s) of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Jitendra Mohandas Virwani	00027674	September 27, 2024
2.	Mr. Karan Virwani	03071954	October 7, 2016
3.	Mr. Manoj Kumar Kohli	00162071	April 12, 2023
4.	Ms. Anupa Rajiv Sahney	00341721	October 17, 2024
5.	Ms. Mahua Acharya	03030535	October 17, 2024
6.	Mr. Adnan Mostafa Ahmad	10838524	November 28, 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the status of non-disqualification, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Umesh Parameshwar Maskeri
Practicing Company Secretary
Certificate of Practice No.: 12704
Membership No.: F4831
ICSI UDIN: F004831H000860565
Peer Review Certificate No.: 6331/2024

Place: Mumbai
Date: July 16, 2026

Annexure II to the Corporate Governance Report

DECLARATION REGARDING COMPLIANCE BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

I, Karan Virwani, Managing Director and Chief Executive Officer of the Company, do hereby confirm that all the members of the Board of Directors and the Senior Management Personnel of the Company have complied with the Code of Conduct of the Company during the financial year ended March 31, 2026.

This declaration is made on the basis of the affirmations received from the members of the Board of Directors and the Senior Management Personnel of the Company, as required under Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For WeWork India Management Limited

Karan Virwani
Managing Director & CEO
DIN: 03071954

Date: July 16, 2026
Place: Bengaluru

Annexure III to the Corporate Governance Report

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
WeWork India Management Limited
6th Floor, Prestige Central, 36 Infantry Road,
Shivaji Nagar, Bengaluru, Karnataka, India - 560 001

I have examined the compliance of conditions of corporate governance by WeWork India Management Limited ("the Company") incorporated on May 13, 2016 having CIN L74999KA2016PLC093227 and having Registered office at 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka, India, 560001, for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In my opinion and to the best of my information and according to the explanations given to me, and based on the representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Umesh Parameshwar Maskeri
Practicing Company Secretary
Certificate of Practice No.: 12704
Membership No.: F4831
ICSI UDIN: F004831H000860521
Peer Review Certificate No.: 6331/2024

Place: Mumbai
Date: July 16, 2026

Annexure IV to the Corporate Governance Report

May 21, 2026

To,

The Board of Directors

WeWork India Management Limited

Bengaluru

Chief Executive Officer and Chief Financial Officer Certificate

We, the undersigned, in our respective capacities as Managing Director & CEO and Chief Financial Officer of WeWork India Management Limited ("the Company"), certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the period under review which are fraudulent, illegal or violative of the listed entity's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and there are no deficiencies in the design or operation of such internal controls.

d) We have indicated to the auditors and the Audit committee that there are no:

   (1) significant changes in internal control over financial reporting during the period under review;

   (2) significant changes in accounting policies during the period under review and;

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For WeWork India Management Limited

Karan Virwani
Managing Director and CEO
(DIN: 03071954)

Clifford Noel Lobo
Chief Financial Officer

BRSR

Business responsibility & sustainability report

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L74999KA2016PLC093227
2. Name of the Listed Entity	WeWork India Management Limited
3. Year of incorporation	2016
4. Registered office address	6th Floor, Prestige Central, 36, Infantry Road, Shivaji Nagar, Bengaluru, Karnataka, India - 560 001
5. Corporate address	6th Floor, Prestige Central, 36, Infantry Road, Shivaji Nagar, Bengaluru, Karnataka, India - 560 001
6. E-mail	cswwi@wework.co.in investor.relations@wework.co.in
7. Telephone	080-37880881
8. Website	https://wework.co.in/
9. Financial year for which reporting is being done	FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11. Paid-up Capital	₹ 1,35,37,80,080
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Udayan Shukla Company Secretary and Compliance Officer +91 8884564500 cswwi@wework.co.in
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	All disclosures under this report are on a Standalone Basis.
14. Name of assurance provider	Not Applicable.
15. Type of assurance obtained	Not Applicable.

II. Products / services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real estate activities	Renting and operating of office buildings, coworking spaces	98.00%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total turnover contributed
1	Renting and operating of office buildings, coworking spaces	681002	98.00%

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	76	76
International	0	0	0

The 76 locations reported under 'Number of offices' represent the Company's operating centres through which it delivers its co-working and managed workspace solutions to clients.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

WeWork India presently operates exclusively within the domestic market and does not generate any revenue from exports. Accordingly, the contribution of exports to the entity's total turnover is nil, as all revenue is derived from domestic operations.

c. A brief on types of customers

WeWork India's customer base spans Fortune 500 companies, large enterprises, Global Capability Centres, mid-sized businesses, startups and independent professionals. This diversity is what allows us to participate in every layer of India's office demand. Our focus on premium, design-led workspaces in prime locations, supported by exceptional and consistent service standards and a network-wide technology layer, positions us as a preferred partner for organisations of every size and stage.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	578	316	54.67%	262	45.33%
2.	Other than Permanent (E)	32	13	40.63%	19	59.37%
3.	**Total employees (D + E)**	**610**	**329**	**53.93%**	**281**	**46.07%**
	WORKERS					
4.	Permanent (F)	421	378	89.79%	43	10.21%
5.	Other than Permanent (G)	2,801	1,998	71.33%	803	28.67%
6.	**Total workers (F + G)**	**3,222**	**2,376**	**73.74%**	**846**	**26.26%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**2**	**1**	**50%**	**1**	**50%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	3	3	100%	0	0%
6.	**Total differently abled workers (F + G)**	**3**	**3**	**100%**	**0**	**0%**

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

Location	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.00%	21.70%	23.50%	20.70%	29.40%	24.70%	26.30%	25.50%	25.90%
Permanent Workers	19.88%	16.22%	19.53%	25.71%	17.64%	24.14%	30.95%	0%	30.23%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	WW Tech Solutions India Private Limited	Subsidiary	100%	No
2	Zoapi Innovations Private Limited	Subsidiary	57.04%	No
3	myHQ Anarock Private Limited	Associate	37.50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes / No)	Yes, CSR is applicable to the Company. However, no CSR expenditure was required during FY2025-26 as the average net profits for the three preceding financial years computed as per Section 198 of the Act were negative.
(ii) Turnover (in ₹)	₹24,31,76,35,849
(iii) Net worth (in ₹)	₹3,05,23,30,492

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Policy on Stakeholders Grievance Redressal is available on the Company's website and is accessible to all stakeholders.	3	0	All complaints were duly resolved	2	0	All complaints were duly resolved
Investors (other than shareholders)		3	0	Refer note*	0	0	NA
Shareholders		8	0	All complaints were duly resolved	0	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		228	5	Refer note#	233	8	Refer note#
Value Chain Partners		0	0	NA	0	0	NA

*These complaints were received from prospective investors during the Company's IPO process. All such complaints were duly addressed and resolved.

#All pending complaints were resolved subsequently, and no complaints remained pending as on the date of publication of this Report.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk & Opportunity	Risk: Flexible workspaces are energy-intensive - HVAC, lighting and IT infrastructure operate continuously across WeWork India's 70+ locations. High energy consumption directly drives GHG emissions (Scope 1 & 2) and inflates operating costs. India's grid carbon intensity remains among the highest globally amplifying the emission risk. Opportunity: Energy efficiency reduces both operating costs per sq. ft. and Scope 2 emissions, improving centre-level margins while meeting enterprise client expectations.	1. Smart Technology: AI-integrated HVAC controls and smart lighting deployed across the portfolio; centralised Energy Command Centre for real-time optimisation. 2. Energy Audits: Regular energy audits conducted to identify improvement opportunities. 3. Energy Performance Target: Achieve Energy Performance Index (EPI) of 120 kWh / sqm / year by FY26-27. 4. Member Engagement: 'Switch-off' campaigns for unoccupied desks and zones. 5. ISO 50001: Energy Management System certification at WeWork Galaxy, with strategic focus.	Both Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate Change & GHG Emissions	Risk & Opportunity	Risk: As a listed entity in a carbon-intensive sector (commercial real estate), WeWork India faces regulatory, reputational and transition risks related to climate change. Investors and ESG rating agencies increasingly expect transparent GHG accounting, science-aligned targets, and climate risk disclosure. India's commitments under the Paris Agreement and evolving SEBI climate disclosure norms make this a material topic. Opportunity: Transparent GHG accounting and a renewable energy-backed portfolio position WeWork India ahead of evolving disclosure norms, strengthen its appeal to enterprise members managing Scope 3 emissions, and support better ESG ratings and access to sustainability-linked financing.	1. GHG Inventory: Annual Scope 1 and Scope 2 emissions accounting across all operational locations. 2. Renewable Energy adoption in progress with a target of achieving 100% RE by FY 2027-28. 3. Scope 3 Roadmap: Phased approach to measure and report material Scope 3 categories. 4. Green Leasing: Engagement with landlords on energy efficiency upgrades and renewable energy procurement.	Both Positive & Negative
3	Occupant Health & Safety	Risk & Opportunity	Risk: WeWork India serves a large and diverse member base across all locations, exposing operations to physical safety risks (fire, slips, infrastructure hazards), health risks (ergonomics, indoor environmental quality), and regulatory obligations under ISO 45001, and local safety regulations. Failure in this area can impact business continuity, legal compliance, member trust, and brand reputation. Opportunity: Certified safety systems and healthy indoor environments strengthen enterprise appeal, support member retention, reduce incident-related risks, and reinforce brand trust.	1. ISO 45001: Certified Occupational Health & Safety Management System maintained across all locations. 2. Safety Audits & Drills: Regular fire drills and safety audits conducted; findings tracked through corrective action plans. 3. Health & Wellness Programmes: Relevant health and wellness initiatives delivered for employees and members. 4. Indoor Air Quality: Real-time AQI sensors and advanced filtration systems (MERV-13 & above / HEPA) delivering measurably cleaner air versus ambient benchmarks. 5. IAQ Testing: Indoor Air Quality testing conducted through external accredited laboratories at regular intervals. 6. Emergency Preparedness: Trained first-aid responders and emergency equipment at all locations.	Both Positive & Negative
4	Compliance with Laws & Regulations	Risk	As a listed entity operating across multiple states, WeWork India is subject to a wide range of local, state and national regulations spanning labour, environment, fire safety, taxation, anti-bribery & corruption, and securities law. Non-compliance creates direct financial exposure (penalties, litigation) and reputational risk with investors and regulators.	1. Compliance Management System: All applicable compliances mapped and regularly tracked across all locations. 2. Board Oversight: Quarterly compliance reports are presented to the Board, and key compliance and regulatory risks are reviewed by the Risk Management Committee and the Board on a half-yearly basis to facilitate effective oversight and risk mitigation. 3. External Audits: Third-party legal, tax, and other applicable audits conducted periodically. 4. Training: Mandatory compliance training for all employees covering POSH, anti-bribery and data protection laws.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Data Security & Privacy	Risk	WeWork India's digital check-in system, member apps, and smart-building IoT infrastructure collect personally identifiable information (PII), including names, phone numbers, email addresses of members and visitors. Data breaches carry statutory penalties under the Digital Personal Data Protection Act (DPDPA), 2023 and significant reputational risk.	1. Secure-by-Design: End-to-end encryption of all member PII; token-based (non-sequential) IDs for visitor records. 2. Penetration Testing: Annual third-party penetration tests and bug-bounty programme for member-facing applications. 3. DPDPA Compliance: Consultant has been appointed to support the implementation of the required measures. 4. IoT Security: Segmented network architecture separating member Wi-Fi, building management systems, and corporate back-end. 5. Incident Response: 72-hour breach notification protocol aligned with DPDPA requirements.	Negative
6	Human Rights	Risk	WeWork India's value chain includes an extensive third-party workforce (security, housekeeping, and construction) that may face labour risks including wage irregularities, unsafe working conditions, and inadequate grievance mechanisms. WeWork India has a responsibility to ensure human rights are respected across its supply chain.	1. Vendor Code of Conduct: Mandatory sign-off for all vendors covering living wage, prohibition of forced / child labour, and safe working conditions. 2. Contractor Audits: Monthly audits of facility management contractors; corrective actions tracked to closure. 3. Grievance Mechanism: Anonymous whistleblower hotline accessible to contract workers; POSH committee coverage extended to outsourced staff.	Negative
7	Air Quality	Risk & Opportunity	Risk: Flexible workspaces in dense Indian cities (e.g., Delhi-NCR, Mumbai) face elevated PM2.5 and VOC levels from outdoor pollution ingress. Opportunity: Indoor air quality has become a significant purchasing criterion for enterprise workspace decisions, making it both a health imperative and a competitive differentiator.	1. Real-Time Monitoring: PM2.5, and PM10 2. Advanced Filtration: MERV-13 & above filters with efficient filtration 3. Biophilic Design: Indoor plants and green walls integrated for natural air purification and occupant well-being. 4. Low-VOC Procurement: Low-VOC paints, adhesives, and non-toxic furniture materials specified in all fit-outs. 5. Third-Party Testing: IAQ testing conducted through external accredited laboratories at regular intervals.	Both Positive & Negative
8	Ethical & Lawful Behaviour	Risk	WeWork India's reputation for ethical conduct is a core commercial asset, particularly as a listed entity under heightened public scrutiny. Material risks include bribery, conflict-of-interest and financial reporting integrity.	1. Anti-Bribery & Corruption (ABC) Policy: Comprehensive policy covering all employees, contractors, and intermediaries; zero-tolerance enforcement. 2. Ethics Hotline: Anonymous whistleblower mechanism with non-retaliation guarantee. 3. Code of Conduct Training: Mandatory annual training for all the employees covering ABC, conflict of interest, insider trading, and anti-competitive conduct. 4. Disclosure of any actual, potential, or perceived conflict of interest.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Emergency & Incident Planning and Response	Risk	WeWork India's centres serve a dense, diverse occupant base across high-rise commercial buildings. Risks include fire, seismic events, floods, medical emergencies, and civil disturbances. The National Building Code and local fire safety regulations mandate emergency preparedness.	1. Emergency Response Plans (ERP): Centre-specific ERPs covering fire, medical, bomb threat, flood, and power failure scenarios; reviewed annually. 2. Regular Drills: Biannual evacuation drills at all centres; outcomes tracked and reviewed through safety committees. 3. Infrastructure: Fire suppression systems, emergency lighting, AED defibrillators, and first-aid kits at every centre, compliant with NBC and local fire safety norms. 4. Crisis Communication: Real-time communication through relevant channels, alarms, and building PA systems during emergencies. 5. Training & Awareness: Fire warden training, first-aid certification, and emergency response training for on-site staff.	Negative
10	Effective, Accountable & Transparent Governance	Risk & Opportunity	Risk: Strong governance is foundational to stakeholder trust and regulatory compliance for a listed entity. Opportunity: Strong ESG governance and disclosure build investor confidence, improve access to ESG-focused capital, and accelerate decisions on efficiency and renewable energy investments.	1. High Board independence 2. Board Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee operate under defined terms of reference. 3. BRSR Disclosure: Annual BRSR report covering all 9 SEBI Principles, published as part of the Annual Report. 4. Stakeholder Engagement: Structured engagement with investors, members, employees, and regulators on material ESG topics.	Both Positive & Negative
11	Resource Efficiency of Products & Services	Risk & Opportunity	Risk: Flexible workspaces inherently promote resource sharing (desks, meeting rooms, infrastructure), but the scale of operations demands deliberate efficiency in water, materials, and procurement. Opportunity: Shared infrastructure, modular fit-outs and circular procurement reduce resource use, capex and delivery timelines while strengthening ESG performance and investor confidence.	1. Water Efficiency: IoT-enabled smart water meters, low-flow fixtures, and data-driven consumption monitoring. 2. Circular Procurement: Preference for recycled / upcycled furniture, bamboo and reclaimed wood in fit-outs; low-VOC paints and adhesives. 3. ISO 14001: Portfolio-level Environmental Management System certification ensuring systematic resource monitoring and continual improvement. 4. Design Optimisation: Standardised, modular furniture and fit-out designs to reduce material consumption and enable reuse.	Both Positive & Negative
12	Customer Welfare	Risk & Opportunity	Risk: WeWork India's members span startups, SMEs, GCCs, and Fortune 500 companies. Their welfare encompasses physical safety, service reliability (Wi-Fi uptime, power, meeting rooms), transparent pricing, fair contract terms, and community well-being. Member satisfaction directly impacts retention and revenue. Opportunity: Strong member satisfaction drives renewals, expansion and referrals, improving occupancy, revenue visibility, acquisition costs and pricing power.	1. "Member first" as core ethical value of WeWork India and all business decisions at all levels are taken keeping this value in mind. 2. Contractually defined uptime standards for Wi-Fi, power backup, HVAC and meeting-room availability; penalty provisions and service credits for SLA breaches. 3. Dedicated member-support helpdesk. 4. Member engagement events, wellness zones, biophilic design and networking events to enhance member experience and retention.	Both Positive & Negative

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	1. Code of Conduct 2. Whistle Blower Policy	Sustainability Policy	1. Health and Safety Policy 2. Grievance Policy	1. Grievance Policy 2. Corporate Social Responsibility Policy	1. Equal Opportunity, Non-Discrimination and Anti-Harassment Policy at the Workplace 2. Whistle blower Policy 3. Anti-Sexual Harassment Policy	Sustainability Policy	Code of Conduct	1. Equal Opportunity, Non-Discrimination and Anti-Harassment Policy at the Workplace 2. Corporate Social Responsibility Policy	Privacy Policy
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
4. Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle.	ISO 14001 certification achieved at the portfolio level for environmental management practices, aligned with global best practices. (Principle 6) ISO 45001 certification achieved at the portfolio level for occupational health and safety management practices, aligned with global best practices. (Principle 3) ISO 50001 energy management certification completed for one pilot asset. (Principle 6) ISO 22000 food safety management certification completed for one pilot asset. (Principle 3 & 9) ISO 41001 Facility Management Systems (FMS) achieved at portfolio level. (Principle 9) Great Place to Work Certification. (Principle 3)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Achieving an energy performance index (EPI) of 120 kWh/sqm/yr by FY 2026-27; 2. Powering all buildings with 100% renewable energy by FY 2027-28; 3. Limiting water usage to 20 litres per person per day by FY 2027-28; 4. Diverting 90% of all waste from landfills by FY 2027-28.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. Achieving an energy performance index (EPI) of 120 kWh/sqm/yr by FY 2026-27, currently at 128.5 kWh/sqm/yr across 57 locations; 2. Powering all buildings with 100% renewable energy by FY 2027-28, currently at 27.8% (achieved 40% in the month of March 2026); 3. Limiting water usage to 20 litres per person per day by FY 2027-28, currently at 28.6 litres per person per day across 52 locations. 4. Diverting 90% of all waste from landfills by FY 2027-28, currently at 86% across 11 locations.								
Governance, leadership and oversight									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	In our first year as a listed company, our focus remains unchanged: building the future of work responsibly. At WeWork India, sustainability is not a separate agenda, it is embedded in how we lease, design, and operate our spaces. Guided by our value, 'Build for Tomorrow,' we continue to make choices that create meaningful impact, foster inclusive workspaces, and deliver long-term value for our stakeholders. Information on ESG-related challenges, targets and achievements is available in the 'Sustainability at WeWork India' section of the Annual Report. Karan Virwani Managing Director and CEO								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Karan Virwani, Managing Director and CEO of the Company, serves as the highest governing authority responsible for the implementation, monitoring, and oversight of the company's business responsibility policies.								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has an ESG Committee, of which the Managing Director & CEO, Mr. Karan Virwani, is a member, to oversee sustainability-related matters. The Committee reviews and provides strategic guidance on the Company's environmental, social, and governance (ESG) initiatives, including its sustainability strategy, policies, targets, and performance, and supports informed decision-making on key sustainability-related matters.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
For each principle, indicate whether the review against each subject mentioned in the columns was undertaken by Director / Committee of the Board / Any other Committee									
Performance against above policies and follow up action	As a matter of practice, the Company's policies are reviewed by the Board, the ESG Committee, or the Managing Director & CEO, as applicable, as and when required — including in response to regulatory changes, business developments, or other emerging requirements. The effectiveness of the policies and procedures is assessed during this review process, and they are updated as necessary.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There have been no instances of non-compliance with statutory requirements relevant to these principles.								
For each principle, indicate the frequency of conducting the review against each subject subject mentioned in the columns. Frequency could be (Annually / Half yearly / Quarterly / Any other – please specify)									
Performance against above policies and follow up action	Currently, there is no formally defined timeline for policy review and updation. Policies are reviewed and revised on an as-needed basis, primarily in response to changes in applicable laws, regulations, and other emerging compliance or business requirements.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Not Applicable								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. The entity has undergone independent external assessment in relation to certain management system policies through its ISO certification process. Specifically, Intertek (External Agency) has carried out external assessments for ISO 14001 (Environmental Management System), ISO 41001 (Facility Management Systems), ISO 22000 (Food Safety Management System), ISO 45001 (Occupational Health and Safety Management System), and ISO 50001 (Energy Management System). These assessments form part of the certification and surveillance process undertaken by the external agency to evaluate the design and implementation of the relevant management systems.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes / No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	Not Applicable	NA
Key Managerial Personnel	4	Mandatory PoSH Live Session 2026 Mandatory Code of Conduct FY 2025-26 IPO and Insider Trading (PIT) Awareness Programme WeWork India New Values	100%
Employees other than BoD and KMPs	71	During FY 2025–26, the Company conducted ~70 training and awareness programmes. Key programmes covering ethical conduct, workplace behaviour, governance, information security and leadership included: Mandatory Code of Conduct FY 25-26 Mandatory Prevention of Sexual Harassment Training (2026) Mandatory Code of Conduct Live Session Mandatory PoSH Live Session 2026 IPO and Insider Trading (PIT) Awareness Programme Inclusive Language Mandatory New Hire Training WeWork India Information Security Baseline Course Hiring Manager Training CPM 2025-26 Receiving & Applying Feedback Year End Review & Compensation Conversation 2026	91%
Workers	14	Basics of Fire Safety Chemical handling - Safety & environment awareness Waste Management Handling Awareness training FAPA System SOP Emergency Preparedness Work at height Awareness Heat Stress Electrical Safety & LOTO Health, safety culture & Reporting Chemical Safety Lift Safety and Emergency Handling Ergonomics and Physical safety PPE awareness training Equipment safety	100%

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format**

Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine		Nil			
Settlement					
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. WeWork India maintains a formal Anti-Corruption Compliance Policy through its Code of Conduct that strictly prohibits bribery, kickbacks, and corruption of any kind, whether conducted directly or through third parties. The policy applies to all "Company Associates," including vendors, suppliers, contractors, and consultants, who are forbidden from offering, giving, soliciting, or receiving "anything of value" such as cash, gifts, entertainment, or travel to improperly obtain or retain a business advantage. Furthermore, the policy mandates integrity due diligence for third parties, prohibits political or charitable contributions on behalf of the Company, and requires all transactions to be accurately reflected in financial records.

The policy is available to all employees and other stakeholders through the Company's internal portal and website, respectively, ensuring easy access to the relevant guidelines, procedures, and reporting mechanisms. This enables employees to refer to the policy whenever required and supports awareness and consistent implementation across the organisation.

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:**

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	112	90

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales	a. Sales to dealer / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NA	NA

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	38.94%	47.22%
	b. Sales (Sales to related parties as % of Total Sales)	2.12%	2.18%
	c. Loans & advances given to related parties as % of Total loans & advances	Nil	100%
	d. Investments in related parties as % of Total Investments made	11.27%	49.35%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	0.12%	0.22%	In alignment with the Company's commitment to resource conservation and sustainable operations, we deployed advanced water metering infrastructure, water sensors, and indoor air quality (IAQ) sensors across our facilities. These investments enable data-driven monitoring of water consumption, improve resource efficiency, and enhance indoor environmental quality, contributing to better environmental and social outcomes.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes / No)**

No, the entity does not have a formal procedure in place for sustainable sourcing. However, the Company incorporates sustainable sourcing considerations in its procurement practices. Aligned with SEBI's BRSR Principle 2, WeWork India is committed to delivering workspace services in a sustainable and safe manner with focus on reducing environmental impact across its operations and supply chain, and embedding social responsibility into how it sources, operates, and serves its members.

1. Promote environmentally responsible operations by improving energy efficiency, optimising resource use (including water), minimising waste generation, and reducing emissions across its portfolio.
2. Work with vendors and service partners to align with its sustainability objectives, including responsible sourcing practices, maintenance of safe and hygienic facilities, and effective management of waste and emissions.
3. Comply with applicable environmental, health, safety, and food safety regulations at national and local levels, while conforming with the ISO standards adopted by the entity.
4. Foster a culture of social and environmental responsibility by supporting employee well-being, ensuring safe and inclusive workplaces, and undertaking community-focused initiatives linked to its operations and supply chain.

   As this is Company's first year of reporting, we are currently in the process of assessing our vendors against defined sustainability criteria. Upon completion of this exercise, we will be better positioned to measure and monitor the percentage of inputs sourced sustainably and to establish mechanisms for ongoing tracking and improvement over time.

If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for,

WeWork India is a service-led flexible-workspace operator and does not manufacture or sell physical products.

The Company implements a structured waste management process through authorised vendors to ensure responsible handling, recycling, and disposal of waste streams in compliance with applicable environmental regulations.

(a) Plastics (including packaging):

Plastic and packaging waste are segregated at source and sent to authorised waste recyclers, where recyclable materials are sorted and directed to certified recyclers for material recovery.

(b) E-waste:

E-waste from IT equipment and electronic devices is collected separately and handed over to authorised recyclers in accordance with E-Waste Management Rules, 2022 for responsible dismantling and recycling.

(c) Hazardous Waste:

Hazardous waste is stored in designated areas and disposed of through authorised vendors to ensure safe treatment and regulatory compliance.

(d) Other Waste:

Waste is segregated at source into wet, dry, and reject streams. Recyclable waste is sent to authorised waste recyclers for sorting and recycling, while non-recyclable waste is disposed of through authorised scientific landfill facilities. Open burning of waste is strictly prohibited.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

Since WeWork India is primarily a managed office space provider, commercial leasing and co-working company and not a producer / brand owner of regulated products or packaging, EPR is not applicable to the core business operations.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees											
Male	316	316	100%	316	100%	NA	NA	316	100%	316	100%
Female	262	262	100%	262	100%	262	100%	NA	NA	262	100%
Total	**578**	**578**	**100%**	**578**	**100%**	**262**	**45.33%**	**316**	**54.67%**	**578**	**100%**
Other than Permanent employees											
Male	13	0	0.00%	0	0.00%	NA	NA	0	0.00%	0	0.00%
Female	19	0	0.00%	0	0.00%	12	63.16%	NA	NA	0	0.00%
Total	**32**	**0**	**0.00%**	**0**	**0.00%**	**12**	**37.50%**	**0**	**0.00%**	**0**	**0.00%**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent workers											
Male	378	378	100%	249	65.87%	NA	NA	98	25.93%	0	0.00%
Female	43	43	100%	36	83.72%	29	67.44%	NA	NA	0	0.00%
Total	**421**	**421**	**100%**	**285**	**67.70%**	**29**	**6.89%**	**98**	**23.28%**	**0**	**0.00%**
Other than Permanent workers											
Male	1,998	146	7.31%	1,998	100%	NA	NA	0	0.00%	0	0.00%
Female	803	7	0.87%	803	100%	803	100%	NA	NA	0	0.00%
Total	**2,801**	**153**	**5.46%**	**2,801**	**100%**	**803**	**28.67%**	**0**	**0.00%**	**0**	**0.00%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.22%	0.27%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	100%	Yes	NA	100%	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

WeWork India has implemented accessibility provisions at its premises in line with the Act. Currently, all our buildings are equipped with step-free ramp access at the main entrance, wheelchair-accessible entry gates, and accessible washroom facilities.

WeWork India operates predominantly from leased commercial premises, and certain structural accessibility modifications require landlord and building management approval. The entity is actively engaging with landlords to implement these enhancements. At premises being commissioned in FY 2025-26, additional provisions including tactile flooring and an accessible pantry are being incorporated at the design stage.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. WeWork India has in place an 'Equal Opportunity, Non-Discrimination and Anti-Harassment Policy at the Workplace', which is aligned with the Rights of Persons with Disabilities Act, 2016 (RPWD Act) and the Transgender Persons (Protection of Rights) Act, 2019 (TPPR Act). The policy ensures non-discrimination of persons with disabilities in all matters of employment including recruitment, training, promotion, transfers, and postings. WeWork India provides barrier-free and accessible workplace environments, offers reasonable accommodation, and extends special leave for disability-related needs. Employees can voluntarily self-identify their disability status through Darwinbox, and records of employed persons with disabilities are maintained as required under the RPWD Act.A designated people business partner has been assigned to each function to address grievances.The policy is reviewed periodically to ensure continued effectiveness.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	88%	100%	100%
Female	100%	83%	100%	100%
Total	**100%**	**86%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Yes, the grievance procedure begins with the worker reporting the issue to their Reporting Manager within one month of the incident or event, while POSH-related complaints must be submitted within three months of the incident. The worker is required to complete the Grievance Redressal Form and discuss the matter with the Reporting Manager, who is expected to take appropriate action within one month of receiving the complaint. If the grievance concerns the Reporting Manager directly or falls outside their scope, the employee may approach the HR SPOC / Head – HR directly instead. If the matter is not resolved within the initial month, it can be escalated to the HR SPOC / Head – HR, who will take it up with the Reporting Manager and work toward resolution over the following month. The policy states that grievances should generally be resolved within two months from the date they are first raised, although this may vary depending on the nature of the issue and external factors. It also emphasizes that complaints will be handled confidentially or anonymously and that employees raising concerns will be protected from retaliation or adverse treatment.
Permanent Employees	A structured grievance mechanism is in place for all employees across levels, regardless of position or grade. Employees are encouraged first to resolve issues informally through direct discussion with the concerned person and then with their manager and department head. If unresolved, the matter is escalated to the People Partner, who may facilitate mediation and further steps. For formal grievances, employees submit a grievance complaint form (online form link provided in the policy), after which the People Partner (and, where needed, a grievance panel with an independent member) investigates, keeps the parties informed, communicates the decision, and handles any appeals. The policy commits to: prompt investigation and closure (typically within two weeks), fair and equal treatment, confidentiality at all stages, and a strict no-retaliation approach for those raising grievances.

	Yes / No (If Yes, then give details of the mechanism in brief)
Other than Permanent Employees	The Grievance Policy is stated to apply to "employees across levels in WeWork India regardless of position / grade," and defines "grievance" broadly to include concerns about performance feedback, harassment (bullying, lack of inclusion), health and safety, breach of company values, and manager behaviour, without limiting it to only permanent staff. Such employees follow the same multi-step mechanism: attempt informal resolution; escalate to manager / head of department; approach the People Partner (including directly for sensitive matters); and, if still unresolved or if they choose, lodge a formal grievance through the grievance complaint form for investigation, mediation, decision, and appeal under the same principles of timeliness, confidentiality, fairness, and non-retaliation.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	316	0	0.00%	306	0	0.00%
Female	262	0	0.00%	246	0	0.00%
Total Permanent Workers						
Male	378	0	0.00%	306	0	0.00%
Female	43	0	0.00%	31	0	0.00%

8. Details of training given to employees and workers:

	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Health and Safety measures		Skill Upgradation		Total (A)	Health and Safety measures		Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	%(C/A)		Number (B)	% (B/A)	Number (C)	%(C/A)
Employees										
Male	329	329	100%	134	40.73%	323	323	100%	190	58.82%
Female	281	281	100%	77	27.40%	259	259	100%	146	56.37%
Total	**610**	**610**	**100%**	**211**	**34.59%**	**582**	**582**	**100%**	**336**	**57.73%**
Workers										
Male	2,376	2,376	100%	93	3.91%	1,673	1,673	100%	42	2.51%
Female	846	846	100%	8	0.95%	364	364	100%	3	0.82%
Total	**3,222**	**3,222**	**100%**	**101**	**3.13%**	**2,037**	**2,037**	**100%**	**45**	**2.21%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No.(B)	%(B/A)	Total (C)	No.(D)	%(D/C)
Employees						
Male	316	284	89.87%	306	260	84.97%
Female	262	240	91.60%	246	207	84.15%
Total	**578**	**524**	**90.66%**	**552**	**467**	**84.60%**
Workers						
Male	378	290	76.72%	306	131	42.81%
Female	43	38	88.37%	31	18	58.06%
Total	**421**	**328**	**77.91%**	**337**	**149**	**44.21%**

Note: Only permanent employees and permanent workers are eligible for performance and career development reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?	Yes. WeWork India has implemented a comprehensive Occupational Health and Safety (OHS) Management System that covers all employees, contract workers, vendors, members, and visitors across all locations. The system applies to all operational areas, including workspaces, common areas, utilities, back-of-house areas, and support functions. The OHS framework includes structured processes for hazard identification and risk assessment, compliance with applicable statutory and regulatory requirements, emergency preparedness and response, incident reporting and investigation, corrective and preventive actions, safety training and awareness programs, periodic workplace inspections and audits, and contractor safety management. The system is aligned with the principles of ISO 45001 and relevant local regulations, with the objective of providing a safe and healthy environment for all persons present at WeWork India premises.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Comprehensive Occupational Health and Safety (OHS) practices are integrated into all our operations under an Integrated Management System aligned with ISO 45001. The system covers all employees, contract staff, vendors, members, and visitors within premises under our operational control, including common areas, managed offices, meeting rooms, and utility spaces. Hazard identification and risk assessment are conducted through periodic review of the HIRA register, routine facility inspections, task-based risk assessments for high-risk activities, preventive maintenance of critical infrastructure, and incident / near-miss analysis. Risks are mitigated in accordance with the hierarchy of controls. OHS framework is integrated with other management systems including ISO 14001, 41001 & ISO 50001 and is periodically reviewed through internal and third-party audits to ensure effectiveness and continual improvement.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?	Yes. WeWork India has a defined incident management process that enables workers to promptly report work-related hazards through multiple channels and ensures that such reports are formally investigated, corrective and preventive actions are implemented, and closure is documented. Workers are encouraged to escalate unsafe conditions and may remove themselves from situations they reasonably believe present an imminent risk, without fear of retaliation.
d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services?	Yes, employees of the entity have access to non-occupational medical and healthcare services. These benefits extend beyond work-related health coverage and are designed to support employees' overall wellbeing.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.17	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company ensures a safe and healthy workplace through a structured Occupational Health and Safety (OHS) Management System aligned with ISO 45001 and applicable statutory requirements. Key measures include periodic Hazard Identification and Risk Assessment (HIRA), robust fire and life safety management systems, emergency preparedness (including regular mock drills), preventive maintenance of critical infrastructure, and structured contractor safety management through permit-to-work systems.

The entity also conducts regular safety training and awareness programmes on fire safety, emergency response, first aid, use of PPE, electrical safety, and ergonomic practices. Formal incident reporting and investigation mechanisms are in place to identify root causes and implement corrective and preventive actions, thereby supporting continual improvement in workplace health and safety performance.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

WeWork India ensures the safety and wellbeing of its portfolio through a structured Occupational Health and Safety (OHS) Management System and periodic assessments across all operational locations. These assessments, conducted by qualified internal teams, cover key aspects such as occupational health and safety, fire and life safety, electrical safety, emergency preparedness, and contractor safety management, in line with applicable legal requirements and internal standards.

Our management systems are aligned with and certified under internationally recognised standards, including ISO 14001 (Environmental Management), ISO 41001 (Facility Management Systems), ISO 22000 (Food Safety Management), ISO 45001 (Occupational Health and Safety Management), and ISO 50001 (Energy Management).

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Action taken for safety incident -

Assessment of Significant Risks / Concerns

Regular Health & Safety risk assessments, workplace inspections, and internal audits are conducted to identify and manage significant risks associated with workplace operations. The primary risks identified include work at height, electrical safety, fire safety, ergonomics, contractor activities, and emergency preparedness. Appropriate engineering, administrative, and procedural controls have been implemented to mitigate these risks.

The Company maintains an ISO 45001-certified Occupational Health & Safety Management System, under which health and safety performance is regularly monitored through audits, management reviews, incident investigations, and continual improvement initiatives to ensure a safe and healthy working environment for employees, contractors, and other stakeholders.

Corrective Actions Taken

During the reporting period, one work-at-height incident involving an in-house facility management worker was reported. Following a root cause analysis, corrective and preventive actions were implemented, including restricting work-at-height activities to pre-inspected ladders, introducing an alarm-based ladder buddy system to ensure work-at-height is not carried out unaccompanied, strict enforcement of the Work Permit process with defined escalation for non-compliance, a 24-hour advance work-notification protocol between Community Management and Operations, instructing Security and Community teams to disallow any work-at-height activity without a valid permit, ensuring PPE compliance, and refresher training for the Facilities Management team on ladder safety and hazard identification. Implementation and closure of these actions are tracked to ensure effective implementation and prevent recurrence.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholder groups are identified through a structured stakeholder mapping process considering regulatory requirements, business impact, and level of engagement. Investors and shareholders are classified as key stakeholders due to their financial interest, governance participation, and ongoing engagement through statutory disclosures and communication channels.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes /No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Members / Customers	No	Email, Phone, Tickets via Salesforce, WeWork India App, Posters at the sites.	Daily, Weekly and Monthly	Communicate with members about events at the site, across the territory, updates and any need to know information
Employees	No	Email, Website, Internal Portal, Townhalls and Trainings	As & when required	Communicate organisational updates, business performance, policies and procedures, health and safety guidance, learning and development opportunities, and people-related initiatives; obtain feedback on workplace practices, culture, and employee experience.
Community	Yes	Emails, Newspaper, Blogs, Website	Quarterly	Communicate with the community about our Impact events & Volunteering opportunities as well as progress with our Impact initiatives.
Government / Regulator	No	Email, Phone, Website and Government portals	As & when required	Ensure compliance with applicable laws and regulations, submission of disclosures and filings, seek clarifications or approvals where necessary, and engage on matters relating to safety, environment, taxation, and other statutory requirements.
Investors / Shareholders	No	Email, SMS, Newspaper, General Meetings, Notice Boards, Website	Quarterly and as & when required.	Financial and Business Performance, Quarterly earnings call, Investor Presentation, Shareholders Letter, Media Release etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes /No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Value Chain Partners	No	Procurement tool, Email, Phone	As & when required	Coordinate on service delivery and operational requirements, communicate performance expectations and contract terms, address operational issues, and collaborate on quality, safety, and sustainability improvements.
Board of Directors	No	Board Meetings, Email, Phone	Quarterly and as & when required.	Discuss and review business strategy, financial and non-financial performance, key risks and mitigation plans, governance and compliance matters, and other matters requiring Board oversight and decision-making.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	578	0	0.00%	552	0	0.00%
Other than permanent	32	0	0.00%	30	0	0.00%
Total Employees	610	0	0.00%	**582**	**0**	**0.00%**
Workers						
Permanent	421	304	72.21%	337	154	45.70%
Other than permanent	2,801	0	0.00%	1,700	0	0.00%
Total Workers	3,222	304	9.44%	**2,037**	**154**	**7.56%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No. (C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Permanent Employees										
Male	316	0	0.00%	316	100%	306	0	0.00%	306	100%
Female	262	0	0.00%	262	100%	246	0	0.00%	246	100%
Other than Permanent Employees										
Male*	11	0	0.00%	11	100%	5	0	0.00%	5	100%
Female*	12	0	0.00%	12	100%	5	0	0.00%	5	100%
Permanent Workers										
Male	378	280	74.07%	98	25.93%	306	236	77.12%	70	22.88%
Female	43	14	32.56%	29	67.44%	31	14	45.16%	17	54.84%
Other than Permanent Workers										
Male	1,998	30	1.50%	1,968	98.50%	1,367	224	16.39%	1,143	83.61%
Female	803	14	1.74%	789	98.26%	333	113	33.93%	220	66.07%

*Interns have not been included under the category of "Other than Permanent Employees" for the purpose of this disclosure.

3. Details of remuneration / salary / wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	4*	₹ 20,12,397	2	₹ 27,84,384
Key Managerial Personnel	3	₹ 1,36,68,156	0	-
Employees other than BoD and KMP	313	₹ 18,89,600	262	₹ 12,74,260
Workers	2,376	₹ 2,33,748	846	₹ 2,95,248

*The four male members of the Board of Directors comprise three Non-Executive Directors and one Executive Director (Managing Director & CEO). The Managing Director & CEO has been included under both the Board of Directors and Key Managerial Personnel categories for the purpose of this disclosure.

b. Gross wages paid to females as a % of total wages paid by the entity:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as a % of total wages	32.26%	34.91%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

No. While the Company does not have a dedicated focal point specifically for human rights issues, such matters are addressed through the existing grievance redressal framework, which enables employees and stakeholders to raise concerns for review and appropriate action.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

WeWork India has established robust internal mechanisms to address grievances related to human rights where Employees can under the Grievance Policy follow the mechanism addressing the concerns, ranging from behavioral issues, performance feedback or safety issues by starting with an 1:1 discussion and thereafter escalating to direct supervisors, Department Heads, and People Partners or initiate the mechanism per the policy by raising a formal grievance complaint to initiate investigation and resolve the grievance. Employees may also choose to escalate concerns directly to Compliance Officer or the General Counsel at the Company.

Additionally through the Whistle Blower Policy all employees, contractors, and members can report misconduct, unethical practices, or potential human rights violations through multiple confidential channels, including a dedicated Ethics helpline operated by an independent third-party service provider, Integrity Matters, which is accessible 24x7 via toll-free phone (1800-102-6969), web portal (https://wework.integritymatters.in), and email (wework@integritymatters.in). WeWork India strictly prohibits any form of retaliation against individuals who raise concerns or file grievances in good faith.

Moreover, under the Equal Opportunity, Non-Discrimination and Anti-Harassment Policy and POSH Policy employees – including persons with disabilities and transgender persons – may file complaints with the designated Complaints Officer or ICC under POSH for appropriate review and resolution.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	Refer Note.*	1	0	Complaint resolved.
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

*The complaint that remained pending as on March 31, 2026, has since been investigated and disposed of by the Internal Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, prior to the date of this Report.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.36%	0.39%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's POSH Policy provides safeguards to prevent adverse consequences to the complainant, including strict confidentiality and protection against retaliation. It also enables interim relief measures such as transfer, additional leave, or change in reporting lines during the inquiry process to ensure psychological and professional safety. Additionally, confidential 1:1 counselling support is offered to the complainant, if required.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes / No / NA)**

Yes, WeWork India integrates human rights and labour requirements into its business relationships through both its formal contracts and the mandatory Vendor Code of Conduct.

Contractual Mandates: Standard agreements, including General Contractor and Master Services Agreements, explicitly require vendors to comply with all applicable labour laws and regulations concerning occupational safety, discrimination, and sexual harassment.

Human Rights Standards: The Vendor Code of Conduct strictly prohibits forced labour, modern slavery, and child labour. It mandates that vendors provide a safe and healthy work environment, adhere to legal working hours, and compensate employees fairly.

Enforcement & Oversight: WeWork India reserves the right to request proof of statutory payments (wages, PF, ESIC, etc.) and conduct audits or inspections of vendor facilities to ensure compliance. Consistent non-compliance with these human rights and labour standards can lead to immediate contract termination and blacklisting.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

WeWork India conducts regular internal assessments across its operations to ensure compliance with applicable laws and regulations relating to child labour, forced or involuntary labour, sexual harassment, workplace discrimination, and fair wage practices. These reviews are aimed at identifying potential non-compliance or adverse human rights impacts at an early stage and enabling timely corrective and preventive actions. Through these mechanisms, the Company seeks to foster a safe, inclusive, and equitable work environment for all employees and workers.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

There were no significant risks / concerns reported.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	57,221.4	30,828.2
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	57,221.4	30,828.2
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	1,48,313.8	1,70,829.0
Total fuel consumption (E)	617.5	744.6
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1,48,931.3	1,71,573.6
Total energy consumed (A+B+C+D+E+F)*	**2,06,152.7**	**2,02,401.8**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	8.48 KJ/Rupee	10.42 KJ/Rupee
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (Total consumption / Revenue from operations adjusted for PPP)	172.48 KJ/Rupee PPP	215.28 KJ/Rupee PPP

*The energy consumption data reported above pertains to 57 locations for FY2025-26 and 53 locations for FY2024-25 for which WeWork India directly manages and monitors energy consumption data. As the Company continues to strengthen its data management systems, it will progressively expand the reporting coverage to all locations in subsequent reporting periods.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if Any**

Not applicable as WeWork India is a service-based real estate entity.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		WeWork India commenced systematic measurement and reporting of water withdrawal and consumption from FY 2025-26 following the installation of water meters during the last quarter of FY 2024-25. Accordingly, comparable data for FY 2024-25 is not available and has not been disclosed.
(i) Surface water	0	
(ii) Groundwater	0	
(iii) Third party water	0	
(iv) Seawater / desalinated water	0	
(v) Others (Sourced by landlords)	1,85,249	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)*	**1,85,249**	
Total volume of water consumption (in kilolitres)*	**1,85,249**	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0076 Litres / Rupee	
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (Total consumption / Revenue from operations adjusted for PPP)	0.155 Litres/Rupee PPP	

*The water consumption data reported above pertains to 52 locations for which WeWork India directly manages and monitors water consumption data. As the Company continues to strengthen its data management systems, it will progressively expand the reporting coverage to all locations in subsequent reporting periods.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	WeWork India operates from leased premises where water supply, wastewater collection, treatment and discharge are managed by the respective landlords/building management. Hence, currently the discharge water data is unavailable. WeWork India would continue to strengthen its data management systems and report on this metric in the subsequent reporting period.	
(i) To Surface water		
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the entity has not implemented a mechanism for Zero Liquid Discharge (ZLD).

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Kg / Metric Tonnes	As a managed workspace operator, WeWork India has no industrial processes or significant stationary combustion sources. Air emissions are limited to DG sets used solely as backup power.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	456.9	658.2
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	29,250.8	34,498.0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 + Scope 2 GHG emissions / Revenue from operations)	Ratio	0.0012 $kgCO_2e$ / Rupee	0.0018 $kgCO_2e$ / Rupee
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Scope 1 and Scope 2 emissions / Revenue from operations adjusted for PPP)	Ratio	0.0248 $kgCO_2e$/ Rupee PPP	0.0374 $kgCO_2e$/ Rupee PPP

The GHG emissions data reported above pertains to 57 locations for which WeWork India directly manages and monitors GHG emissions data. As the Company continues to strengthen its data management systems, it will progressively expand the reporting coverage to all locations in subsequent reporting periods.

For the FY 2025-26, diesel consumption from DG sets at six NNN buildings has been included under Scope 1 emissions. DG set-related emissions for the remaining buildings have been reported under Scope 2.

Scope 2 emissions are reported using the market-based method. The corresponding location-based Scope 2 emissions for the reporting period are 40,516.56 tCO_2e.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the entity is currently implementing a renewable energy project aimed at significantly reducing its greenhouse gas emissions. The initiative is expected to support the reduction of Scope 2 emissions by FY 2027–28, leading to elimination through the increased adoption of renewable energy across its operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	10.2	7.0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (G)	2.0	1.0
Other Non-hazardous waste generated (Dry Waste, Wet Waste and Reject Waste) (H).	330.1	311.0
Total (A+B + C + D + E + F + G + H)*	**342.3**	**319.0**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	140.7 kg / Crore Rupees	164.3 kg / Crore Rupees
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Waste / Revenue from operations adjusted for PPP)	2,862.7 kg/Crore Rupee PPP	3393.7 kg/Crore Rupee PPP
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	294.4	273.1
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**294.4**	**273.1**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0	0
(ii) Landfilling	47.8	45.9
(iii) Other disposal operations	0	0
Total	**47.8**	**45.9**

*The waste generation data reported above pertains to 11 locations for which WeWork India directly manages and monitors waste generation data. As the Company continues to strengthen its data management systems, it will progressively expand the reporting coverage to all locations in subsequent reporting periods. (Plastic waste is included under other Non-hazardous waste.)

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At WeWork India, waste within the Company's control is managed internally and disposed of through empaneled vendors in accordance with applicable laws and regulations. Where waste disposal is managed by landlords, the Company engages with them to promote disposal through empaneled vendors in compliance with applicable legal requirements. The Company further ensures that all electronic waste is appropriately tracked and disposed of in accordance with applicable laws, whether managed directly or through landlords.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable as none of WeWork India's offices are in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No formal environmental impact assessments (EIAs) have been undertaken for WeWork India's projects to date.					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, WeWork India is compliant with applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and the rules framed thereunder.

If not, provide details of all such non-compliances, in the following format:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers / associations.**

   WeWork India is currently a part of **two** associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Indian Green Building Council	National
2	British Safety Council	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of project(s) undertaken by the entity, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable as there were no projects at WeWork India that required a Social Impact Assessment (SIA) as per law in FY25-26					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable as there were no projects at WeWork India with any Rehabilitation & Resettlement activities as per law in FY25-26					

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established a multi-channel Grievance Redressal Mechanism designed to ensure that community concerns are identified, acknowledged, and resolved in a timely and transparent manner. Our approach follows a structured workflow:

Intake Channels:

Ethics Line: Community members may report concerns relating to unethical conduct or policy violations through the Company's independent Speak Up Ethics Line, which provides confidential reporting through multiple channels.

Digital Platforms: We actively monitor Google Reviews, LinkedIn, and X (formerly Twitter). Our dedicated Social Media team tracks mentions and reviews in real-time.

Direct Correspondence: Community members may submit their grievances through the dedicated email ID - communitygrievance@wework.co.in, which serves as the official channel for formal grievances.

Operational Liaison: Direct communication channels exist between landlords and our Operations (Ops) team to address infrastructure or site-specific concerns.

Telephonic Support: Each building location maintains a direct phone line for immediate community assistance.

Redressal Process: Once a grievance is received via social media or email, the notification is routed to the Community Managers. These managers serve as the primary point of contact, engaging directly with the individual to investigate and resolve the issue.

Escalation Matrix: For grievances received via phone or those that remain unresolved at the primary level, the Community Team follows an internal escalation protocol. Matters of high sensitivity or complexity are directed to the respective Heads of Departments (HODs) to ensure high-level oversight and definitive resolution.

Monitoring & Closing: The company maintains a focus on "closing the loop," ensuring that the concerned individual is informed of the resolution and that internal feedback is used to prevent recurring issues.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs / small producers	66.78%	64.46%
Directly from within India	99.90%	99.80%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1. Rural	-	-
2. Semi-urban	-	-
3. Urban	0.40%	0.66%
4. Metropolitan	99.60%	99.34%

The categorisation has been carried out in accordance with the applicable RBI classification framework. Further, the 2011 Census has been considered as the basis for the categorisation.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   WeWork India maintains a robust consumer feedback loop designed for high accessibility and accountability. We capture data through multiple integrated touchpoints and follow a standardized internal process to ensure every grievance is addressed and resolved.

   Feedback is received through the following channels:

   Email & Salesforce Tickets: Formal written grievances are captured via dedicated email aliases and logged into Salesforce, ensuring each complaint has a unique tracking ID and a clear audit trail.

   Building phone number & In person feedback: On-ground teams are trained to document verbal and telephonic feedback, providing members with an immediate human interface for urgent concerns.

   Feedback via Qualtrics Surveys - NPS: We proactively solicit structured feedback through NPS surveys to monitor long-term satisfaction and identify systemic service gaps.

   Our response mechanism involves:

   The community team serves as the central owner of the redressal process. Once a complaint is identified, they collaborate with relevant internal departments to perform a root-cause analysis. We respond to the member with a final resolution only after the issue has been thoroughly addressed, ensuring the feedback loop is closed and the consumer is satisfied with the outcome.

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As WeWork is a service-based entity and does not manufacture or sell physical products, parameters such as environmental and social attributes of products, safe and responsible usage, and recycling and disposal are not applicable to its business operations.
Safe and responsible usage	
Recycling and / or safe disposal	

3. **Number of consumer complaints in respect of the following**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	228	5	Refer note#	233	8	Refer note#
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

#All pending complaints were resolved subsequently, and no complaints remained pending as on the date of publication of this Report.

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy

Yes. The Company maintains a privacy and data protection policy that outlines how personal information is collected, processed, used, and protected. The policy is publicly available on the Company's website. WeWork India states that it is committed to protecting personal information and maintaining data security while providing its services. The Privacy Policy can be accessed at https://wework.co.in/policies/privacy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such instances were reported during the reporting period. The Company is in the process of further strengthening and aligning its data privacy framework with the requirements of the Digital Personal Data Protection Act, 2023, including enhancements to data governance, consent management, security controls, and grievance redressal mechanisms to ensure responsible handling of personal data.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	Nil. There were no reported instances of data breaches at WeWork India during FY 2025-26. During the reporting period, the Company did not identify or record any unauthorised access to, loss of, or disclosure of customer, member, employee, or other stakeholder data.
b. Percentage of data breaches involving personally identifiable information of customers	0% There were no reported data breaches at WeWork India during FY 2025-26.
c. Impact, if any, of the data breaches	Not Applicable since there were no data breaches.

Standalone Financial Statements

Independent Auditor's Report

To the Members of **WeWork India Management Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **WeWork India Management Limited** (formerly known as WeWork India Management Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Accounting of leases entered by Company as Lessee (as described in note 3(h) & 44 to the Standalone Ind AS financial statements)	
The Company applies Ind AS 116, Leases ('Ind AS 116') to account for lease contracts entered by the Company as a Lessee, which requires the Company to recognise 'lease liabilities' representing the obligation with respect to unpaid lease payments under such contracts, and 'right-of-use assets' representing the right to use the underlying assets for the lease term. As at March 31, 2026, the carrying value of right-of-use assets and lease liabilities amounts to ₹ 45,939.04 million and ₹ 52,175.31 million, respectively.	Our audit procedures, among others, included the following: 1. Assessed the appropriateness of the Company's accounting policy for leases in accordance with the requirements of Ind AS 116; 2. Obtained understanding of the leases accounting process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls with respect to the accounting of lease contracts;

Key audit matters	How our audit addressed the key audit matter
Significant management judgement is required in assessment of lease term and determination of appropriate discount rate. The Company has lease contracts with varying terms which requires significant effort to ensure compliance with the accounting standard requirements. Considering the materiality of amount involved, significant judgement and efforts, accounting for leases entered by the Company as a Lessee is identified as a key audit matter.	3. For the samples selected, examined the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements and performed computation checks on the amount of lease liability and the right to use; 4. Assessed the inputs used for determination of the discount rate and lease term by reference to the underlying lease contracts; 5. Assessed the disclosures in the Standalone Ind AS financial statements pertaining to leases in line with requirements of Ind AS 116.
(b) Assessment of recognition and recoverability of deferred tax asset (as described in note 3(m) & 10 of the Standalone Ind AS financial statement)	
The Company has deferred tax assets (net) balances amounting to ₹ 3,077.49 million as at March 31, 2026 recognised on deductible temporary differences and unused tax losses. The deferred tax asset is recognized to the extent it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses can be utilized. The recognition of deferred tax assets involves significant management judgement and estimation in determining availability of future taxable profits against which such deferred tax assets will be recovered. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	Our audit procedures, among others, included the following: 1. Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; 2. Tested the computation of the amounts recognized as deferred tax assets; 3. Evaluated management's assumptions used by comparing them with historical trends and future business plans, to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years; 4. Assessed the disclosures on deferred tax included in Note 10 to the Standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except that, the backup of the books of account and other books and papers maintained in electronic mode in case of SAP application was not kept in servers physically located in India on daily basis from April 1, 2025 to May 1, 2025; as regards ancillary application acting as a repository of customer database and billing support, the Company does not have server physically located in India for the daily backup of such ancillary application and for matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g), as stated in Note 56 and Note 57 to the Standalone Ind AS financial statements;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – refer note 42 to the Standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 55 to the Standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 55 to the Standalone Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, and as explained in note 57 to the Standalone Ind AS financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

In the absence of access to the configurations of the ancillary application, acting as a repository of customer database and billing support and in the absence of test procedures in the Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said ancillary application were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of such ancillary application where the audit trail has been enabled. Additionally, for the reasons stated in Note 57 to the Standalone Ind AS financial statements, we are unable to comment whether the audit trail has been preserved by the Company for the said ancillary application, as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership Number: 222345
UDIN: 26222345JXIEXU4179

Place of Signature: Bengaluru
Date: May 21, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our Report of even date

Re: WeWork India Management Limited (formerly known as WeWork India Management Private Limited) ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars and situation of property, plant and equipment except for particulars of quantitative details, which the Company is in the process of updating.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, plant and equipment or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 21 to the Standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements of such sanctioned working capital limits during the year, therefore the Company has not filed any quarterly returns/ statements with such banks during the year. Hence, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year ended March 31, 2026, the investment made are not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted loans and advance in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has not granted advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. In respect of loan granted to a Company, the schedule of repayment of principal and interest has been stipulated and the principal along with interest was fully repaid during the year ended March 31, 2026.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) During the year, the Company had extended the loan granted to a Company which had fallen due during the year. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

₹ in million

Name of Party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by extension granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date
Basal Projects Private Limited	1,000.00	1,000.00	100%

The amounts have been received on October 14, 2025.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Provisions of section 185 and 186 of the Companies Act 2013 in respect of investments and loans granted have been complied with by the Company, as applicable. There are no guarantees and securities in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, tax deducted at source, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance are not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Goods and Services Tax Act, 2017	Goods & Service tax, interest and penalty	19.30	FY 2017-18	Additional Commissioner (Appeals – II), Mumbai
Karnataka Goods and Services Tax Act, 2017	Goods & Service Tax and Penalty	2.01	FY 2017-18	Joint Commissioner of Commercial Taxes (Appeals-1), Bengaluru
Karnataka Goods and Services Tax Act, 2017	Goods & Service Tax, interest and penalty	5.95	FY 2018 - 19	Joint Commissioner of Commercial Taxes (Appeals-1), Bengaluru
Maharashtra Goods and Services Tax Act, 2017	Goods & Service Tax, interest and penalty	7.02	FY 2018 - 19 to FY 2020-21	Joint/Additional Commissioner (Appeals-II), Mumbai
Karnataka Goods and Services Tax Act, 2017	Goods & Service Tax, interest and penalty	2.61	FY 2019 - 20	Joint Commissioner of Commercial Taxes (Appeals-1), Bengaluru
Karnataka Goods and Services Tax Act, 2017	Goods & Service interest and penalty	0.98	FY 2020-21	Joint Commissioner of Commercial Taxes (Appeals-1), Bengaluru
Haryana Goods and Services Tax Act, 2017	Goods & Service Tax, interest and penalty	134.62	FY 2019-20	Commissioner (Appeals), Haryana
Uttar Pradesh Goods and Services Tax Act, 2017	Goods & Service Tax, interest and penalty	153.85	FY 2021-22 and FY 2022-23	Commissioner of Central GST and Central Excise (Appeals), Noida
Haryana Goods and Services Tax Act, 2017	Goods & Service Tax and penalty	271.49	FY 2019-20 to FY 2022-23	Additional Commissioner, CGST Gurugram Commissionerate, Gurugram

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have any joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 54 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section(1) of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership Number: 222345
UDIN: 26222345JXIEXU4179

Place of Signature: Bengaluru
Date: May 21, 2026

Annexure 2 to the Independent Auditor’s Report of even date on the Standalone Ind As Financial Statements of Wework India Management Limited (Formerly Known as Wework India Management Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Ind AS financial statements of WeWork India Management Limited (formerly known as WeWork India Management Private Limited) (“the Company”) as of March 31, 2026, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these Standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these Standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A Company's internal financial controls with reference to these Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Standalone Ind AS financial statements and such internal financial controls with reference to these Standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership Number: 222345
UDIN: 26222345JXIEXU4179

Place of Signature: Bengaluru
Date: May 21, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,771.18	9,090.62
Capital work-in-progress	5	381.24	342.29
Right-of-use assets	6	45,939.04	33,946.73
Intangible assets	7	33.83	53.99
Financial assets			
Investments	8	318.88	298.88
Other financial assets	9	2,685.22	2,153.45
Deferred tax assets (net)	10	3,077.49	2,855.79
Income tax assets (net)	11	657.66	570.81
Other non-current assets	12	260.80	134.11
Total non-current assets		**65,125.34**	**49,446.67**
Current assets			
Financial assets			
Investments	13	2,511.10	306.73
Trade receivables	14	817.09	798.01
Cash and cash equivalents	15	616.40	207.01
Loans	16	-	1,000.00
Other financial assets	17	1,120.99	1,401.98
Other current assets	18	755.99	793.55
Total current assets		**5,821.57**	**4,507.28**
Total assets		**70,946.91**	**53,953.95**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,353.78	1,340.23
Other equity	20	1,698.55	752.31
Total equity		**3,052.33**	**2,092.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	2,352.70	2,090.44
Lease liabilities	22	45,672.21	33,989.90
Other financial liabilities	23	1,623.12	1,618.66
Provisions	24	126.37	86.83
Other non-current liabilities	25	270.69	194.26
Total non-current liabilities		**50,045.09**	**37,980.09**
Current liabilities			
Financial liabilities			
Borrowings	26	969.20	1,006.56
Lease liabilities	22	6,503.10	5,636.90
Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		51.06	43.75
- total outstanding dues of creditors other than micro enterprises and small enterprises		693.56	471.13
Other financial liabilities	28	8,212.44	5,694.82
Other current liabilities	29	1,040.04	739.25
Provisions	30	380.09	288.91
Total current liabilities		**17,849.49**	**13,881.32**
Total equity and liabilities		**70,946.91**	**53,953.95**
Material accounting policies	3		

The accompanying notes referred to above are an integral part of these Standalone Financial Statements.
As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Place : Bengaluru
Date : May 21, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	31	24,317.63	19,418.10
Other income	32	135.37	282.52
Finance income	33	361.67	463.31
Total income		**24,814.67**	**20,163.93**
Expenses			
Sub-contracting cost		219.28	144.07
Employee benefits expense	34	1,937.67	1,521.70
Impairment loss		-	9.99
Finance costs	35	6,011.80	5,978.56
Depreciation and amortisation expense	36	9,664.78	8,226.71
Operating expenses	37	5,541.89	4,681.25
Other expenses	38	895.87	691.38
Total expenses		**24,271.29**	**21,253.66**
Profit / (Loss) before exceptional item and tax		**543.38**	**(1,089.73)**
Exceptional item	39	(42.94)	(459.06)
Profit / (Loss) before tax for the year		**500.44**	**(1,548.79)**
Tax expense			
Current tax charge	10	-	-
Deferred tax (credit) / charge	10	(221.71)	(2,853.82)
Total tax expense		**(221.71)**	**(2,853.82)**
Profit for the year		**722.15**	**1,305.03**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent years:			
Re-measurement (loss) / gain on defined benefit plans		(5.81)	(7.82)
Income tax effect on above credit / (charge)		-	1.97
OCI for the year ended (net of tax)		**(5.81)**	**(5.85)**
Total comprehensive Income for the year		**716.34**	**1,299.18**
Earnings per equity share [Nominal value of share ₹ 10 (March 31, 2025: ₹ 10)]	40		
Basic (₹ per share)		5.39	10.18
Diluted (₹ per share)		5.23	10.11
Material accounting policies	3		

The accompanying notes referred to above are an integral part of these Standalone Financial Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Place : Bengaluru
Date : May 21, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit/(loss) before tax and after exceptional item	500.44	(1,548.79)
Adjustments to reconcile loss before tax to net cashflows:		
Depreciation and amortisation expense	9,664.78	8,226.71
Share based payment expense	174.31	90.85
Provision for doubtful debts (net of reversals)	39.18	(15.12)
Liability written back	-	(40.25)
Profit on sale of investments in mutual funds (net)	(49.43)	(30.55)
Gain on financial instruments at fair value through profit and loss	(6.00)	(21.97)
Exceptional item	42.94	459.06
Loss on sale of property plant and equipment (net)	2.43	5.68
Finance income	(361.67)	(463.31)
Impairment Loss	-	9.99
Gain on termination of Security deposits	(1.96)	(9.07)
Gain on termination / modification of lease (net)	(77.55)	(177.31)
Finance costs	6,011.80	5,949.57
Operating profit before working capital changes	**15,939.27**	**12,435.49**
Working capital adjustments:		
Decrease / (Increase) in trade receivables	(53.39)	28.73
Decrease / (Increase) in other assets	32.69	(3.43)
Decrease / (Increase) in other financial assets	(1,220.30)	(465.61)
Increase / (Decrease) in trade payables	224.72	(214.70)
Increase / (Decrease) in provisions	51.59	70.92
Increase / (Decrease) in other liabilities	377.22	61.71
Increase / (Decrease) in other financial liabilities	2,045.21	1,070.77
Cash generated from operations	**17,397.01**	**12,983.88**
Income taxes paid (net of refunds)	(86.86)	(58.06)
Net cash generated from operating activities	**17,310.15**	**12,925.82**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(4,562.81)	(3,742.54)
Proceeds from sale of property, plant and equipment	2.55	3.50
Payment towards additions to right of use assets	(1,408.40)	(828.59)
Investment / (Redemption) made in bank deposits	142.32	80.14
Inter Corporate Deposit received back	1,533.61	-
Investment in equity instruments of a subsidiary	(20.00)	(53.99)
Proceeds from sale of current investment/ (Purchase of current investments) (net)	(2,148.95)	1,381.14
Interest received on income tax refund	38.95	71.17
Net cash used in investing activities	**(6,422.73)**	**(3,089.17)**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from borrowings	1,366.05	2,338.90
Repayment of borrowings	(1,159.83)	(819.14)
Redemption of Non Convertible Debenture's	-	(5,611.96)
Proceeds from rights issue of equity shares	-	5,012.81
Proceeds from exercise of employee stock options	69.13	-
Interest, bank charges and processing charges paid	(380.71)	(750.58)
Interest paid on vehicle loan	(8.27)	(4.86)
Payment of principal portion of lease liabilities	(5,137.22)	(5,558.46)
Interest paid on lease liabilities	(5,227.18)	(4,444.57)
Net cash used in financing activities	**(10,478.03)**	**(9,837.86)**
Net increase / (decrease) in cash and cash equivalents	**409.39**	**(1.21)**
Cash and cash equivalents at the beginning of the year	207.01	208.22
Cash and cash equivalents at the end of the year	**616.40**	**207.01**
Balances with banks:		
- in current accounts	239.61	152.67
- in escrow accounts	26.79	54.34
- Deposits with original maturity of less than three months	350.00	-
Total cash and cash equivalents	**616.40**	**207.01**

Refer note 52 for reconciliation of movement of liabilities to cash flows arising from financing activities.

The above Standalone Statement of Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes referred to above are an integral part of these Standalone Financial Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

Place : Bengaluru
Date : May 21, 2026

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Statement of changes in equity

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

(a) Equity share capital*

Equity shares of ₹ 10 each, issued, subscribed and fully paid-up

	No. of shares	Amount
As at April 01, 2024	**54,805,510**	**548.06**
Conversion of compulsorily convertible preference shares (CCPS) into equity shares during the year (Refer note 19)	35,623,582	356.24
Right Issue during the year (Refer note 19)	5,301,809	53.02
Bonus Issue during the year (Refer note 19)	38,292,358	382.92
As at March 31, 2025	**134,023,259**	**1,340.23**

	No. of shares	Amount
As at April 01, 2025	**134,023,259**	**1,340.23**
Issued during the year	-	-
Shares issued for exercised options	1,354,749	13.55
As at March 31, 2026	**135,378,008**	**1,353.78**

*Also refer note 19

(b) Instruments entirely in the nature of equity**

0.001% Class A Compulsorily convertible preference shares of ₹ 10 each fully paid -up

	No. of preference shares	Amount
As at April 01, 2024	**142,494,326**	**1,424.94**
Converted into equity shares during the year	(142,494,326)	(1,424.94)
As at March 31, 2025	**-**	**-**

**Also refer note 19

(c) Other equity***

	Reserves and surplus				Total other equity
	Share Application money pending for allotment	Securities premium	Share based payment reserve	Retained earnings	
Balance as at April 01, 2024	**-**	**15,726.51**	**521.20**	**(22,531.00)**	**(6,283.29)**
Profit for the year	-	-	-	1,305.03	1,305.03
Other Comprehensive Income for the year (net of tax)^	-	-	-	(5.85)	(5.85)
Total comprehensive income	**-**	**15,726.51**	**521.20**	**(21,231.82)**	**(4,984.11)**
Share based payment expense for the year	-	-	90.85	-	90.85
Conversion of compulsorily convertible preference shares (CCPS) into equity shares during the year (Refer Note 19(a)(i))	-	1,068.71	-	-	1,068.71
Rights issue of equity shares (Refer Note 19(a)(ii))	-	4,959.79	-	-	4,959.79
Utilised during the year for issue of bonus share (Refer Note 19(a)(iii))	-	(382.92)	-	-	(382.92)
Surrender of ESOP during the year	-	-	(13.88)	13.88	-
Balance as at March 31, 2025	**-**	**21,372.09**	**598.17**	**(21,217.94)**	**752.31**

Statement of changes in equity

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	Reserves and surplus				
	Share Application money pending for allotment	Securities premium	Share based payment reserve	Retained earnings	Total other equity
Balance as at April 01, 2025	**-**	**21,372.09**	**598.17**	**(21,217.94)**	**752.31**
Profit for the year	-	-	-	722.15	722.15
Other Comprehensive Income for the year (net of tax)^	-	-	-	(5.81)	(5.81)
Total comprehensive income	**-**	**21,372.09**	**598.17**	**(20,501.60)**	**1,468.66**
Share based payment expense for the year	-	-	174.31	-	174.31
Application money received for exercised options	69.13	-	-	-	69.13
Shares issued for exercised options	(61.92)	48.37	-	-	(13.55)
Stock compensation related to options exercised	-	169.53	(169.53)	-	-
Balance as at March 31, 2026	**7.21**	**21,589.99**	**602.95**	**(20,501.60)**	**1,698.55**

^Other comprehensive income comprises of gain/(loss) on remeasurements of defined benefit liability (net) of ₹ (5.81) million for the year ended March 31, 2026 (March 31, 2025: ₹ (7.82) million). The accumulated balance of re-measurements (loss)/gain of defined benefit plans for the year ended March 31, 2026 amounts to ₹ (4.30) million (March 31, 2025: ₹1.51 million).

*** Also refer note 20

The accompanying notes referred to above are an integral part of these Standalone Financial Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

Place : Bengaluru
Date : May 21, 2026

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

1 Corporate information

WeWork India Management Limited (formerly known as WeWork India Management Private Limited) ("WWIML" or "the Company") was incorporated on May 13, 2016 and is primarily engaged in the business of managed workspace provider and provision for allied services. The Company's membership offerings are designed to accommodate its members' distinct space needs. The Company provides its members the optionality to choose from a dedicated desk, a private office or a fully customized floor on a monthly subscription basis. The registered office of the Company is at 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru 560001.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on October 18, 2024. Consequently, the name of the Company is WeWork India Management Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated November 19, 2024. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.

The Company has completed its Initial Public Offering (IPO) comprising offer for sale of 46,296,296 equity shares of face value of ₹ 10 each aggregating to ₹ 29,996.43 million (which comprises of 59,523 number of equity shares offered to employees at premium of ₹ 578 per equity share and balance 46,236,773 number of equity shares offered at premium of ₹ 638 per equity share). The total proceeds on account of offer for sale is ₹ 29,996.43 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.

The Standalone financial statements were approved for issue in accordance with the resolution of the directors on May 21, 2026.

2 Basis of preparation of the Standalone financial statements

(a) Statement of compliance to Ind AS

The Standalone Financial Statements as at and for the year ended March 31, 2026 are prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III of the Act (Ind AS compliant Schedule III), as applicable to the Standalone financial statements.

These Standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest million, except when otherwise indicated.

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates.

(c) Basis of measurement

The Standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities	Fair Value -(refer accounting policy regarding financial instruments)
Net defined asset / liability	Fair Value of plan asset less present value of defined benefit obligation

(d) Significant accounting judgement, assumptions and estimates

In preparing these Standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments, assumptions and estimation uncertainties

Information about critical judgments made in applying accounting policies, assumption and estimation uncertainties that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

a) **Judgements**

Note 3 (a) - Impairment of Investments

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying assets. The value in use calculation is based on discounted cash flow model.

Note 3 (h) and Note 22 - Judgement is required in determining the lease term of contracts with extension and termination options - company as a lessee.

Note 3 (i) - Judgement required in impairment assessment of financial assets.

b) **Estimates and assumptions**

Note 2 (e) and Note 47 - Fair value measurement of financial instruments.

Note 3 (h) and Note 22 - Estimation of the incremental borrowing rate used for accounting of leases - company as a lessee

Note 3 (d), 3 (e) and Note 4 and 7 - Measurement of useful life of property, plant and equipment.

Note 3 (l) and Note 45 - Employee benefits expense, wages and bonus; key actuarial assumptions

Note 3 (m) and Note 10 - Deferred tax

Recognition of deferred tax asset on carried forward losses: availability of future taxable profit against which tax losses carried forward can be used.

Note 3 (n) and Note 46 - Estimating fair value for share based payment transactions.

(e) Measurement of fair values

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 47 – financial instruments.

3 Summary of material accounting policies

(a) Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement/entity have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investments in subsidiaries, associates and Joint ventures are carried at cost as per IND AS 27. Investment accounted for at cost is accounted for in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(b) Statement of cash flow

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Book overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

(c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is treated as current when :

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Property plant and equipment

On transition to Ind-AS, the Company has elected to continue with the carrying value for all of its property and equipment recognized as of April 01, 2021 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing costs directly attributable to acquisition or construction of those Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are expensed as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the balance sheet date is shown as capital work-in-progress and advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance under other Non current assets.

Depreciation is calculated on a straight-line basis over the useful life and in the manner prescribed in Schedule II to the Act. However, where the Management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Pursuant to this policy, Management's estimates of useful life of the following assets are as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Leasehold Improvements	Remaining lease term or 10 years, whichever is shorter	N.A
Plant & Machinery	10 years	15 years
Furniture and Fixtures	7 years	10 years
Computers	3 years	3 years
Office equipment	5 years	5 years
Vehicles	up to 8 years	8 years

Pro-rata depreciation is provided on all Property, plant and equipment purchased or sold during the year.

Property, plant & equipment are de-recognized when the entity transfers control of the same to the buyer. Further the entity also de-recognises property, plant & equipment when they are permanently withdrawn from use and no

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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Summary of material accounting policies (Contd..)

future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the year of de-recognition.

The Company, based on technical assessment made by technical expert and management estimate, depreciates Plant & Machinery and Furniture and Fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost incurred during ongoing capital projects, which are not ready for there intended use are disclosed as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(e) Intangible assets

On transition to Ind-AS, the Company has elected to continue with the carrying value for all of its intangible assets recognized as of April 01, 2021 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

A summary of amortization policies applied to the Company's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software	3 years

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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Summary of material accounting policies (Contd..)

(f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows till perpetuity.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Company has the right to direct the use of the asset.

Right-of-use assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying assets to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant property and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116 "Leases", whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal options

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has several lease contracts that includes extension and termination options. The company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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Summary of material accounting policies (Contd..)

Company as a lessor

Refer to accounting policies on Membership Revenue - Ind AS 116. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalized to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as Finance lease receivable at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Sale and leaseback transaction

A) Where transfer of asset is considered as sale

Where sale proceeds received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

B) Where transfer of asset is not considered as sale

The Company shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds. It shall account for the financial liability applying Ind AS 109.

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
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Summary of material accounting policies (Contd..)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)

ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables. For more information on receivables, refer to Note 14.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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Summary of material accounting policies (Contd..)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Compound financial instruments:

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes to Standalone Financial Statements

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Summary of material accounting policies (Contd..)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other financial assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In standalone balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the standalone balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Notes to Standalone Financial Statements

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Summary of material accounting policies (Contd..)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. The Company's key sources of income include Membership revenue and Service Revenue. The accounting for each of these elements is discussed below:

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

Revenue from Operations

a) Membership revenue

The Company sells memberships to individuals and organizations that provide access to office space, use of a shared internet connection and access to certain facilities. The price of each membership is based on factors such as the particular characteristics of the workspace occupied by the member, the geographic location of the workspace and the size of the workspace. All services included in a monthly membership allowance that remain unused at the end of a given month expire.

- Membership Revenue - Ind AS 116

Company's membership contracts with its members, which relates to configured workspaces, meets the definition of operating leases under Ind AS 116. The rental income, representing membership fees which includes inseparable non-leasing component, net of discounts, is recognised in the statement of profit and loss on a straight-line basis over the term of the membership lock-in period, as access to space is provided. The difference between such rental income and actual rental billed are disclosed as Unbilled Revenue.

- Membership Revenue - Ind AS 115

For Company's membership contracts which do not qualify as leases under Ind AS 116 including Wework On Demand and Wework All Access services, the membership revenue, net of discounts, is recognized over time, on a monthly basis / evenly on a ratable basis, as services are provided and the performance obligation is satisfied.

b) Service Revenue

Service revenue are the additional billings to the members for ancillary business services consisting of other chargeable services like rent of conference room, printing charges, parking charges, etc. Income from service is recognised in the statement of profit and loss when the services are provided at the end of each month.

c) Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation. The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

Contract balances

Unbilled revenue

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company based on the contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recognised for the service rendered where final invoice is not raised for the service. Unbilled revenue is disclosed under "financial assets" in balance sheet.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs its obligation under the contract.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit or loss.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "finance income" in the statement of profit and loss.

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

(k) Foreign currencies

Items included in the Standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Company's Standalone financial statements are presented in Rupees, which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent years.

Past service costs are recognised in the statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Interest is calculated by applying the discount rate to the defined benefit liability. The Company recognises the following changes in the defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Interest expense

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within 12 months after the end of such period, the benefit is treated as long term employee benefit for measurement purpose. The Company records an obligation for such compensated absences in the period in which the employees renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. The Company presents the entire long term compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Expenses in respect of other Short-term benefits is recognised on the basis of the amount paid or payable for the period for which the services are rendered by the employees.

(m) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except:

- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised., except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(n) Share-based payments

Employees (including senior executives and directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Fair value is determined at the grant date of the equity-settled share based payment is expenses on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss. Such cumulative expense reflects the revised estimate, with corresponding adjustment to the share based payment reserve.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as per defined in the Grant Letter. There will be two categories of the vesting rights:

Assured – This will be vested on a time basis as mentioned above, subject to meeting the terms and conditions mentioned in the Employment Letter.

Performance Based - The performance based vesting will be done on achievement of the performance figures (Earnings before interest, tax, depreciation and amortisation) (EBITDA) as per the budget approved by the board of the previous year of the Company. In case, the same has not been achieved there will be no grant under this for that year. However, there will be a catch up period of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of unmodified award, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit for the year attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period except where the results would be anti-dilutive.

(p) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net off any reimbursement.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to the insignificant risk of changes in value.

(s) Exceptional items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(t) Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:"

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

These amendments do not have a material impact on the Company's Standalone Financial Statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the Standalone Financial Statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

These amendments do not have a material impact on the Company's Standalone Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments do not have a material impact on the Company's Standalone Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

  The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

These amendments had no impact on the Company's Standalone Financial Statements as the Company is not in scope of the Pillar Two model rules.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

Summary of material accounting policies (Contd..)

(u) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's Standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its Standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

4 Property, plant and equipment (PPE)

	Leasehold Improvements	Plant & Machinery	Furniture and Fixtures	Computers	Office equipments	Vehicles	Total
Gross Block (Cost or Deemed cost)							
As at April 01, 2024	**6,438.26**	**2,277.47**	**1,872.50**	**103.31**	**222.72**	**63.66**	**10,977.92**
Additions (refer note '(f)' below)	2,573.63	959.68	564.59	49.85	122.52	63.40	4,333.67
Disposals	(320.80)	(89.96)	(74.29)	(0.08)	(6.21)	(13.41)	(504.75)
Adjustments (refer note '(d)' below)	(20.04)	-	-	-	-	-	(20.04)
As at March 31, 2025	**8,671.05**	**3,147.19**	**2,362.80**	**153.08**	**339.03**	**113.65**	**14,786.80**
Additions	3,089.93	867.33	636.49	64.24	267.09	65.19	4,990.27
Disposals	-	-	-	-	-	(7.60)	(7.60)
As at March 31, 2026	**11,760.98**	**4,014.52**	**2,999.29**	**217.32**	**606.12**	**171.24**	**19,769.47**
Accumulated Depreciation							
As at April 01, 2024	**2,528.43**	**604.01**	**900.94**	**56.93**	**132.50**	**13.97**	**4,236.78**
Charge for the year	918.61	325.57	393.19	34.28	43.79	11.05	1,726.50
Disposals	(170.24)	(37.41)	(51.06)	(0.08)	(3.91)	(4.39)	(267.10)
As at March 31, 2025	**3,276.80**	**892.17**	**1,243.07**	**91.13**	**172.38**	**20.63**	**5,696.18**
Charge for the year	1,365.95	427.98	377.46	46.41	69.94	16.99	2,304.73
Disposals	-	-	-	-	-	(2.62)	(2.62)
As at March 31, 2026	**4,642.75**	**1,320.15**	**1,620.53**	**137.54**	**242.32**	**35.00**	**7,998.29**
Carrying amount (Net)							
As at March 31, 2025	**5,394.25**	**2,255.02**	**1,119.73**	**61.95**	**166.65**	**93.02**	**9,090.62**
As at March 31, 2026	7,118.23	2,694.37	1,378.76	79.78	363.80	136.24	11,771.18

Notes:

(a) Leasehold Improvements represents capital expenditure incurred for the design and built-out of office work spaces.

(b) Refer note 21 for details of Property, plant and equipment (PPE) pledged as security for borrowings.

(c) There has been no revaluation of PPE during the year ended March 31, 2026 and year ended March 31, 2025.

(d) Change in the amount capitalised based on estimated provision during the prior year and actual amount incurred during the current year has been recorded as adjustment to property, plant and equipment during the year.

(e) Additions during the year ended March 31, 2026 also includes depreciation on ROU assets as per IND AS 116 to the extent of ₹ 333.88 million (March 31, 2025 : ₹ 301.37 million)

(f) During the year ended March 31, 2025, the Company has entered into an agreement with Embassy Services Private Limited (Seller) dated September 30, 2024 for acquisition of Fitouts for a consideration of ₹101.69 million. (refer note 41)

5 Capital work-in progress (CWIP)

	As at March 31, 2026	As at March 31, 2025
Opening balance	342.29	148.85
Additions to CWIP during the year	4,632.70	4,085.23
Less: Capitalisation from CWIP to Property, Plant and Equipment during the year	(4,593.75)	(3,891.79)
Closing balance	**381.24**	**342.29**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

5 Capital work-in progress (CWIP) (Contd..)

Capital work-in progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	381.24	-	-	-	381.24
Projects temporarily suspended	-	-	-	-	-
Total	**381.24**	**-**	**-**	**-**	**381.24**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	342.29	-	-	-	342.29
Projects temporarily suspended	-	-	-	-	-
Total	**342.29**	**-**	**-**	**-**	**342.29**

Notes:

(a) Refer note 43 for contractual commitment for acquisition of Property, Plant and Equipment.

(b) As on March 31, 2026 and March 31, 2025 there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(c) Additions during the year also includes depreciation on ROU assets as per IND AS 116 to the extent of ₹ 213.07 million (March 31, 2025 : ₹ 112.37 million)

6 Right of use assets

	Right-of-use assets						
	Leasehold Improvements	Buildings	Furniture and Fixtures	Plant & Machinery	Office Equipments	Computers	Total
Gross Block							
At April 01, 2024	**1,520.43**	**41,703.23**	**429.40**	**673.23**	**132.10**	**46.53**	**44,504.92**
Additions	149.06	11,936.94	57.36	91.20	6.91	2.60	12,244.07
Disposals/Modification	(139.49)	(2,284.14)	(5.54)	(45.63)	(9.68)	(6.47)	(2,490.95)
Adjustments*	(27.96)	961.49	(12.13)	19.95	20.14	-	961.49
Adjustments - transferred to PPE**	(297.68)	-	(152.98)	(166.73)	(30.06)	(0.92)	(648.37)
At March 31, 2025	**1,204.37**	**52,317.51**	**316.11**	**572.02**	**119.41**	**41.74**	**54,571.16**
Additions	-	20,984.16	-	-	-	-	20,984.16
Disposals/Modification	-	(1,189.29)	-	-	-	-	(1,189.29)
Adjustments - transferred to PPE**	(2.64)	-	-	(2.23)	(0.05)	-	(4.92)
As at March 31, 2026	**1,201.73**	**72,112.38**	**316.11**	**569.79**	**119.36**	**41.74**	**74,361.11**
Accumulated Depreciation							
At April 01, 2024	**522.65**	**14,352.08**	**156.67**	**176.60**	**82.64**	**45.84**	**15,336.48**
Charge for the year	169.31	6,542.66	63.17	88.02	28.26	1.31	6,892.73
Disposals/Modification	(51.32)	(1,075.80)	(2.23)	(20.33)	(7.31)	(6.47)	(1,163.46)
Adjustments - transferred to PPE**	(243.42)	-	(98.47)	(69.39)	(29.13)	(0.92)	(441.33)
At March 31, 2025	**397.22**	**19,818.94**	**119.14**	**174.91**	**74.46**	**39.77**	**20,624.43**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

6 Right of use assets (Contd..)

	Right-of-use assets						
	Leasehold Improvements	Buildings	Furniture and Fixtures	Plant & Machinery	Office Equipments	Computers	Total
Charge for the year	160.09	7,568.76	50.83	76.16	21.17	0.96	7,877.97
Disposals/Modification	-	(77.62)	-	-	-	-	(77.62)
Adjustments - transferred to PPE**	(1.61)	-	-	(1.07)	(0.04)	-	(2.72)
As at March 31, 2026	555.70	27,310.08	169.97	250.00	95.59	40.73	28,422.07
Carrying amount (Net)							
At March 31, 2025	**807.15**	**32,498.57**	**196.97**	**397.11**	**44.95**	**1.97**	**33,946.73**
As at March 31, 2026	646.03	44,802.30	146.14	319.79	23.77	1.01	45,939.04

* Change in the amount capitalised based on estimated provision during the prior year and actual amount incurred during the year has been recorded as adjustment to Right of use assets during the year.

** During the year ended March 31, 2026 and March 31, 2025, on completion of lease term of certain Right of Use (ROU) assets taken on finance lease, the ownership of these assets has been transferred to the Company and these assets are now classified as Property, Plant and Equipment (PPE).

7 Intangible assets

	Computer software
Gross Block (Cost or Deemed cost)	
As at April 01, 2024	**46.73**
Additions	44.41
Less: Written off during the year	-
As at March 31, 2025	**91.14**
Additions	8.87
As at March 31, 2026	100.01
Accumulated Amortisation	
As at April 01, 2024	**15.95**
Charge for the year	21.20
As at March 31, 2025	**37.15**
Charge for the year	29.03
As at March 31, 2026	66.18
Carrying amount (Net)	
As at March 31, 2025	**53.99**
As at March 31, 2026	33.83

8 Non-current Investments

	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments of subsidiaries carried at cost (unquoted)		
WW Tech Solutions India Private Limited (refer note 41)	159.00	139.00
15,900,000 (March 31, 2025: 13,900,000) equity shares of ₹ 10 each fully paid up		
	159.00	**139.00**
Investments in equity instruments of associate carried at cost (unquoted)		
MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	159.88	159.88

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

8 Non-current Investments (Contd..)

	As at March 31, 2026	As at March 31, 2025
23,048 (March 31, 2025: 23,048) equity shares of ₹ 10 each fully paid up		
	159.88	159.88
Total investments	318.88	**298.88**
Aggregate value of unquoted investments	318.88	298.88
Aggregate amount of impairment in value of investments	-	-

On August 23, 2024, pursuant to Partnership agreement between the Company and an individual, the Company entered into a partnership and acquired 75% of share of profits in Illyrium Opportunities LLP. During the year ended March 31, 2025 the Company has recorded impairment loss of ₹ 9.99 million. Further, on January 28, 2025 the Company has sold its entire investment in Illyrium Opportunities LLP.

9 Other non-current financial assets (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Bank deposits with more than twelve months maturity (refer note '(a)' below)	219.27	298.47
Unbilled revenue	319.29	152.00
Finance lease receivable	-	36.65
Security deposits (refer note '(b)' and '(c)' below)	2,146.66	1,666.33
	2,685.22	**2,153.45**

(a) Amounts represents margin money towards bank guarantee and security against the borrowings.

(b) Of the above, ₹ 145.36 million (March 31, 2025: ₹ 80.28 million) pertains to related parties (refer note 41).

(c) Of the above, ₹ 45.90 million (March 31, 2025: ₹ 45.90 million) pertains to deposits made with Bombay High Court against pending litigations.

10 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax asset	3,077.49	2,855.79
	3,077.49	**2,855.79**

A) The major components of income tax expense for the period ended March 31, 2026 and March 31, 2025 are:

Statement of Profit and loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit or loss section		
Current income tax:		
Current income tax charge	-	-
	-	**-**
Deferred tax (credit) / charge:		
Origination and reversal of temporary differences	(221.71)	(2,853.82)
	(221.71)	**(2,853.82)**
Income tax expense reported in the Standalone statement of profit or loss	(221.71)	**(2,853.82)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

10 Deferred tax assets (net) (Contd..)

OCI Section

Deferred tax related to items recognised in OCI during the year :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss/ (Gain) on remeasurements of defined benefit plans	-	(1.97)
Deferred tax (credit) /charged to OCI	**-**	**(1.97)**

B) Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/ (loss) before income tax	500.44	(1,548.79)
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	125.96	(389.83)
Tax effect of non deductible expenses	21.92	36.30
Tax effect of utilisation of brought forward losses against which deferred tax asset was not created	-	77.95
Deferred tax asset recognised on temporary differences relating to earlier years	(369.59)	(2,578.23)
	(221.71)	**(2,853.82)**

C) Deferred tax

Particulars	Recognised in balance sheet as at	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities on		
Fair valuation of service retainer fee (net of deferred income on service retainer fee)	(4.40)	(3.74)
Fair valuation of investments in mutual funds	(1.51)	(2.30)
Finance lease receivable	(9.22)	(41.98)
Unbilled revenue	(130.74)	(75.92)
	(145.87)	**(123.95)**
Deferred tax assets on		
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013	710.94	638.33
Right of Use Asset, net of lease liabilities	1,449.87	1,401.44
Security deposit	423.70	308.76
Unamortised transaction cost on borrowing	34.71	107.07
Provision for doubtful debts and advances	17.97	55.51
Provision for gratuity	38.72	23.52
Provision for leave encashment	15.77	9.60
Carry forward of business loss and unabsorbed depreciation	2,883.12	3,006.22
	5,574.80	**5,550.45**
Net deferred tax (asset)	**5,428.93**	**5,426.50**
Less: Deferred tax not recognised *	2,351.44	2,570.71
Net deferred tax (asset)	**3,077.49**	**2,855.79**

* Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences (including unused tax losses) can be utilized. Accordingly, an amount of ₹ 3,077.49 Million (March 31,2025: 2,855.79) million has been recognised as deferred tax asset as at March 31, 2026 and an amount of ₹2,351.44 Million (March 31, 2025: 2,570.71) million relates to unrecognised deferred tax asset balance as at March 31, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

10 Deferred tax assets (net) (Contd..)

Expiry dates of unused tax losses on which deferred tax is not created

Year ending March 31,	As at March 31, 2026	As of March 31, 2026 Tax impact @25.17%	As of March 31, 2025	As of March 31, 2025 Tax impact @25.17%
2030	-	-	1,282.79	322.85
2031	458.74	115.46	349.34	87.92
2033	184.40	46.41	-	-
	643.14	161.87	**1,632.13**	**410.77**

11 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision for income tax)	657.66	570.81
	657.66	**570.81**

12 Other non-current assets (Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Capital advances (refer note '(a)' below)		
Considered good	260.80	134.11
Considered doubtful	3.76	-
Less: Provision for doubtful advances	(3.76)	-
	260.80	**134.11**
	260.80	**134.11**

(a) Of the above, ₹ 5.16 million (March 31, 2025: ₹ 2.49 million) pertains to related parties (refer note 41).

13 Current Investments

	As at March 31, 2026	As at March 31, 2025
A) Investments at fair value through Profit or Loss		
Investments in mutual funds (quoted)		
Aditya Birla Sunlife Liquid Fund - Growth Direct Plan	470.31	271.50
1,056,761.74 units of ₹ 445.05 each (March 31, 2025 :648,381.82 units of ₹ 418.72 each)		
HSBC Liquid Fund - Direct Growth - Direct Plan	500.88	-
182,469.88 units of ₹ 2,744.98 each (March 31, 2025 :Nil)		
ICICI Prudential Short Term Fund - Growth Option	37.42	35.23
598,943.09 units of ₹ 62.48 (March 31, 2025 : 598,943.09 units of ₹58.82 each)		
Tata Liquid Fund Direct Plan - Growth	500.82	-
115,138.25 units of ₹ 4,349.71 each (March 31, 2025 :Nil)		
Kotak Liquid Fund Direct Plan Growth	500.84	-
89,991.42 units of ₹ 5,565.46 each (March 31, 2025 :Nil)		
HDFC Liquid Fund - Direct Plan - Growth Option	500.83	
92,576.97 units of ₹ 5,409.88 each (March 31, 2025 :Nil)		
Aggregate value of investments	2,511.10	**306.73**
Aggregate book value of quoted investments	2,511.10	306.73
Aggregate market value of quoted investments	2,511.10	306.73

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

14 Trade receivables (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Considered good	817.09	798.01
Credit impaired	66.51	220.55
	883.60	1,018.56
Less: Allowance for bad and doubtful debts	(66.51)	(220.55)
	817.09	798.01

(a) Trade receivables due from firms or private companies in which any director is a partner, director or a member are as follows:

Name of the Party	As at March 31, 2026	As at March 31, 2025
Embassy Property Developments Private Limited	-	0.08
Embassy Developments Limited (formally known as Nam Estates Private Limited)	12.77	61.02
Equinox India Infraestate Limited	0.01	50.99
Embassy Services Private Limited	1.50	0.87
VSS Works LLP	1.84	0.91
	16.12	113.87

No other trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) There are no trade receivables which have significant increase in credit risk.

(c) Trade receivables are non interest bearing and are generally on terms of 0 to 60 days

(d) Ageing for trade receivables from the due date of payment for each of the category is as follows:

As at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	810.54	3.44	3.00	0.11	-	817.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	34.36	23.18	7.79	0.11	1.07	66.51
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	844.90	26.62	10.79	0.22	1.07	883.60

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

14 Trade receivables (Unsecured considered good unless otherwise stated) (Contd..)

As at March 31 , 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	520.76	145.17	91.54	10.55	2.98	771.01
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	2.39	62.03	51.88	27.49	9.38	153.18
(iv) Disputed Trade receivables - considered good	-	-	-	27.00	-	-	27.00
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	4.86	23.29	39.23	67.37
Total	**-**	**523.15**	**207.21**	**175.28**	**61.33**	**51.59**	**1,018.56**

15 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	239.61	152.67
- in escrow accounts	26.79	54.34
- deposits with original maturity of less than three months (refer note 'a' below)	350.00	-
	616.40	**207.01**

(a) Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirement of the Company and earns interest at respective short-term deposit rate.

16 Loans (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Inter corporate deposit given to related parties (refer note '(a)' below)	-	1,000.00
	-	**1,000.00**

(a) Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advances are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act, 2013

As at March 31, 2026

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at March 31, 2025	Movement during the period	As at March 31, 2026
Basal Projects Private Limited*	18.50%	December 31, 2025	Unsecured	1,000.00	(1,000)	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

16 Loans (Unsecured considered good unless otherwise stated) (Contd..)

As at March 31, 2025

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at March 31, 2024	Movement during the period	As at March 31, 2025
Basal Projects Private Limited*	18.50%	September 30, 2025	Unsecured	1,000.00	-	1,000.00

** During the year ended March 31, 2026, the repayment date of ICD granted was extended to December 31, 2025. The principal amount along with interest has been received on October 14, 2025.

The purpose of the inter-corporate deposit given is as follows:

a) ₹ 562.28 million towards redemption of Basal NCDs to ensure the release of all the obligations of Embassy Buildcon LLP (EBLLP) and the lender under Basal DTD and

b) ₹ 437.72 million towards ICDs to be given to Embassy One Developers Private Limited (EODPL) for repayment of its indebtedness towards PNB Housing Finance Limited pursuant to their loan agreement.

17 Other current financial assets (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Security deposits (refer note '(a)' below)	607.89	263.57
Bank deposits with less than twelve months maturity (refer note '(c)' below)	40.81	76.37
Interest accrued		
- Related parties	-	433.77
Finance lease receivable	36.65	130.16
Unbilled revenue	359.64	280.81
Advances paid to staff	11.90	11.80
Expenses recoverable from Shareholders (refer note 'b' below)	31.76	169.75
Other receivables	32.34	35.76
	1,120.99	**1,401.98**

(a) Of the above, ₹ Nil (March 31, 2025: ₹ 8.86 million) pertains to related parties (refer note 41).

(b) Expenses recoverable from shareholders of ₹ 31.76 million (March 31, 2025 : 169.75 million) has been incurred by the Company towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders (offer for sale). As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

(c) Amounts represents margin money towards bank guarantee and security against the borrowings.

18 Other current assets (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Advances to suppliers		
Considered good	46.19	27.30
Considered doubtful	1.12	-
Less: Provision for doubtful advances	(1.12)	-
	46.19	**27.30**
Others		
Prepaid expenses	159.34	118.42
Balance with government authorities	550.46	647.83
	755.99	**793.55**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

19 Share Capital

Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
857,505,674 (March 31, 2025: 857,505,674) Equity Shares of ₹ 10/- each	8,575.06	8,575.06
Issued, subscribed and fully paid-up shares		
135,378,008 (March 31, 2025: 134,023,259) Equity Shares of ₹ 10/- each	1,353.78	1,340.23
Total issued, subscribed and fully paid-up share capital	**1,353.78**	**1,340.23**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2026		March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Number of shares outstanding at the beginning of the year	134,023,259	1,340.23	54,805,510	548.06
Conversion of compulsorily convertible preference shares (CCPS) into equity shares(Refer Note (i) below) year	-	-	35,623,582	356.24
Right Issue during the year (Refer Note (ii) below)	-	-	5,301,809	53.02
Bonus Issue during the year (Refer Note (iii) below)	-	-	38,292,358	382.92
Shares issued for exercised options	13,54,749	13.55	-	-
Number of shares outstanding at the end of the year	**135,378,008**	**1,353.78**	**134,023,259**	**1,340.23**

i) During the year ended March 31, 2024, the Company had issued 142,494,326 bonus Compulsory Convertible Preference Shares (CCPS) in accordance with Section 63 of the Act, in the ratio of 2.6 : 1 to all equity share holders with face value of ₹ 10 each on March 30, 2024. During the year ended March 31, 2025, the Company converted all the CCPS of face value of ₹ 10 each into 35,623,582 Equity Shares having a face value of ₹ 10 each in the ratio of 4:1.

ii) During the year ended March 31, 2025, the Company issued 5,301,809 Equity Shares having a face value of ₹ 10 per share on a rights basis to the existing Equity Shareholder of the Company, Embassy Buildcon LLP at a premium of ₹ 935.49 per Equity Share, aggregating to ₹ 5,012.81 million.

iii) During the year ended March 31, 2025, the Company has allotted 38,292,358 Bonus Equity Shares having a face value of ₹ 10 per share in accordance with Section 63 of the Act to all the existing Equity Shareholder of the Company in the ratio of 4 bonus equity shares for every 10 equity shares held.

(b) The rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of the equity shares, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

19 Share Capital (Contd..)

(c) Shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years preceding the reporting date

i) The Company has not made any buy back of shares for the period of 5 years immediately preceding the balance sheet date.

ii) During the year ended March 31, 2022, the Company had issued 52,795,510 equity shares of ₹ 10 each for consideration other than cash towards conversion of Compulsorily Convertible Debentures (CCDs)

iii) During the year ended March 31, 2024, the Company had issued 142,494,326 bonus Compulsory Convertible Preference Shares (CCPSs) in the ratio of 2.6 : 1 to all equity share holders.

iv) During the year ended March 31, 2025, the Company converted 142,494,326 Compulsory Convertible Preference Shares of face value of ₹ 10 each into 35,623,582 Equity Shares having a face value of ₹ 10 each for consideration other than cash.

v) During the year ended March 31, 2025, the Company has allotted Bonus Equity Shares in the ratio of 1: 4 to all equity share holders as follows :

	No of shares March 31, 2025
Equity Shares of ₹ 10/- each	
- Bonus Issue during the year	38,292,358
	38,292,358

(d) Details of shareholders holding more than 5% shares in the company:

	March 31, 2026		March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Embassy Buildcon LLP (refer note below)	66,739,900	49.30%	102,142,692	76.21%
1 Ariel Way Tenant Limited	20,535,994	15.17%	31,429,500	23.45%
HDFC Trustee Company Limited (HDFC Balanced Advantage Fund)	7,582,272	5.60%	-	-
	94,858,166	**70.07%**	**133,572,192**	**99.66%**

Note:

(i) 1 (March 31, 2025: 1) equity share of ₹ 10 each is held by Karan Virwani , Jitendra Virwani ,Santosh Martin and Arnav Gusain as a nominee shareholder. where the beneficial interest lies with Embassy Buildcon LLP

(e) Details of shareholding by the promoters of the company

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid up held by:					
Embassy Buildcon LLP	102,142,692	(3,54,02,792)	66,739,900	49.30%	-34.66%
Karan Virwani	-	63,051	63,051	0.05%	100.00%
	102,142,692	**(3,53,39,741)**	**66,802,951**	**49.35%**	**65.34%**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

19 Share Capital (Contd..)

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid up held by:					
Embassy Buildcon LLP	39,033,000	63,109,692	102,142,692	76.21%	161.68%
	3,90,33,000	**6,31,09,692**	**10,21,42,692**	**76.21%**	**161.68%**

(f) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2026		March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Embassy Buildcon LLP*	-	-	102,142,692	76.21%
	-	-	**102,142,692**	**76.21%**

* Subsequent to listing of equity shares of the Company during the year ended March 31, 2026, Embassy Buildcon LLP holds 49.30% of equity in WeWork as at March 31, 2026 and is not the Holding entity as per Companies Act, 2013.

(g) Instrument entirely in the nature of equity

0.001% Compulsorily convertible preference shares (CCPS)

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
142,494,326 (March 31, 2025: 142,494,326) 0.001% Class A compulsory convertible preference shares of ₹ 10/- each fully paid-up	1,424.94	1,424.94
Issued, subscribed and fully paid-up shares		
Nil (March 31, 2025: Nil) 0.001% Class A compulsory convertible preference shares of ₹ 10/- each fully paid-up	-	-
Total issued, subscribed and fully paid-up share capital	-	-

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	No. of shares	` in million	No. of shares	` in million
Number of shares outstanding at the beginning of the year	-	-	**142,494,326**	**142.49**
Converted into equity shares during the year	-	-	(142,494,326)	(142.49)
Number of shares outstanding at the closing of the year	-	-	-	-

Note:

i) On March 30, 2024, the Company has issued Class A Compulsorily convertible preference shares (CCPS) in accordance with Section 63 of the Act in the ratio of 2.60 :1 to all equity share holders with face of ₹ 10 each. On November 28, 2024 the Company has converted 142,494,326 Compulsory Convertible Preference Shares of face value of ₹ 10 each into 35,623,582 Equity Shares having a face value of ₹ 10 each in the ratio of 4:1.

ii) **Interest rate - 0.001%**

iii) **Terms / rights attached to CCPS**

a) The Class A CCPS shall be participating preference shares and the holders or the Class A CCPS shall be entitled to participate in any dividend distribution, on a fully diluted basis. The Class A CCPS shall carry a non-cumulative dividend rate of 0.001% per annum of the face value of title Class A CCPS. The dividend shall be declared/payable at par with the equity shares of the Company, on a fully diluted basis. The dividend shall be due only when declared by the Board. Each Class A CCPS shall have a face value of ₹ 10 (1ndian Rupees Ten only).

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

19 Share Capital (Contd..)

b) The number of equity shares of the Company to be issued to the holders of the Class A CCPS upon conversion shall be in the following ratio: 4 Class A CCPS : 1 equity share (i.e., for every 4 Class A CCPS held in the Company, 1 fully paid-up equity share to be issued in the Company). At any time after expiry of 6 (six) months from the date of allotment of Class A CCPS, in order to effect a conversion, the holders of the Class A CCPS shall give a written notice to the Company (""Class A CCPS Conversion Notice"") of its intention to convert the Class A CCPS.

c) Each Class A CCPS shall carry 1 (one) vote.

d) The Class A CCPS constitute direct, general and unconditional obligations of the Company which rank pari passu among themselves and at all times rank at least pari passu with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law. On the occurrence of a liquidation event with respect to the Company, the Class A CCPS shall rank pari passu with the equity shares of the Company and the shares of any other class or series, on a fully diluted basis, and no preference shall be given to the Class A CCPS holders.

iv) Details of shareholding by the promoters

0.001% Class A Compulsory Convertible Preference shares of ₹ 10 each fully paid up held by:

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
Embassy Buildcon LLP	101,485,800	(10,14,85,800)	-	-	100.00%
	101,485,800	**(10,14,85,800)**	**-**	**-**	**100.00%**

20 Other equity

	As at March 31, 2026	As at March 31, 2025
(a) Securities premium		
Balance at the beginning of the year	21,372.09	15,726.51
Add: Conversion of compulsorily convertible preference shares (CCPS) into equity shares (Refer Note 19(a)(i))	-	1,068.71
Add: Premium against rights issue (Refer Note 19(a)(ii))	-	4,959.79
Add: Shares issued for exercised options	48.37	-
Add: Stock compensation related to options exercised	169.53	-
Less: Utilised on issue of bonus share (Refer Note 19(a)(iii))	-	(382.92)
Balance at the end of the year	**21,589.99**	**21,372.09**
(b) Share Application money pending allotment		
Balance at the beginning of the year	-	-
Add: Amounts received on exercise of stock options	69.13	-
Less: Shares issued for exercised options	(61.92)	-
Balance at the end of the year	**7.21**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

20 Other equity (Contd..)

	As at March 31, 2026	As at March 31, 2025
(c) Share based payment reserve		
Balance at the beginning of the year	598.17	521.20
Add: Share based payment expense for the year	174.31	90.85
Less: Surrender of ESOP during the year	-	(13.88)
Less: Shares issued for exercised options	(169.53)	-
Balance at the end of the year	**602.95**	**598.17**
(d) Retained earnings		
Balance at the beginning of the year	(21,217.94)	(22,531.00)
Add: Profit for the year	722.15	1,305.03
Add: Surrender of ESOP during the year	-	13.88
Less: Other Comprehensive Income for the year (net of tax)^	(5.81)	(5.85)
Balance at the end of the year	**(20,501.60)**	**(21,217.94)**
Total of other equity	**1,698.55**	**752.31**

^Other comprehensive income comprises of gain/(loss) on remeasurements of defined benefit liability (net) of ₹ (5.81) million for the year ended March 31, 2026 (March 31, 2025: ₹ (7.82) million). The accumulated balance of re-measurements (loss)/gain of defined benefit plans for the year ended March 31, 2026 amounts to ₹ (4.30) million (March 31, 2025: ₹1.51 million).

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

i. **Securities premium** - Amounts received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve can be utilized in accordance with the provision of Section 52(2) of Companies Act, 2013.

ii. **Share Application money pending for allotment** - Share Application money pending for allotment represents the amounts received on exercise of stock options by the eligible employees under the prevailing ESOP schemes of the Company, on which allotment is yet to be made.

iii. **Share based payment reserve** - The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

iv. **Retained earnings** - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

21 Non-current borrowings (secured unless other-wise stated)

	As at March 31, 2026	As at March 31, 2025
Loans		
Term loan from banks (refer note 'i (a), i (b), i (c) and i (d)' below)	3,062.30	2,553.14
Overdraft from banks (refer note 'iii' below)	-	1.59
Financial liabilities towards sale and leaseback (refer note 'iv' below)	172.07	462.64
Loan for purchase of capital asset (refer note 'ii' below)	87.53	79.63
(A)	**3,321.90**	**3,097.00**
Less: Current maturities - disclosed under the head short term borrowings		
Term loan from banks	847.91	695.27
Overdraft from banks	-	1.59
Financial liabilities towards sale and leaseback	96.58	290.47
Loan for purchase of capital asset	24.71	19.23
(B)	**969.20**	**1,006.56**
(A-B)	**2,352.70**	**2,090.44**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

21 Non-current borrowings (secured unless other-wise stated) (Contd..)

Particulars	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025	Effective interest rate (including transaction cost)	Redemption terms	Security
(i) (a) Term loan from banks	77.11	471.40	(i) 8.90% p.a (MCLR+0.6%) (ii) 9.25% p.a (MCLR+1%)	(i) 72 monthly instalments for loan of ₹ 2,053.65 million. (ii) 60 monthly instalments, reduced to 48 monthly instalment due to moratorium availed for loan of ₹ 600 million. The loan has been repaid fully during the year. (iii) 72 monthly instalments, reduced to 48 monthly instalment due to moratorium availed for loan of ₹ 300 million out of which ₹ 125 million was partially closed in October' 2022.	The term loan is secured by hypothecation of movable fixed assets, current assets, and debt service reserve. Further the loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Company (upto September 18, 2025).
(i) (b) Term loan from banks	1,783.08	2,081.74	(i) 8.50% p.a (MCLR+0.4%)	(i) 60 monthly instalments where in 5% of the principal to be repaid in the first one year and the balance 95% in equal instalments over next 4 years.	Exclusive charge on cashflow of identified centers of 1.5 times cover and exclusive charge on fitouts of identified centers maintained at 1 time of the outstanding facility amount. 15% cash margin to be maintained in debt mutual fund or fixed deposits on the outstanding facility amount at the end of every month (upto November 25, 2025). The loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Company (upto September 18, 2025).
(i) (c) Term loan from banks	702.11	-	(i) 8.50% p.a (MCLR+0.4%)	(i) 60 monthly instalments where in 5% of the principal to be repaid in the first one year and the balance 95% in equal instalments over next 4 years.	Exclusive charge on cashflow of identified centers of 1.5 times cover and exclusive charge on fitouts of identified centers maintained at 1 time of the outstanding facility amount.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

21 Non-current borrowings (secured unless other-wise stated) (Contd..)

Particulars	Amount outstanding		Effective interest rate (including transaction cost)	Redemption terms	Security
	As at March 31, 2026	As at March 31, 2025			
					15% cash margin to be maintained in debt mutual fund or fixed deposits on the outstanding facility amount at the end of every month (upto November 25, 2025). The loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Company (upto September 18, 2025).
(i) (d) Term loan from banks	500.00	-	(i) 8.50% p.a (MCLR+0.4%)	(i) 60 monthly equal instalments over next 5 years.	Exclusive charge on cashflow of identified centers of 1.5 times cover and exclusive charge on fitouts of identified centers maintained at 1 time of the outstanding facility amount.
(ii) Loan for purchase of capital assets	87.53	79.63	7.80% to 9.50%	Monthly instalments ranging between 36 to 60 months	These vehicle loans have been secured against hypothecation of motor vehicles.
(iii) Overdraft from banks	-	1.59	(i) 8.50% p.a (MCLR+0.4%)	Bullet repayment at any point of time within the end of 12th month	i. Exclusion charge on the cashflows of identified centres (Annexure- I-A) with 1.5x cover, to be routed through escrow account maintained with ICICI bank. ii. Exclusive charge on fitouts of identified centres at 1 time of the outstanding facility amount at the end of every year. iii. Guaranteed by the personal guarantee of the director Mr. Jitendra Virwani (upto September 18, 2025).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

21 Non-current borrowings (secured unless other-wise stated) (Contd..)

Particulars	Amount outstanding		Effective interest rate (including transaction cost)	Redemption terms	Security
	As at March 31, 2026	As at March 31, 2025			
(iv) Sale and lease back transactions	172.07	462.64	12.78% to 19.96%	Monthly instalments ranging between 36 to 108 months	i) Reasons and prevalence of the transactions: The company has carried out the sale and lease back transactions as part of working capital requirement. ii) The net cash inflow effect of sale and lease back transactions during the year is Nil (March 31, 2025 : 102.64 Million) iii) There are no payments which are not included in measurement of lease liabilities. iv) One of the leases is guaranteed by the personal guarantee of the director Mr. Karan Virwani (up to)

(a) During the year ended March 31, 2025, the Company has issued pre payment notice to debenture holders on December 27, 2024. Accordingly, the Company made payment of ₹5,611.96 million towards pre-payment of its redeemable non-convertible debentures in full, including redemption premium, upside premium and prepayment premium out of the proceeds from rights issue and operational surplus.

(b) The Company has borrowings from banks, including sanctioned working capital loan, on the basis of security of current assets. There are no requirements of filing quarterly returns or statements with banks as per the terms of the borrowings in this regard.

22 Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Opening balance	39,626.80	35,287.08
Add: New leases during the year	18,902.20	10,861.31
Add: Interest accrued	5,227.18	4,444.57
Less: Payments	(10,364.40)	(10,003.03)
Less: Lease reversals/ adjustments (refer note 6)	(1,216.47)	(963.13)
	52,175.31	**39,626.80**
Non-current	45,672.21	33,989.90
Current	6,503.10	5,636.90

Notes

(a) Refer note 3(h) in relation to accounting policy for leases and treatment on transition.

(b) Refer note 6 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

22 Lease liabilities (Contd..)

(c) Refer note 37 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116.

(d) The Company has taken on lease certain building, equipment's and office spaces for use in the course of its business.

(e) The effective interest rate for lease liabilities is given below

Year ended	EIR
March 31, 2026	9.39% - 16.14%
March 31, 2025	9.39% - 16.14%

(f) Lease pertaining to KK Projects is guaranteed by the personal guarantee of the Director, Mr. Karan Virwani amounting to ₹ 650 million (pledge released w.e.f October 2024).

(g) The following are the amounts recognised in Statement of profit or loss:

	As at March 31, 2026	As at March 31, 2025
Interest on lease liability	5,227.18	4,444.57
Expense relating to variable lease payments and short term leases	-	154.28
Expense relating to low value assets	292.29	129.48
	5,519.47	**4,728.33**

(h) The maturity analysis of lease liabilities is disclosed in Note 48 C.

23 Other non-current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Service retainer fee (lease deposit)	1,623.12	1,618.66
	1,623.12	**1,618.66**

24 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 45)	126.37	86.83
	126.37	**86.83**

25 Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred income (refer note '(a')	270.69	194.26
	270.69	**194.26**

a) The deferred income relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

26 Current Borrowings

	As at March 31, 2026	As at March 31, 2025
Current maturities of long-term borrowings (refer note 21)	847.91	695.27
Current maturities of overdraft from banks (refer note 21)	-	1.59
Current maturities towards sale and leaseback (refer note 21)	96.58	290.47
Current maturities of loan for purchase of vehicles (refer note 21)	24.71	19.23
	969.20	**1,006.56**

27 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 53)	51.06	43.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	693.56	471.13
	744.62	**514.88**
Trade payables to unrelated parties	393.93	318.46
Trade payables to related parties	350.69	196.42
	744.62	**514.88**

(a) There were no disputed dues from micro enterprises and small enterprises and other creditors.

(b) Ageing for trade payables from the due date of payment for each of the category mentioned above:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	42.79	8.27	-	-	51.06
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	543.80	3.23	0.97	16.29	564.29
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	129.27	129.27
Total	586.59	11.50	0.97	145.56	744.62

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	43.72	-	-	0.03	43.75
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	295.57	18.48	0.91	26.90	341.86
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

27 Trade payables (Contd..)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	129.27	129.27
Total	**339.29**	**18.48**	**0.91**	**156.20**	**514.88**

There are no unbilled and not due trade payable. Hence the same is not disclosed in the ageing schedule.

Terms & Conditions of the above financial liabilities:

Trade Payables are non-interest bearing and are normally settled on 30 to 60 day terms.

28 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Capital creditors		
- for purchase of property, plant and equipment from micro enterprises and small enterprises	183.14	304.82
- for purchase of property, plant and equipment other than micro enterprises and small enterprises (refer note 'a' below)	793.00	546.65
Service retainer fee (lease deposit) (refer note 'b' below)	5,499.68	3,659.42
Retention money (refer note 'c' below)	137.82	127.21
Other payables		
- for expenses	1,294.57	850.15
Accrued employee benefits	304.23	206.57
	8,212.44	**5,694.82**

(a) Of the above, ₹ Nil (March 31, 2025: ₹ 15.41 million) pertains to related parties (refer note 41).

(b) Of the above, ₹ 120.91 million (March 31, 2025: ₹ 27.94 million) pertains to related parties (refer note 41).

(c) Of the above, ₹ 8.59 million (March 31, 2025: ₹ 9.49 million) pertains to related parties (refer note 41).

29 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	555.22	170.12
Deferred income*	273.75	299.45
Advance received from customer (refer note 'a' below)	211.07	269.68
	1,040.04	**739.25**

* Refer note 25

(a) Of the above, ₹ Nil (March 31, 2025: ₹ 0.27 million) pertains to related parties (refer note 41).

30 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 45)	27.49	6.63
Provision for compensated absences	62.66	38.13
Provision for litigation (refer note 42 (a))	289.94	244.15
	380.09	**288.91**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

31 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Membership revenue - Ind AS 116 (refer note 41)	20,564.10	16,605.96
Revenue from Contract with Customers		
- Membership revenue - Ind AS 115	819.67	663.68
- Service and ancillary revenue - Ind AS 115 (refer note 41)	2,708.67	1,996.74
- Revenue from construction and fitout projects (refer note 41)	225.19	151.72
Total	**24,317.63**	**19,418.10**

31.1 Timing of revenue recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at a point in time	1,783.15	926.13
Services transferred over time	1,970.38	1,886.01
Ind AS 115 Membership and Service revenue	**3,753.53**	**2,812.14**

31.2 Contract balances and performance obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	4.82	23.00
Unbilled Revenue	60.43	72.91

Contract asset (Unbilled revenue) relates to revenue earned from ongoing design and build project. Contract assets are transferred to receivables when the rights become unconditional.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting year:	-	37.93

31.3 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	225.19	151.72
Add/(Less): Other Adjustments	-	-
Revenue from contract with customers	**225.19**	**151.72**

32 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income	-	3.27
Other non-operating income		
- Profit on sale of investments (net)	49.43	30.55
- Fair value gain on financial instruments at fair value through profit and loss	6.00	21.97
- Miscellaneous income	2.39	9.17

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

32 Other income (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
- Gain on termination of lease (net)*	77.55	177.31
- Liability written back	-	40.25
	135.37	**282.52**

*During the years ended March 31, 2026 and March 31, 2025, the Company has surrendered certain buildings and terminated corresponding leases in such buildings. Pursuant to such surrender, the loss on sale of assets pertaining to buildings surrendered, if applicable, have been adjusted against the gain on termination of lease of such buildings.

33 Finance income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on inter corporate deposit (refer note '(a)' below)	99.85	218.33
Interest income on financial assets at amortised cost	192.38	146.68
Interest income on finance lease	2.94	27.12
Interest income on bank deposits	27.55	38.42
Interest income on income tax refund	38.95	32.76
	361.67	**463.31**

(a) Of the above, ₹ 99.85 million (March 31, 2025: ₹ 218.33 million) pertains to related parties (refer note 41).

34 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,590.17	1,287.88
Contribution to provident fund	23.60	21.87
Gratuity expenses (refer note 45)	30.32	24.20
Share based payments (refer note 46)	174.31	90.85
Staff welfare expenses (refer note 41)	119.27	96.90
	1,937.67	**1,521.70**

35 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	16.79	30.62
Interest		
- on borrowings from bank and financial institutions	326.28	179.20
- on non-convertible debentures	-	898.60
- on lease liabilities	5,227.18	4,444.57
- on financial liabilities towards sale and leaseback	56.31	97.08
- on service retainer fee	322.17	269.87
- on others	63.07	58.63
	6,011.80	**5,978.56**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

36 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3(d) & note 4)	2,304.73	1,726.50
Depreciation of right of use assets (refer note 3(h) & note 6)	7,331.02	6,479.01
Amortisation of intangible assets (refer note 3(e) & note 7)	29.03	21.20
	9,664.78	**8,226.71**

37 Operating expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Management fees (refer note 41)	640.15	533.31
House keeping, including consumables (refer note 41)	886.50	694.01
Power and fuel and other utilities (refer note 41)	908.93	901.16
Security charges (refer note 41)	179.42	148.84
Rent (refer note 41 and note '(a)' below)	292.29	283.76
Common area maintenance charges (refer note 41)	1,369.97	1,030.87
Repairs and maintenance (refer note 41)		
- Buildings	520.38	492.70
- Others	175.14	125.98
Communication costs	153.17	161.13
Printing and stationery	44.70	33.17
Information Technology expenses (refer note 41)	371.24	276.32
	5,541.89	**4,681.25**

(a) Represents amounts incurred by the Company towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments written off.

38 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on sale of property, plant and equipment (net)	2.43	5.68
Advertising and sales promotion (refer note 41)	299.26	218.01
Auditor's remuneration (refer note '(a)' below)	14.81	15.20
Donation (refer note '(b)' below)	16.54	12.33
Insurance	53.46	47.55
Legal and professional fees (refer note 41)	227.52	246.18
Director's sitting fees (refer note 41)	13.11	9.63
Rates and taxes	43.66	45.90
Travelling and conveyance	81.73	48.10
Provision for doubtful debts and advances (net of reversals)	39.18	(15.12)
Miscellaneous expenses (refer note 41)	104.17	57.92
	895.87	**691.38**

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Payment to auditors (excluding taxes):		
As Auditor		
- Audit fees	14.36	13.97
- For other services (Certification and other IPO related services)	26.96	20.90

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

38 Other expenses (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of expenses		
- Other Adjustments*	(26.96)	(20.90)
- Out of pocket expense	0.45	1.23
	14.81	15.20

* Refer note 17(b) with regards to other receivable from shareholders

(b) The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities by the company.

39 Note on Exceptional item:

(a) On November 21 , 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which consolidate twentynine existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial implications of these changes which has resulted in estimated one time increase in provision for employee benefits of the Company amounting to ₹ 42.94 million and the same has been recognized as an exceptional item in the standalone financial statements for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

(b) During the year ended March 31, 2025, the Company had prepaid outstanding Non-Convertible Debentures before the term of the Debentures. On prepayment of Debentures, the differential value between the books and the amount prepaid amounting to ₹ 459.06 million was accounted through the statement of profit and loss. The Company had considered such expense as exceptional item and disclosed separately in the standalone financial statements.

40 Earnings/(Loss) per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders (after adjusting for savings in interest and dividend expenses, net of taxes) by the weighted average number of equity shares outstanding during the 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.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for calculating basic and diluted EPS	722.15	1,305.03
Weighted average number of equity shares for calculating basic EPS	13,40,90,068	9,04,29,092
Add : Effect of bonus shares issued [Refer Note 19(a)(iii)]	-	3,61,71,634
Add : Effect of rights shares issued [Refer Note 19(a)(ii)]	-	16,47,192
Weighted average number of equity shares for calculating basic and diluted EPS	13,40,90,068	12,82,47,918
Add : Effect of dilution due to employee stock option plan (ESOP)	38,61,936	7,76,267
Weighted average number of equity shares adjusted for effect of dilution	13,79,52,004	12,90,24,185
Earning per share		
- Basic (Rupees/share)	5.39	10.18
- Diluted (Rupees/share)	5.23	10.11

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

41 Related party disclosures

(A) Related party relationship

Name of the related parties and description of relationship

(I) Related parties where control exists:

Enterprises that control the Company

Embassy Buildcon LLP*

(II) Other related parties as per Ind AS 24 with whom transactions have taken place during the year:

(a) Entity having significant influence over the Company

1 Ariel Way Tenant Limited

WeWork International Limited

(b) Subsidiaries

Zoapi Innovations Private Limited

WW Tech Solutions India Private Limited

Illyrium Opportunities LLP (w.e.f August 23, 2024 upto January 28 ,2025)

(c) Enterprises over which KMPs or their relatives can exercise significant influence

Babbler Marketing Private Limited

Basal Projects Private Limited

Embassy Property Developments Private Limited

Embassy Services Private Limited

Embassy Office Parks Management Services Private Limited

Equinox India Infraestate Limited (w.e.f January 24, 2025)

Embassy Developments Limited(formerly known as Nam Estates Private Limited) (w.e.f January 24, 2025)

Embark GCC Services Private Limited

EPDPL Coliving Operations Private Limited

Golflinks Software Park Private Limited

Lounge Hospitality LLP

Manyata Promoters Private Limited (up to February 24, 2025)

Technique Control Facility Management Private Limited

Next Level Experiences LLP

VSS Works LLP

Vikas Telecom Private Limited

Wework Workplace LLC

(d) Associate

MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

41 Related party disclosures (Contd..)

(e) Key Management Personnel (KMP):

Chief Executive officer and Managing Director

Karan Virwani (w.e.f September 27, 2024)

Chief Finance Officer

Clifford Noel Lobo (w.e.f September 27, 2024)

Company Secretary

Rithesh Siddlingswamy (Company Secretary upto May 5, 2024)

Udayan Shukla (Company Secretary w.e.f May 6, 2024)

Directors

Jitendra Virwani (w.e.f September 27, 2024)

Karan Virwani

Ramakrishnan P R (upto September 17, 2024)

David Mayland (upto November 28, 2024)

Adnan Mostafa Ahmad (w.e.f November 28, 2024)

Manoj Kumar Kohli

Anupa Rajiv Sahney (w.e.f October 17, 2024)

Mahua Acharya (w.e.f October 17, 2024)

Relative of Director

Agnes Burnner (w.e.f December 09, 2025)

*Though the Company is not a subsidiary of Embassy Buildcon LLP as per Companies Act, 2013. Embassy Buildcon LLP continues to exercise "de facto" control over WeWork as per Ind AS 110.

(B) Transactions with the above related parties during the year ended:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus *		
Karan Virwani	108.09	62.78
Clifford Noel Lobo	13.67	6.99
Rithesh Siddlingswamy	-	0.16
Udayan Shukla	3.36	2.86
Agnes Burnner	0.62	-
Contribution to provident fund		
Karan Virwani	0.02	0.02
Rithesh Siddlingswamy	-	0.00
Clifford Noel Lobo	0.02	0.01
Udayan Shukla	0.02	0.02
Agnes Burnner	0.06	-
Payment towards lease liability		
Embassy Property Developments Private Limited	71.20	69.30
Embassy Services Private Limited	51.21	49.24
Golflinks Software Park Private Limited	473.48	385.48
Manyata Promoters Private Limited	-	591.53
Vikas Telecom Private Limited	149.55	146.89
VSS Works LLP	33.51	40.21

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

41 Related party disclosures (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment towards assets taken on finance lease		
Manyata Promoters Private Limited	-	126.79
Golflinks Software Park Private Limited	-	47.47
Embassy Services Private Limited	-	29.94
Advance paid towards fitout lease liability		
Manyata Promoters Private Limited	-	896.31
Golflinks Software Park Private Limited	-	160.78
Purchase of property, plant and equipment / cost incurred towards Capital work-in-progress		
Babbler Marketing Private Limited	146.73	130.14
Embassy Services Private Limited	40.80	209.70
Technique Control Facility Management Private Limited	1.19	2.75
Zoapi Innovations Private Limited	-	22.13
Golflinks Software Park Private Limited	0.21	30.72
Purchase of intangible asset		
Zoapi Innovations Private Limited	0.99	1.35
Babbler Marketing Private Limited	0.31	3.89
Repairs and maintenance		
Babbler Marketing Private Limited	0.25	0.83
Embassy Services Private Limited	656.20	533.87
Security charges		
Embassy Services Private Limited	33.81	21.48
House keeping		
Embassy Services Private Limited	614.01	480.65
Technique Control Facility Management Private Limited	5.10	-
Common area maintenance charges		
Embassy Services Private Limited	42.44	42.01
Golflinks Software Park Private Limited	197.88	134.77
Manyata Promoters Private Limited	-	104.74
Vikas Telecom Private Limited	31.02	31.02
Management fees		
Embassy Buildcon LLP	0.10	0.40
Wework Workplace LLC	48.21	-
WeWork International Limited	591.84	532.91
Professional fees		
Embassy Property Developments Private Limited	-	0.15
Embassy Services Private Limited	0.84	2.42
Technique Control Facility Management Private Limited	-	0.37
WeWork International Limited	23.87	36.09
Next Level Experiences LLP	-	0.03
Miscellaneous expenses		
Next Level Experiences LLP	-	0.32
Technique Control Facility Management Private Limited	0.04	6.52
Commission Charges		
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	0.08	0.17
Information Technology expenses		
WeWork International Limited	11.95	51.80
Embassy Services Private Limited	0.31	-
Babbler Marketing Private Limited	2.93	3.26
Embassy Property Developments Private Limited	-	0.08
Zoapi Innovations Private Limited	11.85	4.14

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

41 Related party disclosures (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising and sales promotion		
Lounge Hospitality LLP	0.19	0.35
Next Level Experiences LLP	4.55	3.07
Bank guarantees released during the year		
Manyata Promoters Private Limited	-	(75.00)
Power and fuel		
Embassy Services Private Limited	0.52	0.68
Golflinks Software Park Private Limited	72.51	58.25
Manyata Promoters Private Limited	-	60.29
Vikas Telecom Private Limited	16.50	17.39
Directors Sitting Fees		
Anupa Rajiv Sahney	2.90	1.09
Mahua Acharya	2.66	1.26
Manoj Kumar Kohli	4.02	1.80
Staff welfare expenses		
Embassy Property Developments Private Limited	-	0.30
Lounge Hospitality LLP	0.14	0.42
Next Level Experiences LLP	17.12	5.94
Sale of services - Income from membership fees and overages		
Embassy Property Developments Private Limited	-	0.56
Embassy Services Private Limited	4.71	4.19
Embassy Developments Limited (formerly known as Nam Estates Private Limited)	26.27	10.86
Zoapi Innovations Private Limited	2.77	1.89
Equinox India Infraestate Limited	5.49	11.15
Embark GCC Services Private Limited	124.76	-
VSS Works LLP	9.26	8.48
EPDPL Coliving Operations Private Limited	0.50	0.21
Service and ancillary revenue		
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	303.06	233.88
Next Level Experiences LLP	-	0.30
Revenue from construction and fitout projects		
Embassy Developments Limited (formerly known as Nam Estates Private Limited)	37.93	151.72
Interest Income		
Basal Projects Private Limited	99.85	218.33
Secondment fees (cross charged to selling shareholders)		
Embassy Office Parks Management Services Private Limited	3.75	5.63
Reimbursement of expense by the company		
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	7.96	-
Reimbursement of IPO Expense		
1 Ariel Way Tenant Limited	231.62	-
Embassy Buildcon LLP	752.73	-
Repayment of Inter corporate deposit by		
Basal Projects Private Limited	1,000.00	-
Security deposits paid / (received)		
Manyata Promoters Private Limited	-	58.11
Vikas Telecom Private Limited	31.47	-
Golflinks Software Park Private Limited	24.76	3.85
Embassy Property Developments Private Limited	-	(0.28)

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

41 Related party disclosures (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service retainer fee received/(refunded)		
Embassy Property Developments Private Limited	(0.10)	(0.42)
Embassy Developments Limited (formerly known as Nam Estates Private Limited)	(0.18)	(5.81)
Embark GCC Services Private Limited	112.37	-
Embassy Services Private Limited	-	0.20
Equinox India Infraestate Limited	(19.40)	-
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	(0.20)	-
Zoapi Innovations Private Limited	(0.07)	0.15
Investment in Subsidiary		
Illyrium Opportunities LLP	-	10.06
Proceeds from sale of Subsidiary		
Illyrium Opportunities LLP	-	(0.08)
Investment in Equity Shares of Subsidiary		
WW Tech Solutions India Private Limited	20.00	44.00

(C) Balances receivable from and payable to related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Embassy Property Developments Private Limited	-	0.08
Embassy Developments Limited (formerly known as Nam Estates Private Limited)	12.77	61.02
Equinox India Infraestate Limited	0.01	50.99
Embassy Services Private Limited	1.50	0.87
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	16.64	25.30
Next Level Experiences LLP	0.23	-
VSS Works LLP	1.84	0.91
EPDPL Coliving Operations Private Limited	0.04	3.04
Short term loans and advances - Inter corporate deposit		
Basal Projects Private Limited	-	1,000
Other current assets - Interest accrued		
Basal Projects Private Limited	-	433.77
Other current assets - Security deposits		
Golflinks Software Park Private Limited	-	8.86
Other non current assets - Security deposits		
Vikas Telecom Private Limited	31.47	-
Golflinks Software Park Private Limited	113.90	80.28
Other current liabilities - Retention payable		
Babbler Marketing Private Limited	5.80	7.18
Embassy Services Private Limited	2.79	2.32
Service retainer fee		
Embassy Property Developments Private Limited	-	0.10
Embassy Services Private Limited	0.60	0.60
Embassy Developments Limited(formerly known as Nam Estates Private Limited)	7.01	7.19
Embark GCC Services Private Limited	112.37	-
Equinox India Infraestate Limited	-	19.40
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	0.20	-
Zoapi Innovations Private Limited	0.73	0.66

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

41 Related party disclosures (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital creditors		
Embassy Services Private Limited	-	15.41
Trade payables		
Embassy Services Private Limited	339.06	196.42
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	10.95	-
Technique Control Facility Management Private Limited	0.68	-
Advance from customers		
Embassy Services Private Limited	0.27	0.27
Embark GCC Services Private Limited	0.08	-
Capital advances		
Babbler Marketing Private Limited	5.16	2.49
Investment in Equity Shares of Subsidiary		
WW Tech Solutions India Private Limited	159.00	139.00
Investment in Equity Shares of Associate		
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	159.88	159.88

(D) Compensation of key management personnel of the Company*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	125.11	72.79
Post-employment benefits	0.06	0.05
	125.17	**72.84**

*The remuneration to the key managerial personnel does not include the provisions made for gratuity, compensated absences and stock options, as they are determined on an actuarial basis for the Company as a whole.

i. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

ii. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed above, as required by the applicable accounting standards.

iii. Outstanding balances at the year-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cheque/ RTGS as per agreed terms.

iv. The management has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

v. Refer note 16 for terms of the Inter corporate deposits given to related parties.

vi. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above.

vii. The Company had entered into a collaboration agreement with MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited), an associate of the Company. As per the agreement, MyHQ Anarock Private Limited shall transfer 70% of its revenue from On-demand and Virtual office services pertaining to WeWork premises (85% in case of renewals relating to Virtual office) and balance is retained by MyHQ Anarock Private Limited for providing access to users for booking through its platform. Accordingly revenue amounting to ₹ 303.06 million (March 31, 2025: 233.88 million) has been transferred from MyHQ Anarock Private Limited to the Company during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

41 Related party disclosures (Contd..)

viii. During the year ended March 31, 2026, the Company and WeWork Workplace LLC have entered on agreement, towards exclusive sale of Workplace products, i.e., Yardi workplace management software platform, wherein WeWork Workplace LLC will bill the Company 75% of license fee billed to the customers as management fee. The Company has accounted for the payable towards such subscription fees as provision amounting to ₹ 48.21 million pursuant to the agreement.

42 Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
Interest on claims against the Company (refer note 'a' below)	62.20	62.20
Indirect Tax matters (refer note 'b' below)	559.52	171.51
	621.72	**233.71**

(a) The Company is party to certain litigation matters pertaining to its lease arrangements with the lessors for non-payment of rentals, which the Company has denied, citing the lockdown due to COVID-19 pandemic pursuant to current contractual agreement with such lessors. Pending the ultimate outcome of the aforesaid litigations, based on Management's best estimate, provisions if any, have been made for such claims received during the period/year without prejudice to its legal position. The Company has disclosed the estimated interest on such claims as contingent liability, as applicable. Based on management assessment and legal advice, Management believes that there are reasonable grounds to succeed in the above legal matter and no further adjustments are required to be made in the standalone financial statements.

Further till the date of signing of the standalone financial statements, the Company and Securities and Exchange Board of India (SEBI) have received complaints from such lessors, alleging non-disclosure of the litigation matter in the Draft Red Herring Prospectus filed by the Company. The Management of the Company have considered and analysed the communications and concluded that such allegations are baseless and frivolous and there is no impact on the standalone financial statements. The Company will continue to monitor developments to identify significant uncertainties and changes in estimates, if any, in future periods.

(b) (i) The Company has received order from the office of the Deputy Commissioner of CGST and Central excise Division IV Mumbai (East) for the FY 2017-18 dated November 29, 2023, towards availment of blocked and ineligible credits and non payment of interest on short payments and the total value of tax, interest and penalty demand is amounting to ₹ 19.30 million. The Company has filed an appeal before Additional Commissioner (Appeals-II), Mumbai on March 05, 2024 and the hearing is awaited. Basis internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹19.30 million (March 31, 2025 : ₹19.30 million) is disclosed.

(b) (ii) The Company has received order from the office of the Deputy Commissioner of Commercial Taxes (Audit) for the FY 2018-19 dated April 30, 2024, towards availment of blocked and ineligible credits on Inputs and Input services and the total value of tax, interest and penalty demand is amounting to ₹ 5.95 million. The Company has filed an appeal dated July 29, 2024 against the order. The Company has further received an order from the office of Joint Commissioner of Commercial Taxes dated August 28, 2025 and is in the process of filing the Tribunal appeal once the same is constituted. Basis internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 5.95 million (March 31, 2025 : 5.95 million) is disclosed.

(b) (iii) The Company has received order from the office of the Deputy Commissioner of Commercial Taxes (Audit) for the FY 2019-20 dated July 29, 2024, towards availment of blocked and ineligible credits on Inputs and Input services and the total value of tax, interest and penalty demand is amounting to ₹ 2.61 million. The Company (Appeals-1), Bengaluru has filed appeal dated October 28, 2024 against the order. The Company has further received an order from the office of Joint Commissioner of Commercial Taxes dated December 12, 2025 and in the process of filing the Tribunal appeal once the same is constituted. Basis internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 2.61 million (March 31, 2025 : 2.61 million) is disclosed.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

42 Contingent liabilities (Contd..)

(b) (iv) The Company has received order from the office of the Deputy Commissioner of Division – IV, CGST & CX, Mumbai East Commissionerate, for the FY 2018-19 to FY 2020-21 dated April 23, 2024, towards short payment of tax on account of mismatch in GSTR-3B and GSTR-9 & non-payment of interest on account of delay in payment of tax and the total value of tax, interest and penalty demand is amounting to ₹ 7.02 million. The Company has filed appeal dated July 24, 2024 against the order and hearing is awaited. Basis internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 7.02 million (March 31, 2025 : 7.02 million) is disclosed.

(b) (v) The Company has received order from the Office Of Deputy Commissioner Of State Tax (SGST), Gurugram for the FY 2019-20 dated August 29, 2024 towards difference between tax liability declared in GSTR-1 vs tax paid through form GSTR-3B, excess availment of input tax credit in form GSTR-3B than input tax credit, difference in tax payable as per table 9R of GSTR-9C and other matters and the total value of tax liability, interest and penalty demand is amounting to ₹ 134.62 million. The Company has filed an appeal dated November 29, 2024 against the order and hearing is awaited. Basis internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 134.62 million (March 31, 2025: 134.62 million) is disclosed.

(b) (vi) The Company has received order from the office of the Deputy Commissioner of Commercial Taxes, Bengaluru for the FY 2017-18 dated October 9, 2024, towards availment of blocked and ineligible credits and the total value of tax and penalty demand is amounting to ₹ 2.01 million. The Company has filed an appeal dated January 8, 2025 against the order. The hearing has been attended, and the Company is awaiting the final order. Basis internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 2.01 million (March 31, 2025 : 2.01 million) is disclosed.

(b) (vii) The Company has received order from the Joint Commissioner, Central Goods and Services Tax (CGST), Commissionerate (Noida) for the FY 2021-22 and FY 2022-23 dated December 15, 2025. The order is issued confirming the demand on account ineligible Input tax credit availed for FY 2021-22 and unreconciled Input tax credit for FY 2022-23 alleging contraventions of the provisions of CGST Act, 2017 / Uttar Pradesh Goods and Service Tax Act, 2017 amounting to ₹153.85 million. The Company has filed an appeal dated March 6, 2026 against the order. Based on internal assessment, management believes that the Company has a strong case against the claim and accordingly has recognised an amount of ₹116.52 million (net) as contingent liability.

(b) (viii) The Company has received Order in Original dated March 27, 2026 from Office of the Principal Commissioner, Central Goods and Services Tax, Gurugram for the period April 2019 to March 2023 towards Excess availment and utilization of Input Tax Credit (ITC) in GSTR-3B as compared to the ITC available in GSTR-2A/2B and ineligible Input tax credit ('ITC') availed and other related matters alleging contraventions of the provisions of CGST/HGST Act, 2017 amounting to ₹ 271.49 million. The Company is in the process of filing an appeal with Commissioner (Appeals), CGST Gurugram, within the prescribed timelines. Based on internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 271.49 million (tax and penalty) is disclosed.

43 Capital commitments and other commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,785.27	905.77
	1,785.27	**905.77**

As at March 31, 2026, the Company had commitments of ₹ 1,785.27 million (March 31, 2025: ₹ 905.77 million) relating to acquisition of property, plant and equipment and intangible assets including capital work in progress.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

44 Leases

Company as a lessor:

A Operating leases

WeWork India Management Limited (formerly known as WeWork India Management Private Limited) is primarily engaged in the business of managed workspace provider and provision for allied services which includes leasing of office space. The Company leases out its Office premises on operating lease basis.

Rental income from non-cancellable leases is recognized on a straight line basis over the term of the relevant lease. For more details on accounting as a lessor, refer note 3(h).

The future minimum lease rental receivable under non-cancellable operating leases in aggregate are as follows:

	As at March 31, 2026	As at March 31, 2025
Not later than one year	10,540.32	8,623.20
One to two years	6,177.78	4,261.51
Two to Three years	2,824.45	1,663.34
Three to four years	1,201.65	585.92
Four to five years	534.38	403.55
Later than 5 years	8.59	173.74
	21,287.17	**15,711.26**

B Finance leases

The future minimum lease receipts in respect of lease for building and fit-outs given on finance leases are as follows:

As at March 31, 2026

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	36.81	0.16	36.65
	36.81	**0.16**	**36.65**

As at March 31, 2025

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	133.09	2.94	130.16
Later than one year but within 5 years	36.81	0.16	36.65
	169.90	**3.10**	**166.81**

Company as a lessee:

Leases

The Company has several lease contracts that include Cancellable and Non Cancellable options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these Cancellable and Non Cancellable options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of Cancellable and Non Cancellable options.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

44 Leases (Contd..)

The future minimum lease rental payments under non-cancellable leases in aggregate are as follows:

	As at March 31, 2026	As at March 31, 2025
Non-Cancellable		
Not later than one year	5,539.50	4,306.08
Later than one year but within 5 years	7,787.44	5,835.07
Later than 5 years	157.49	216.24
	13,484.43	**10,357.39**

The future minimum lease rental payments under cancellable leases in aggregate are as follows:

	As at March 31, 2026	As at March 31, 2025
Cancellable		
Not later than one year	6,728.20	5,777.07
Later than one year but within 5 years	29,970.73	25,778.57
Later than 5 years	30,106.57	17,853.16
	66,805.50	**49,408.80**

45 Employee benefit plan

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognized as expense towards contribution to provident fund for the year ended March 31, 2026 aggregates to ₹ 23.60 million (March 31, 2025: ₹ 21.87 million).

(B) Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is funded by the Company. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet.

a) Statement of profit and loss and other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Expense recognized in the statement of profit or loss		
Current service cost	24.28	19.20
Current past service cost	36.42	-
Interest cost on benefit obligation, net	7.03	5.00
Net gratuity cost	**67.73**	**24.20**
ii) Remeasurement recognised in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	6.03	3.78
Actuarial changes arising from changes in demographic assumptions	(5.85)	-
Experience adjustments	5.63	4.04
Return on plan assets	-	(0.01)
Actuarial losses	**5.81**	**7.82**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

45 Employee benefit plan (Contd..)

b) Reconciliation of the projected benefit obligations and plan assets

	As at March 31, 2026	As at March 31, 2025
i) Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	98.38	73.17
Current service cost	24.28	19.20
Past Service cost	36.42	-
Interest cost	7.34	5.19
Benefits paid	(9.69)	(7.00)
Actuarial (gain)/ loss arising from change in financial assumptions	6.03	3.78
Actuarial (gain)/ loss arising from change in demographic assumptions	(5.85)	-
Actuarial (gain)/ loss on account of experience adjustments	5.63	4.04
Obligations at the end of the year	**162.54**	**98.38**
ii) Change in plan assets		
Fair Value of plan assets at the beginning of the year	4.93	2.77
Employer contributions	7.99	5.99
Interest income	0.31	0.20
Return on plan assets excluding amounts included in interest income	-	0.01
Benefits paid	(4.55)	(4.04)
Fair Value of plan assets at the end of the year	**8.68**	**4.93**

c) Reconciliation of present value of the obligation and fair value of the plan assets

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the end of the year	8.68	4.93
Present value of obligation as at the end of the year	162.54	98.38
Liability recognized in the Balance Sheet	**153.86**	**93.46**
Defined benefit obligation		
Non current	126.37	86.83
Current	27.49	6.63
Plan liability	**153.86**	**93.46**

d) Investment details of plan assets

	As at March 31, 2026	As at March 31, 2025
Unquoted Investments:		
Insurer managed funds	8.68	4.92
Total	**8.68**	**4.92**

e) The principal assumptions used in determining gratuity liability for the Company's plan are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.15%	6.50%
Increase in compensation cost	12.00%	10.00%
Retirement Age	60 years	60 years
Attrition rate	20.00%	15.00%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

45 Employee benefit plan (Contd..)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Decrease		Increase	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate (- / + 0.5%)	166.65	101.74	158.62	(95.22)
Future salary growth (- / + 0.5%)	(160.29)	(96.14)	164.81	100.64
Attrition rate (- / + 50%)	168.50	104.89	154.84	(92.91)
Mortality rate (- / + 10%)	162.48	98.38	(162.60)	(98.39)

The estimates of future salary increases, considered actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year which is the same as that applied in calculating the defined benefit obligation liability recognised in the standalone balance sheet.

Maturity profile of defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025
Within 1 year	27.49	11.55
Between 2 and 5 years	96.66	47.37
Between 6 and 10 years	68.31	45.36
Beyond 10 years	49.29	60.83

The average duration of the defined benefit plan obligation at the end of the year is 5 years (March 31, 2025: 7 years)

f) Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is detailed below:

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

45 Employee benefit plan (Contd..)

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

46 Employee Stock option plans

The Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below.

I) WeWork India Management Limited 2018 Equity Incentive Plan ("EIP 2018"

On January 04, 2018, the board of directors approved the equity settled "WeWork India Management Limited 2018 Equity Incentive Plan ("EIP 2018")" for issue of stock options to various employees (as defined in the ESOP policy) of the Company. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment of a minimum of 1 year and graded vesting on quarterly/ yearly basis up to next 48 months. The contractual life (comprising the vesting period and the exercise period) of options granted is within 10 years from date of such grant. On January 08, 2026, The company has further amended plan. The other relevant terms of the grant are as below:

The relevant terms of the grant as per WeWork India Management Limited 2018 Equity Incentive Plan ("EIP 2018") are as below:

Vesting period	Up to 5 years from the date of grant
Grant date	Date of joining or any subsequent date as decided by the management
Exercise period	Within 10 years from the date of grant
Exercise price	₹ 43, ₹71, ₹ 100, ₹ 231, ₹ 233, and ₹ 479

	March 31, 2026		March 31, 2025 *	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	5,600,066	54	4,980,799	36
Granted during the year	575,561	475	742,075	180
Lapse/ forfeited during the year	65,232	319	13,915	108
Surrendered during the year	-	-	1,08,893	43
Exercised during the year	1,344,506	46	-	-
Outstanding at the end of the year	4,765,888	104	5,600,066	54
Exercisable at the end of the year	3,703,119	47	4,319,551	35

Weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.91 years (March 31, 2025: 4.97 years)

For options exercised during the year, the weighted average share price at the exercise date was ₹ 449 per share. The weighted average remaining contractual life for the stock option outstanding as at March 31, 2026 is 3.91 years.

* The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account bonus shares issued during the previous year. Refer note 19.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

46 Employee Stock option plans (Contd..)

II) WeWork India Management Limited 2021 Equity Incentive Plan ("EIP 2021")

On March 18, 2021, the board of directors approved the equity settled "Long Term Performance Awards" for issue of stock options to various employees (as defined in the ESOP policy) of the Company w.e.f. January 01, 2021. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions. i.e., continuing employment of a minimum of 3 years and on achievement of performance based conditions. The contractual life (comprising the vesting period and the exercise period) of options granted is within 13 years from date of such grant. On January 08, 2026, The company has further amended plan. The other relevant terms of the grant are as below:

The relevant terms of the grant as per new Scheme are as below:

Vesting period	3 years from the date of grant
Grant date	Date of joining or any subsequent date as decided by the management
Exercise period	Within 13 years from the date of grant
Exercise price	₹ 43, ₹281 and ₹ 311

	March 31, 2026		March 31, 2025 *	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	489,217	281	354,523	167
Granted during the year	-	-	272,713	311
Exercised during the year	10,243	43	-	-
Lapse/ forfeited during the year	189,785	285	138,019	48
Outstanding at the end of the year	289,189	286	489,217	281
Exercisable at the end of the year	24,890	43	35,133	43

Weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 10.70 years (March 31, 2025: 11.05 years)

For options exercised during the year, the weighted average share price at the exercise date was ₹ 444 per share. The weighted average remaining contractual life for the stock option outstanding as at March 31, 2026 is 10.70 years.

* The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account bonus shares issued during the previous year. Refer note 19.

The following tables list the inputs to the models used for the stock options granted during the year ended March 31, 2026 and year ended March 31, 2025, respectively:

Date of Grant	March 31, 2026				
	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025
Scheme	EIP 2018	EIP 2018	EIP 2018	EIP 2018	EIP 2018
Weighted average fair values at the measurement date	675.36	675.36	675.36	675.36	675.36
Exercise Price	100	479	479	479	479
Expected volatility (%)	12.20%	12.20%	13.12%	13.89%	16.06%
Risk-free interest rate (%)	6.92%	6.92%	6.94%	6.96%	6.96%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Expected life of share options	2	2	3	4	5
Weighted average option price (₹)	613.24	258.34	286.72	313.38	338.94
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

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46 Employee Stock option plans (Contd..)

Date of Grant	March 31, 2026				
	July 1, 2025,	July 1, 2025, Sept 1, 2025	July 1, 2025, Sept 1, 2025	July 1, 2025, Sept 1, 2025	July 1, 2025, Sept 1, 2025
Scheme	EIP 2018	EIP 2018	EIP 2018	EIP 2018	EIP 2018
Weighted average fair values at the measurement date	631.5	631.5	631.5	631.5	631.5
Exercise Price	100	479	479	479	479
Expected volatility (%)	13.15%	13.15%	12.44%	13.95%	14.52%
Risk-free interest rate (%)	6.69%	6.69%	6.72%	6.75%	6.76%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Expected life of share options	2	2	3	4	5
Weighted average option price (₹)	544.02	212.91	240.4	267.14	291.62
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Date of Grant	March 31, 2025		
	April 1, 2024	July 1, 2024	April 1, 2024
Scheme	EIP 2018	EIP 2018	EIP 2021
Weighted average fair values at the measurement date	284.45	284.45	284.45
Exercise Price	100	326	435
Expected volatility (%)	12.64%	12.64%	12.64%
Risk-free interest rate (%)	7.24%	7.24%	7.24%
Dividend yield	Nil	Nil	Nil
Expected life of share options	10 years	10 years	13 years
Weighted average option price (₹)	235.98	129.05	121.09
Model used	Black Scholes	Black Scholes	Black Scholes

Date of Grant	March 31, 2025			
	Oct 1, 2024; Jan 11 2025;	Oct 1, 2024; Jan 11 2025;	Oct 1, 2024; Jan 11 2025;	Oct 1, 2024; Jan 11 2025;
Scheme	EIP 2018	EIP 2018	EIP 2018	EIP 2018
Weighted average fair values at the measurement date	945.50	945.50	945.50	945.50
Exercise Price	100	100	100	100
Expected volatility (%)	12.07%	14.10%	14.54%	19.35%
Risk-free interest rate (%)	6.98%	7.02%	7.04%	7.03%
Dividend yield	Nil	Nil	Nil	Nil
Expected life of share options	2	3	4	5
Weighted average option price (₹)	858.54	864.48	870.04	875.13
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Date of Grant	March 31, 2025	
	Feb 15, 2025	Feb 15, 2025
Scheme	EIP 2018	EIP 2018
Weighted average fair values at the measurement date	675.36	675.36
Exercise Price	231	231
Expected volatility (%)	12.14%	13.08%
Risk-free interest rate (%)	6.92%	6.94%
Dividend yield	Nil	Nil

Notes to Standalone Financial Statements

for the year ended March 31, 2026
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46 Employee Stock option plans (Contd..)

Date of Grant	March 31, 2025	
	Feb 15, 2025	Feb 15, 2025
Expected life of share options	2	3
Weighted average option price (₹)	474.22	487.79
Model used	Black Scholes	Black Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the year is given below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense (net of reversals) arising from equity settled share based payment transactions	174.31	90.85

47 Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.

- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets of the Company:

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2026 and March 31, 2025:

March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	13	2,511.10	-	-	2,511.10

March 31, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	13	306.73	-	-	306.73

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

47 Fair values and hierarchy (Contd..)

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

As at March 31, 2026

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Other Financial assets (non-current)	9	-	2,685.22	2,685.22
Investment in mutual funds (quoted) (current)	13	2,511.10	-	2,511.10
Trade receivables	14	-	817.09	817.09
Cash and cash equivalents	15	-	616.40	616.40
Loans (current)	16	-	-	-
Other financial assets (current)	17	-	1,120.99	1,120.99
		2,511.10	**5,239.70**	**7,750.80**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	21	-	3,321.90	3,321.90
Lease liabilities (Non-current and current)	22	-	52,175.31	52,175.31
Other non-current financial liabilities	23	-	1,623.12	1,623.12
Trade payables	27	-	744.62	744.62
Other current financial liabilities	28	-	8,212.44	8,212.44
		-	**66,077.39**	**66,077.39**

* Excluding investment in equity instruments of subsidiaries and associates

As at March 31, 2025

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Other Financial assets (non-current)	9	-	2,153.45	2,153.45
Investment in mutual funds (quoted) (current)	13	306.73	-	306.73
Trade receivables	14	-	798.01	798.01
Cash and cash equivalents	15	-	207.01	207.01
Loans (current)	16	-	1,000.00	1,000.00
Other financial assets (current)	17	-	1,401.98	1,401.98
		306.73	**5,560.45**	**5,867.18**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	21	-	3,097.00	3,097.00
Lease liabilities (Non-current and current)	22	-	39,626.80	39,626.80
Other non-current financial liabilities	23	-	1,618.66	1,618.66
Trade payables	27	-	514.88	514.88
Other current financial liabilities	28	-	5,694.82	5,694.82
		-	**50,552.16**	**50,552.16**

* Excluding investment in equity instruments of subsidiaries and associates

48 Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, service retainer, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments, security deposits, unbilled revenue, trade and other receivables, inter-corporate deposits and cash and cash equivalents that are derived directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
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48 Financial risk management (Contd..)

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates in form of Term loans.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments are as follows:

Fixed rate instruments	As at March 31, 2026	As at March 31, 2025
Financial asset		
Inter corporate deposit given to related parties	-	1,000.00
Financial liability		
Borrowings (non-current and current)	259.60	543.86

Variable rate instruments	As at March 31, 2026	As at March 31, 2025
Financial asset		
Investments in mutual funds (quoted)	2,511.10	306.73
Deposits with banks due to mature after twelve months from the reporting date	219.27	298.47
Bank deposits with less than twelve months maturity	40.81	76.37
Financial liability		
Borrowings (non-current and current)	3,062.30	2,553.14

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the statement of profit or loss.

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable rate instruments, an increase or decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in interest cost by ₹ 27.71 million for financial assets and ₹30.62 million for financial liabilities (₹ 6.82 million for financial assets and ₹ 25.53 million for financial liabilities for year ended March 31, 2025).

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

48 Financial risk management (Contd..)

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign currency (million)	(₹ in million)	Foreign currency (million)	(₹ in million)
Trade payables (USD)	0.09	8.51	0.08	6.84
Other payables (EUR)	-	-	0.00	0.05
Other payables (THB)	0.32	0.90	-	-
Other payables (USD)	4.10	386.01	2.37	202.93

Foreign currency risk sensitivity

The sensitivity of pre-tax profit or loss to changes in exchange rates arises mainly from foreign currency denominated liabilities and the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant is as below:

Depreciation of ₹ against USD by 1% results in decrease in profit before tax by ₹3.95 million (March 31, 2025 by ₹ 2.10 million) and appreciation of ₹ against USD by 1% results in increase by such amount.

Depreciation of ₹ against THB by 1% results in decrease in profit before tax by ₹0.01 million (March 31, 2025 by ₹ Nil) and appreciation of ₹ against USD by 1% results in increase by such amount.

Depreciation of ₹ against EUR by 1% results in decrease in profit before tax by ₹ Nil (March 31, 2025 by ₹ 0.00) and appreciation of ₹ against EUR by 1% results in increase by such amount.

The company does not have any unhedged foreign currency exposure as on March 31, 2026 except for those disclosed above.

B. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from the Company's receivables from customers and loans. The Company has no significant concentration of credit risk with any counterparty.

The Company has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Company before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees or cash security deposits are obtained upon the commencement of the lease.

(i) Trade receivables:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 817.09 million (March 31, 2025: ₹ 798.01 million). The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the year was as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance	220.55	296.36
Write-offs during the year	(161.85)	(75.81)
Provision during the year	7.81	-
Closing balance	**66.51**	**220.55**

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

48 Financial risk management (Contd..)

(ii) Security deposit:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of security deposit. The maximum exposure to credit risk as at reporting date is primarily from security deposit amounting to ₹ 2,754.55 million (March 31, 2025 ₹ 1,929.91 million). The movement in allowance for impairment in respect of security deposit during the year was as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	35.79
Provision created / (reversed) during the year	-	(35.79)
Closing balance	**-**	**-**

(iii) Other financial assets:

The company holds cash and cash equivalents of ₹ 616.40 million (March 31, 2025: ₹ 207.01 million) and fixed deposits with bank of ₹ 260.08 million (March 31, 2025: ₹ 374.84 million). The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The company considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

The company considers that its other financial assets which mainly represents unbilled revenue with its tenants have low credit risk based on its nature and other security available.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted contractual payments:

Particulars	Carrying value	Contractual cash flows			
		Less than 1 year	1 year to 5 years	More than 5 years	Total
March 31, 2026					
Borrowings (includes current maturities of long-term borrowings)	3,321.90	1,214.26	2,705.59	30.68	3,950.53
Lease liabilities (non-current and current)	52,175.31	12,267.70	37,758.17	30,264.06	80,289.93
Trade payables	744.62	744.62	-	-	744.62
Other financial liabilities (non-current and current)	9,835.56	8,271.86	2,067.68	-	10,339.54
	66,077.39	**22,498.44**	**42,531.44**	**30,294.74**	**95,324.62**
March 31, 2025					
Borrowings (includes current maturities of long-term borrowings)	3,097.00	1,310.32	2,485.56	61.37	3,857.25
Lease liabilities (non-current and current)	39,626.80	10,083.16	31,613.64	18,069.40	59,766.20
Trade payables	514.88	514.88	-	-	514.88
Other financial liabilities (non-current and current)	7,313.49	5,694.82	1,949.20	-	7,644.02
	50,552.17	**17,603.18**	**36,048.40**	**18,130.77**	**71,782.35**

While the Company has current liability exceeding current assets by ₹ 12,027.92 million as at March 31, 2026 (March 31, 2025: ₹ 9,374.04 million), the Company has positive net worth of ₹ 3,052.33 million as at March 31, 2026 (March 31, 2025: ₹ 2,092.54 million). The board of directors have considered the financial position of the Company as at

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

48 Financial risk management (Contd..)

March 31, 2026, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements and believe that the plan for sustained profitability and positive cashflow from operations remains on course.

Financing Arrangement

The Company had ₹ 1,500 Million (March 31, 2025 : Nil) undrawn borrowing facility at the end of the reporting year.

49 Capital management

For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements.

The Company monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below :

- Net debt includes borrowings (current and non-current) less cash and cash equivalents and mutual fund investments.
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities) (note 21 and 26)	3,321.90	3,097.00
Less: Cash and cash equivalents (refer note 15)	(616.40)	(207.01)
Less: Investment in mutual funds (quoted) (refer note 13)	(2,511.10)	(306.73)
Net debt (A)	**194.40**	**2,583.26**
Total equity attributable to the equity share holders of the Company (excluding share options outstanding account) (note 19 to 20)	2,449.38	1,494.37
Total capital (B)	**2,449.38**	**1,494.37**
Capital and net debt (C = A+B)	**2,643.78**	**4,077.63**
Gearing ratio (D = A / C)	**7%**	**63%**

50 Segment information:

The Company 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 ('CODM') of the 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 Company are domiciled in India and therefore there are no reportable geographical segment. The Company does not have any single external customer contributing to 10% or more of the Company's revenue.

51 Corporate Social Responsibility ('CSR') expenditure

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2026 and year ended March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

52 Reconciliation of movements of liabilities to cash flows arising from financial liabilities

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2025	3,017.37	39,626.80	79.63	42,723.80
Interest accrued but not due as at April 01, 2025				-
Addition during the year:				
- Term Loans	1,334.37	-	-	1,334.37
- Lease liabilities additions	-	18,902.20		18,902.20
- Vehicle Loans	-	-	31.68	31.68
- Repayment of lease liabilities	-	(5,137.22)	-	(5,137.22)
- Repayment of borrowings	(1,136.05)	-	(23.78)	(1,159.83)
- Interest paid	(380.71)	(5,227.18)	(8.27)	(5,616.16)
Non-cash changes				
- Interest expense	399.39	5,227.18	8.27	5,634.84
- Lease reversals/ adjustments	-	(1,216.47)	-	(1,216.47)
Balance as at March 31, 2026	**3,234.37**	**52,175.31**	**87.53**	**55,497.21**

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2024	6,215.05	35,287.08	38.91	41,541.04
Addition during the year:				
- Term Loans	2,160.00	-	-	2,160.00
- Lease liabilities additions	-	10,861.31	-	10,861.31
- Vehicle Loans	-	-	59.45	59.45
Financial liabilities towards sale and leaseback	119.45	-	-	119.45
Cash flows including interest paid				
- Repayment of lease liabilities	-	(5,558.46)	-	(5,558.46)
- Repayment of borrowings	(6,417.66)	-	(18.73)	(6,436.39)
- Interest paid	(750.58)	(4,444.57)	(4.86)	(5,200.01)
Non-cash changes				
- Unamortised loan processing charges	(3.08)	-	-	(3.08)
- Interest expense	1,694.19	4,444.57	4.86	6,143.62
- Leases reversal	-	(963.13)	-	(963.13)
Balance as at March 31, 2025	**3,017.37**	**39,626.80**	**79.63**	**42,723.80**

53 Details of dues to Micro and Small Enterprises as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):

	As at March 31, 2026	As at March 31, 2025
(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of accounting year	180.42	319.58
(ii) The amount of interest due to suppliers registered under the MSMED Act and remaining unpaid as at the end of accounting year	53.79	28.99
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(iv) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

53 Details of dues to Micro and Small Enterprises as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED): (Contd..)

	As at March 31, 2026	As at March 31, 2025
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	24.80	28.99
(vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	53.79	28.99

54 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
i) Current ratio	Current assets	Current liabilities	0.33	0.32	0.45%	NA
ii) Debt-equity ratio	Total debt= Current & Non-Current Borrowings +Lease Liabilities	Total Equity	18.18	20.42	(10.95)%	NA
iii) Debt-equity ratio (adjusted)	Total debt= Current & Non-Current Borrowings	Total Equity	1.09	1.48	(26.47)%	Refer note (i) below
iv) Debt service coverage ratio	Earnings available for debt service= Net Profit after tax+ Non cash operating expenses+ Interest + Other adjustments like loss on sale of fixed assets, etc	Debt service= Interest & lease payments + Principal Repayments	1.43	1.18	21.32%	NA
v) Return on equity ratio	Net Profit after tax	Average Shareholders equity	0.28	(1.18)	(123.85)%	Refer note (ii) below
vi) Inventory turnover ratio	Cost of Goods sold = opening inventory + purchases - closing inventory (medical and pharmacy consumables)	Average Inventory	NA	NA	NA	NA
vii) Trade receivables turnover ratio	Net credit Sales = Revenue from operations	Average Accounts Receivable	30.11	24.43	23.26%	NA
viii) Trade payables turnover ratio	Other expenses	Average Trade Payables	10.22	8.63	18.39%	NA
ix) Net capital turnover ratio	Net credit Sales = Revenue from operations	Average Working capital = (Average Current assets - Average Current liabilities)	(2.27)	(2.29)	(0.77)%	NA
x) Net profit ratio	Net Profit after tax	Net credit Sales = Revenue from operations	0.03	0.07	(55.81)%	Refer note (iii) below

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

54 Ratio Analysis and its elements** (Contd..)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
xi) Return on capital employed	Earnings before interest and taxes	Capital Employed = Total equity - Intangible assets + Current & Non-Current Borrowings+Lease Liabilities + Deferred tax liability - Deferred tax asset	0.12	0.10	11.61%	NA
xii) Return on investment	Interest income on deposits + Profit on Sale of Investments	Average investments + Average deposits	0.07	0.11	(35.35)%	Refer note (iv) below

"** Explanation given for change in the ratios which are more than 25% as compared to the preceding year.

**Based on the requirements of Schedule III

Notes:

(i) Increase in Total equity as at March 31, 2026 as compared to Total equity as at March 31, 2025 has resulted in variance in Debt-equity ratio (adjusted) ratio.

(ii) Increase in average shareholder equity for the year ended March 31, 2026 as compared to average shareholder equity for the year ended March 31, 2025 has resulted in variance in Return on equity ratio.

(iii) Decrease in Net profit after tax for the year ended March 31, 2026 as compared to net profit after tax for the year ended March 31, 2025 has resulted in variance in Net profit ratio.

(iv) Increase in average investment/deposits as at March 31, 2026 as compared to March 31, 2025 has resulted in variance in Return on Investment.

55 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of Balance / Transactions with struck-off Company	Balance outstanding		Transaction for the year		Relationship with the Struck off company
		As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	
Hazlo Digital Private Limited	Trade receivable	-	-	-	0.35	None
Softline Systems India Private Limited	Trade receivable	-	-	-	0.16	None
Cafe24 India Private Limited	Advance from customers / Membership Fees	-	-	-	0.09	None
Fanbuff Esports India Private Limited	Trade receivable	-	-	-	1.27	None
Arrow Medihealth System Private Limited	Trade receivable	-	-	-	0.01	None
Sindhu Synergy Limited	Trade receivable	-	-	-	0.00	None
J&J India Pvt Limited	Advance from customers	-	-	-	0.01	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

55 Other Statutory Information (Contd..)

Name of struck off Company	Nature of Balance / Transactions with struck-off Company	Balance outstanding		Transaction for the year		Relationship with the Struck off company
		As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	
Varun Pvt Ltd	Trade receivable	-	-	-	0.01	None
Ford India Limited	Advance from customers	-	-	-	0.02	None
PMY Infoservices Pvt. Ltd	Trade receivable		0.05	0.05	0.05	None
Cosmic Byte Private Limited	Trade receivable	-	-	-	0.00	None
Blinkworkz Academy PVT LTD	Trade receivable	-	-	0.08	-	None
Horizon Interiors	Advance from customers	0.00	-	-	-	None
Unique Solutions	Advance from customers	0.00	-	0.00	-	None
Orakris Medsolutions Private Limited	Advance from customers	-	0.01	0.01	0.02	None
A K Exports Pvt Ltd	Trade receivable	-	-	-	0.05	None
Divido (India) Private Limited	Trade receivable	-	-	-	0.08	None
Artifacia Private Limited	Advance from customers	-	-	-	0.00	None

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year,

(iv) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(vi) Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are loaned	Date of Funds loaned	Amount of funds loaned	Date on which funds are further advanced invested by Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Basal Projects Private Limited	22-Mar-23	1,000	23-03-2023	437.72	Embassy One Developers Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Basal Projects Private Limited	1st Floor, Embassy Point, 150, Infantry Road, Bengaluru, Karnataka-560001	AAKCB2732M	Enterprises over which KMP's or their relatives can exercise significant influence
Embassy One Developers Private Limited	1st Floor, Embassy Point, 150, Infantry Road, Bengaluru, Karnataka-560001	AABCE8281F	Enterprises over which KMP's or their relatives can exercise significant influence

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

55 Other Statutory Information (Contd..)

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

56 For the year ended March 31, 2026, proper books of account as required by law have been kept by the Company except that the backup of the books of account and other books and papers maintained in electronic mode in case of SAP application was not kept in servers physically located in India on daily basis from April 1, 2025 to May 1, 2025; As regards ancillary application acting as a repository of customer database and billing support, the Company does not have server physically located in India for the daily backup of such ancillary application. The management is taking steps, to access the configurations of the SAP application to obtain evidence and logs on maintenance of daily back-up of books of accounts for the period as required under the applicable statute. Further, the Management is taking steps to configure systems of ancillary application and have policy in place to ensure that the Company maintains the daily back-up of the ancillary application in server located in India and also maintain the logs of daily back-up of the ancillary application for the period as required under the applicable statute.

57 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. In relation to the ancillary application, Management is taking steps to access the configurations to the ancillary application, obtain a Service Organisation Control Report with relevant test procedures and have policy in place to ensure the audit trail feature of the ancillary application are enabled and are operating throughout the year for all the relevant transactions recorded in these ancillary application, such audit trail feature is not tampered with and that the audit trail has is being preserved by the Company as per the statutory requirements for record retention.

58 Events Occurring after reporting date

On April 30, 2026, The Company allotted 1,815,944 equity shares on exercise of stock options by employees.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

Place : Bengaluru
Date : May 21, 2026

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **WeWork India Management Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the Consolidated Ind AS financial statements of **WeWork India Management Limited** (formerly known as WeWork India Management Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries and associate, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Accounting of leases entered by Holding Company as Lessee (as described in note 3(f) & 49 to the Consolidated Ind AS financial statements)	
The Holding Company applies Ind AS 116, Leases ('Ind AS 116') to account for lease contracts entered by the Holding Company as a Lessee,	Our audit procedures, among others, included the following: 1. Assessed the appropriateness of the Holding Company's accounting policy for leases in accordance with the requirements of Ind AS 116;

Key audit matters	How our audit addressed the key audit matter
which requires the Holding Company to recognise 'lease liabilities' representing the obligation with respect to unpaid lease payments under such contracts, and 'right-of-use assets' representing the right to use the underlying assets for the lease term. As at March 31, 2026, the carrying value of right-of-use assets and lease liabilities amounts to ₹ 45,939.04 million and ₹ 52,175.31 million. Significant management judgement is required in assessment of lease term and determination of appropriate discount rate. The Holding Company has lease contracts with varying terms which requires significant effort to ensure compliance with the accounting standard requirements. Considering the materiality of amount involved, significant judgement and efforts, accounting for leases entered by the Holding Company as a Lessee is identified as a key audit matter.	2. Obtained understanding of the leases accounting process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls with respect to the accounting of lease contracts; 3. For the samples selected, examined the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements and performed computation checks on the amount of lease liability and the right to use; 4. Assessed the inputs used for determination of the discount rate and lease term by reference to the underlying lease contracts; 5. Assessed the disclosures in the Consolidated Ind AS financial statements pertaining to leases in line with requirements of Ind AS 116.
(b) Assessment of recognition and recoverability of deferred tax asset (as described in note 3(k) & 11 of the Consolidated Ind AS financial statement)	
The Holding Company has deferred tax assets (net) balances amounting to ₹ 3,075.36 million as at March 31, 2026 recognised on deductible temporary differences and unused tax losses. The deferred tax asset is recognized to the extent it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses can be utilized. The recognition of deferred tax assets involves significant management judgement and estimation in determining availability of future taxable profits against which such deferred tax assets will be recovered. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	Our audit procedures, among others, included the following: 1. Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; 2. Tested the computation of the amounts recognized as deferred tax assets; 3. Evaluated management's assumptions used by comparing them with historical trends and future business plans, to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years; and 4. Assessed the disclosures on deferred tax included in Note 11 to the Consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated statement of changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements include total assets of ₹267.52 million as at March 31, 2026, and total revenues of ₹ 99.78 million and net cash outflows of ₹ (4.20) million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 21.38 million for the year end March 31, 2026, as considered in the Consolidated Ind AS financial Statements, in respect of 1 associate, whose financial statements and other financial information have been audited by other auditor and whose report has been furnished to us by the Management. Our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the report of such other auditors.

Our opinion above on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies and associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditors, except that

      - in case of the Holding Company, proper books of accounts as required by law have been kept by the Holding Company so far as it appears from our examination of those books except that, the backup of the books of account and other books and papers maintained in electronic mode in case of SAP application was not kept in servers physically located in India on daily basis from April 1, 2025 to May 1, 2025;

      - for the Holding Company with regards ancillary application acting as a repository of customer database and billing support, the Holding Company does not have server physically located in India for the daily backup of such ancillary application;

- in case of a Associate company, the Associate Company does not have server physically located in India for daily backup of the books of account and other relevant books and papers in electronic mode;
- and for matters stated in paragraph (i)(vi) below on reporting under Rule 11 (g), as stated in Note 61 and Note 62 to the Consolidated Ind AS financial statements.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of the subsidiary companies and associate company incorporated in India, none of the directors of the Group's companies and its associate, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements of the Holding Company, its subsidiary companies and associate company, incorporated in India, to the extent applicable, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V of the Act, where applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on its Consolidated financial position of the Group and its associate in its Consolidated Ind AS financial statements – refer Note 47 to the Consolidated Ind AS financial statements;

ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2026;

iv. a) The respective managements of the Holding Company, its subsidiaries and associate, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief as disclosed in the Note 60 to the Consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associate to or in any other person or entity), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries and associate, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief as disclosed in the Note 60 to the Consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries or associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associate, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate, which are companies incorporated in India whose financial statements have been audited under the Act, and as explained in Note 62 to the Consolidated Ind AS financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of the Holding Company audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and the subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

In the absence of access to the configurations of the ancillary application, acting as a repository of customer database and billing support and in the absence of test procedures in the Service Organisation Controls report in respect of the Holding Company and in the absence of independent auditor's report in relation to controls at the third party service providers for the accounting software of the associate, we and auditor of the associate are unable to comment on whether audit trail feature of the said ancillary application and accounting software of the associate were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we and auditor of the associate are unable to comment whether the audit trail of the said ancillary application and accounting software of the associate has been preserved as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership Number: 222345
UDIN: 26222345WMNBLR2011

Place of Signature: Bengaluru, India
Date: May 21, 2026

Annexure 1 referred to in paragraph 1 under the Heading "Report on other Legal and Regulatory Requirements" of our Report of even date

Re: WeWork India Management Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS financial statements are:

S. No	Name	CIN	Holding Company/ Subsidiary/Associate	Clause number of CARO report which is qualified or is adverse.
1	WeWork India Management Limited	L74999KA2016PTC093227	Holding Company	Clause- (i) (a) (A) Clause- (iii) (e)
2	WW Tech Solutions India Private Limited	U70200KA2021PTC155097	Subsidiary	Clause- (xvii)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership Number: 222345
UDIN: 26222345WMNBLR2011

Place of Signature: Bengaluru, India
Date: May 21, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Ind as Financial Statements of Wework India Management Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS financial statements of WeWork India Management Limited (formerly known as WeWork India Management Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Ind AS financial statements of the Holding Company, its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of section 143 of the Act is not applicable to its associate incorporated in India, namely myHQ Anarock Private Limited, pursuant to MCA notification no. G.S.R.583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017, on reporting on internal financial controls with reference to those standalone Ind AS financial statements.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A Company's internal financial control with reference to Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these Consolidated Ind AS financial statements and such internal financial controls with reference to these Consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS financial statements of the Holding Company, in so far as it relates to 2 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership Number: 222345
UDIN: 26222345WMNBLR2011

Place of Signature: Bengaluru, India
Date: May 21, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,765.12	9,084.68
Capital work-in-progress	5	381.24	336.70
Right-of-use assets	6	45,939.04	33,946.73
Goodwill	7	22.21	22.21
Other intangible assets	7	40.01	74.00
Investments accounted for using equity method	8	127.20	106.53
Financial assets			
Investments	9	44.83	20.87
Other financial assets	10	2,685.26	2,153.46
Deferred tax assets (net)	11	3,075.36	2,849.96
Income tax assets (net)	12	659.91	574.84
Other non-current assets	13	260.80	134.11
Total non-current assets		**65,000.98**	**49,304.09**
Current assets			
Inventories	14	8.30	6.63
Financial assets			
Investments	15	2,511.10	306.73
Trade receivables	16	846.17	831.57
Cash and cash equivalents	17	626.46	235.55
Bank balances other than cash and cash equivalents	18	47.13	31.71
Loans	19	-	1,000.00
Other financial assets	20	1,120.99	1,403.19
Other current assets	21	760.47	797.25
Total current assets		**5,920.62**	**4,612.63**
Total assets		**70,921.60**	**53,916.72**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	1,353.78	1,340.23
Other equity	23	1,625.91	656.75
Equity attributable to owners of the parent		**2,979.69**	**1,996.98**
Non-controlling interest	23	12.45	7.61
Total equity		**2,992.14**	**2,004.59**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	2,356.99	2,094.57
Lease liabilities	25	45,672.21	33,989.90
Other financial liabilities	26	1,623.12	1,618.66
Provisions	27	127.78	87.45
Other non-current liabilities	28	270.69	194.26
Total non-current liabilities		**50,050.79**	**37,984.84**
Current liabilities			
Financial liabilities			
Borrowings	29	970.68	1,007.59
Lease liabilities	25	6,503.10	5,636.90
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	30	52.15	43.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	30	694.53	472.09
Other current financial liabilities	31	8,212.03	5,713.15
Other current liabilities	32	1,061.07	755.89
Provisions	33	381.40	289.58
Current tax liabilities (net)	34	3.71	8.17
Total current liabilities		**17,878.67**	**13,927.29**
Total equity and liabilities		**70,921.60**	**53,916.72**
Material accounting policies	3		

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Place : Bengaluru
Date : May 21, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	35	24,401.80	19,492.11
Other income	36	137.61	282.52
Finance income	37	364.87	465.38
Total income		**24,904.28**	**20,240.01**
Expenses			
Sub-contracting cost		219.28	144.07
Cost of materials consumed	38	26.33	27.44
Employee benefits expense	39	1,984.67	1,550.06
Finance costs	40	6,012.58	5,978.94
Depreciation and amortisation expense	41	9,674.62	8,237.30
Operating expenses	42	5,530.03	4,677.12
Other expenses	43	905.92	714.00
Total expenses		**24,353.43**	**21,328.93**
Profit / (Loss) before share of Profit / (Loss) in associate and tax for the year		**550.85**	**(1,088.92)**
Share of profit / (loss) in associate	57	21.38	(19.91)
Profit / (Loss) before tax		**572.23**	**(1,108.83)**
Exceptional item	44	(43.26)	(459.06)
Profit / (Loss) before tax		**528.97**	**(1,567.89)**
Tax expense			
Current tax charge	11	3.71	7.64
Deferred tax (credit) / charge	11	(223.92)	(2,857.38)
Total tax expense		**(220.21)**	**(2,849.74)**
Profit for the year		**749.18**	**1,281.85**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent years:			
Re-measurement (loss) / gain on defined benefit plans		(5.83)	(7.89)
Income tax effect on above credit / (charge)		1.47	1.99
Share of other comprehensive loss of an associate	57	(0.71)	(0.26)
OCI for the year (net of tax)		**(5.07)**	**(6.16)**
Total comprehensive income attributable to the equity shareholders for the year		**744.11**	**1,275.69**
Profit for the year attributable to:			
Owners of the Parent		744.33	1,273.98
Non-controlling interests		4.85	7.87
Other comprehensive income for the year attributable to:			
Owners of the Parent		(5.06)	(6.13)
Non-controlling interests		(0.01)	(0.03)
Total comprehensive income for the year attributable to:			
Owners of the Parent		739.27	1,267.83
Non-controlling interests		4.84	7.87
Earnings per equity share [Nominal value of share ₹ 10 (March 31, 2025: ₹ 10)]	45		
Basic (₹ per share)		5.55	9.93
Diluted (₹ per share)		5.40	9.87
Material accounting policies	3		

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

Place : Bengaluru
Date : May 21, 2026

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit/(Loss) before tax and share of Profit/(Loss) in associate and after exceptional item	507.59	(1,547.98)
Adjustments to reconcile Profit/(Loss) before tax to net cashflows:		
Depreciation and amortisation expense	9,674.62	8,237.30
Share based payment expense	174.31	90.85
Allowance for doubtful debts and advances (net of reversals)	39.18	(15.12)
Liability written back	-	(40.25)
Profit on sale of investments in mutual funds (net)	(49.43)	(30.55)
Gain on financial instruments at fair value through profit and loss	(8.24)	(21.97)
Exceptional item	43.26	459.06
Loss on sale of property plant and equipment (net)	2.43	5.68
Finance income	(364.87)	(465.38)
Gain on termination of Security deposits	(1.96)	(9.07)
Gain on termination of lease (net)	(77.55)	(177.31)
Finance costs	6,012.58	5,978.94
Operating profit before working capital changes	**15,951.92**	**12,464.20**
Working capital adjustments:		
Decrease / (Increase) in inventories	(1.67)	(5.32)
Decrease/ (Increase) in trade receivables	(48.90)	5.20
Decrease / (Increase) in other assets	31.89	(6.03)
Decrease / (Increase) in other financial assets	(1,203.64)	(466.15)
(Decrease) / Increase in trade payables	225.65	(245.02)
(Decrease) / Increase in provisions	54.15	71.69
(Decrease) / Increase in other liabilities	381.60	71.59
(Decrease) / Increase in other financial liabilities	2,045.03	1,070.68
Cash generated from operations	**17,436.03**	**12,960.84**
Income taxes refunded / (paid)(net)	(94.71)	(61.33)
Net cash generated from operating activities	**17,341.32**	**12,899.51**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(4,564.40)	(3,722.82)
Proceeds from sale of property, plant and equipment	2.55	3.50
Payment towards additions to right of use asset	(1,408.40)	(828.59)
Investment / (Redemption) made in bank deposits	114.68	77.63
Additional deferred consideration paid	(18.75)	-
Inter corporate deposit received back	1,533.61	-
Proceeds from sale of current investment/ (Purchase of current investments) (net)	(2,146.70)	1,381.14
Purchase of non-current investments	(23.95)	(20.87)
Interest received on income tax refund	38.95	73.24
Net cash used in investing activities	**(6,472.41)**	**(3,036.77)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,367.85	2,339.36
Repayment of long-term borrowings	(1,161.02)	(819.14)
Redemption of Non Convertible Debentures	-	(5,611.96)
Proceeds from rights issue of equity shares	-	5,012.81
Proceeds from exercise of employee stock options	69.13	-
Interest, bank charges and processing charges paid on borrowings	(380.75)	(750.58)
Interest paid on vehicle loan	(8.81)	(5.23)
Payment of principal portion of lease liabilities	(5,137.22)	(5,558.46)
Interest paid on lease liabilities	(5,227.18)	(4,444.57)
Net cash used in financing activities	**(10,478.00)**	**(9,837.77)**
Net increase in cash and cash equivalents	**390.91**	**24.97**
Cash and cash equivalents at the beginning of the year	235.55	210.58
Cash and cash equivalents at the end of the year	**626.46**	**235.55**
Balances with banks:		
- in current accounts	249.67	181.21
- in escrow accounts	26.79	54.34
- Deposits with original maturity of less than three months	350.00	-
Total cash and cash equivalents	**626.46**	**235.55**

Refer note 59 for reconciliation of movement of liabilities to cash flows arising from financing activities.

The above Consolidated Statement of Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

Place : Bengaluru
Date : May 21, 2026

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

(a) Equity share capital*

Equity shares of ₹ 10 each, issued, subscribed and fully paid-up

	No. of shares	Amount
As at April 01, 2024	**54,805,510**	**548.06**
Conversion of compulsorily convertible preference shares (CCPS) into equity shares during the year (Refer note 22)	35,623,582	356.24
Right Issue during the year (Refer note 22)	5,301,809	53.02
Bonus Issue during the year (Refer note 22)	38,292,358	382.92
As at March 31, 2025	**134,023,259**	**1,340.23**

	No. of shares	Amount
As at April 01, 2025	134,023,259	1,340.23
Issue of share capital during the year	-	-
Shares issued for exercised options	1,354,749	13.55
As at March 31, 2026	135,378,008	1,353.78

*Also refer note 22

(b) Instruments entirely in the nature of equity**

0.001% Class A Compulsorily convertible preference shares of ₹ 10 each fully paid -up

	No. of shares	Amount
As at April 01, 2024	**142,494,326**	**1,424.94**
Converted into equity shares during the year	(142,494,326)	(1,424.94)
As at March 31, 2025	**-**	**-**

	No. of preference shares	Amount
As at April 01, 2025	-	-
Issued during the year	-	-
As at March 31, 2026	-	-

** Also refer note 22

(c) Other equity***

	Attributable to the owners of the parent					Non-controlling interest	Total other equity
	Reserves and surplus						
	Share Application money pending allotment	Securities premium	Share based payment reserve	Retained earnings	Total		
Balance as at April 01, 2024	**-**	**15,726.51**	**521.20**	**(22,595.24)**	**(6,347.53)**	**(1.92)**	**(6,349.45)**
Profit for the year	-	-	-	1,273.98	1,273.98	7.87	1,281.85
Other Comprehensive Income for the year (net of tax)^	-	-	-	(6.13)	(6.13)	(0.03)	(6.16)
Total comprehensive income	**-**	**15,726.51**	**521.20**	**(21,327.39)**	**(5,079.68)**	**5.92**	**(5,073.76)**
Adjustment Pursuant to Acquisition of Subsidiary	-	-	-	-	-	(1.35)	(1.35)
Adjustment Pursuant to Sale of Subsidiary	-	-	-	-	-	3.04	3.04
Conversion of compulsorily convertible preference shares (CCPS) into equity shares during the year (Refer note 23)	-	1,068.71	-	-	1,068.71	-	1,068.71

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

	Attributable to the owners of the parent					Non-controlling interest	Total other equity
	Reserves and surplus						
	Share Application money pending allotment	Securities premium	Share based payment reserve	Retained earnings	Total		
Rights issue of equity shares (Refer note 22)	-	4,959.79	-	-	4,959.79	-	4,959.79
Utilised during the year for issue of bonus share (Refer note 22)	-	(382.92)	-	-	(382.92)	-	(382.92)
Share based payment expense for the year	-	-	90.85	-	90.85	-	90.85
Surrender of ESOP during the year (Refer note 52)	-	-	(13.88)	13.88	-	-	-
Balance as at March 31, 2025	**-**	**21,372.09**	**598.17**	**(21,313.51)**	**656.75**	**7.61**	**664.36**

	Attributable to the owners of the parent					Non-controlling interest	Total other equity
	Reserves and surplus						
	Share Application money pending allotment	Securities premium	Share based payment reserve	Retained earnings	Total		
Balance as at April 01, 2025	-	21,372.09	598.17	(21,313.51)	656.75	7.61	664.36
Profit for the year	-	-	-	744.33	744.33	4.85	749.18
Other Comprehensive Income for the period (net of tax)^	-	-	-	(5.06)	(5.06)	(0.01)	(5.07)
Total comprehensive income	-	21,372.09	598.17	(20,574.24)	1,396.02	12.45	1,408.47
Share based payment expense for the year	-	-	174.31	-	174.31	-	174.31
Application money received for exercised options	69.13	-	-	-	69.13	-	69.13
Shares issued for exercised options	(61.92)	48.37	-	-	(13.55)	-	(13.55)
Stock compensation related to options exercised	-	169.53	(169.53)	-	-	-	-
Balance as at March 31, 2026	7.21	21,589.99	602.95	(20,574.24)	1,625.91	12.45	1,638.36

^Other comprehensive income comprises of gain/(loss) on remeasurements of defined benefit liability (net) of ₹ (4.36) million for the year ended March 31, 2026 (March 31, 2025: ₹(5.90) million). The accumulated balance of re-measurements (loss)/gain of defined benefit plans for the year ended March 31, 2026 amounts to ₹ (2.90) million (March 31, 2025: ₹ 1.46 million).

*** Also refer note 23

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

Place : Bengaluru
Date : May 21, 2026

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

1 (a) Corporate information

WeWork India Management Limited (formerly known as WeWork India Management Private Limited) ("WWIML" or "the Company" or "the Holding Company") domiciled in India was incorporated on May 13, 2016 under the provisions of Companies Act applicable in India and together with its subsidiaries (collectively referred to as the "Group") is primarily engaged in the business of managed workspace provider and provision for allied services. Membership offerings are designed to accommodate its members' distinct space needs and also provides its members the optionality to choose from a dedicated desk, a private office or a fully customized floor on a monthly subscription basis. The registered office of the Company is at 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru 560001.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on October 18, 2024. Consequently, the name of the Company is WeWork India Management Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated November 19, 2024. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.

The Company has completed its Initial Public Offering (IPO) comprising offer for sale of 46,296,296 equity shares of face value of ₹ 10 each aggregating to ₹ 29,996.43 million (which comprises of 59,523 number of equity shares offered to employees at premium of ₹ 578 per equity share and balance 46,236,773 number of equity shares offered at premium of ₹ 638 per equity share). The total proceeds on account of offer for sale is ₹ 29,996.43 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.

These Consolidated Financial Statements were approved for issue in accordance with the resolution of the directors as on May 21, 2026.

(b) Group Information

Information about subsidiaries

The Ind AS Consolidated Financial Statements of the Group includes subsidiaries listed in the table below:

Name of Subsidiaries	Principal Activities	Shareholding (in percentage)
WW Tech Solutions India Private Limited (Formerly known as WW Office Solutions Private Limited)	Providing Tech based solutions to its clients.	WeWork India Management Limited (formerly known as WeWork India Management Private Limited): 100%
Zoapi Innovations Private Limited*	Providing specialized vertical market specific domain knowledge based design, development and consultancy	WW Tech Solutions India Private Limited (formerly known as WW Office Solutions India Private Limited): 44.52%*

* The Company holds 51% voting rights in Zoapi Innovations Private Limited. Refer Note 55.

The Holding Company has significant influence in a associate MyHQ Anarock Private Limited, entity incorporated in India as detailed below:

Name of Associate	Principal Activities	Shareholding (in percentage)
MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	Building a technology platform that offers flexible workspace solutions	WeWork India Management Limited (formerly known as WeWork India Management Private Limited): 37.50%

2 Basis of preparation

(a) Statement of compliance to Ind AS

The Consolidated Financial Statements as at and for the year ended March 31, 2026 are prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III of the Act (Ind AS compliant Schedule III), as applicable to the Consolidated financial statements. These Consolidated Financial Statements are presented in Indian Rupees and all values are rounded to the nearest million, except when otherwise indicated.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

(b) Basis of Consolidation

The Consolidated Financial Statements comprises of the financial statements of the Holding Company, and its subsidiaries as at March 31, 2026.

Control is achieved when Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to the Consolidated Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable. Goodwill is recognised in the Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Ind AS consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

(c) Eliminate in full Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from Intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the Ind AS consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of Profit and Loss resulting from Intra-Group transactions.

(d) Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(c) Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the Parent's functional currency and the currency of the primary economic environment in which the Group operates.

(d) Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities	Fair Value -(refer accounting policy regarding financial instruments)
Net defined asset / liability	Fair Value of plan asset less present value of defined benefit obligation

(e) Significant accounting judgement, estimates and assumptions

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

Judgments, assumptions and estimation uncertainties

Information about critical judgments made in applying accounting policies, assumption and estimation uncertainties that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) Judgments

Note 3.(f) and Note 25 - Judgement is required in determining the lease term of contracts with extension and termination options - Group as a lessee.

Note 3.(g) - Judgement required in impairment assessment of financial assets.

Note 3.(v)- Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Significant judgement involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting.

b) Estimates and assumptions

Note 3.(f) and Note 25 - Estimation of the incremental borrowing rate used for accounting of leases - company as a lessee

Note 3.(b), 3.(c) and Note 4 and 7 - Measurement of useful life of property, plant and equipment.

Note 2.(d) and Note 52 - Fair value measurement of financial instruments.

Note 3.(k) and Note 11 - Deferred tax: Recognition of deferred tax asset on carried forward losses: availability of future taxable profit against which tax losses carried forward can be used.

Note 3.(j) and Note 50 - Employee benefits expense, wages and bonus; key actuarial assumptions

Note 3.(l) and Note 51 - Estimating fair value for share based payment transactions.

(f) Measurement of fair values

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 52 – financial instruments.

3 Summary of material accounting policies

(a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when :

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

3 Summary of material accounting policies (Contd..)

(b) Property plant and equipment

On transition to Ind-AS, the Group has elected to continue with the carrying value for all of its property and equipment recognized as of April 01, 2021 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing costs directly attributable to acquisition or construction of those Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are expensed as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the balance sheet date is shown as capital work-in-progress and advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance under other Non current assets.

Depreciation is calculated on a straight-line basis over the useful life and in the manner prescribed in Schedule II to the Act. However, where the Management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Pursuant to this policy, Management's estimates of useful life of the following assets are as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Leasehold improvements	Remaining lease term or 10 years, whichever is shorter	N.A
Plant & Machinery	10 years	15 years
Furnitures and Fixtures	7 years	10 years
Computers	3 years	3 years
Office equipments	5 years	5 years
Vehicles	up to 8 years	8 years

Pro-rata depreciation is provided on all Property, plant and equipment purchased or sold during the year. Property, plant & equipment are de-recognized when the entity transfers control of the same to the buyer. Further the entity also de-recognises property, plant & equipment when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the year of de-recognition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

(b) Property plant and equipment (Contd..)

The Group, based on technical assessment made by technical expert and management estimate, depreciates plant and machinery and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost incurred during ongoing capital projects, which are not ready for there intended use are disclosed as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(c) Intangible assets

On transition to Ind-AS, the Group has elected to continue with the carrying value for all of its intangible assets recognized as of April 01, 2021 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

A summary of amortization policies applied to the Group's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software	3- 4 years

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

(d) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows till perpetuity.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

Right-of-use assets

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying assets to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant property and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116 "Leases", whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that includes extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
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3. Summary of material accounting policies (Contd..)

termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per the notification issued by the Ministry of Corporate Affairs dated 24 July 2020 on Ind AS 116 for all rent concessions which are granted due to COVID-19 pandemic.

Group as a lessor

Refer to accounting policies on Membership Revenue - Ind AS 116. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalized to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as Finance lease receivable at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Sale and leaseback transaction

A) Where transfer of asset is considered as sale

Where sale proceeds received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

B) Where transfer of asset is not considered as sale

The Group shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds. It shall account for the financial liability applying Financial Instruments (Ind AS 109)."

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (h) Revenue from contracts with customers.

Notes to Consolidated Financial Statements

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3. Summary of material accounting policies (Contd..)

(g) Financial Instruments (Contd..)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are `solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)

ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables. For more information on receivables, refer to Note 16.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Notes to Consolidated Financial Statements

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3. Summary of material accounting policies (Contd..)

(g) Financial Instruments (Contd..)

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Consolidated balance sheet at fair value with net changes in fair value recognised in the Consolidated statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Compound financial instruments:

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in Consolidated profit or loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

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3. Summary of material accounting policies (Contd..)

(g) Financial Instruments (Contd..)

i) The rights to receive cash flows from the asset have expired, or

ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In Consolidated balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In Consolidated balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

(g) Financial Instruments (Contd..)

Consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss."

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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3. Summary of material accounting policies (Contd..)

(g) Financial Instruments (Contd..)

and the amount recognised when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured regardless of when the payment is being made. The Group's key sources of income include Membership revenue and Service Revenue. The accounting for each of these elements is discussed below:

Revenue from Operations

a) Membership revenue

The Group sells memberships to individuals and organizations that provide access to office space, use of a shared internet connection and access to certain facilities. The price of each membership is based on factors such as the particular characteristics of the workspace occupied by the member, the geographic location of the workspace and the size of the workspace. All services included in a monthly membership allowance that remain unused at the end of a given month expire.

- *Membership Revenue - Ind AS 116*

  Group's membership contracts with its members, which relates to configured workspaces, meets the definition of operating leases under Ind AS 116. The rental income, representing membership fees which includes inseparable non-leasing component, net of discounts, is recognised in the statement of profit and loss on a straight-line basis over the term of the membership lock-in period, as access to space is provided. The difference between such rental income and actual rental billed are disclosed as Unbilled Revenue.

- *Membership Revenue - Ind AS 115*

  For Group's membership contracts which do not qualify as leases under Ind AS 116 including Wework On Demand and Wework All Access services, the membership revenue, net of discounts, is recognized over time, on a monthly basis/ evenly on a ratable basis, as services are provided and the performance obligation is satisfied.

b) Service Revenue

Service revenue are the additional billings to the members for ancillary business services consisting of other chargeable services like rent of conference room, printing charges, parking charges, etc. Income from service is recognised in the statement of profit and loss when the services are provided at the end of each month.

(c) Sale of goods

Revenue is recognised to depict the transfer of promised goods or services to a customer in an amount that reflects the fair value of the consideration received or receivable which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that is applied to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry.

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3. Summary of material accounting policies (Contd..)

(h) Revenue Recognition (Contd..)

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(d) Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation. The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

Contract balances

Unbilled revenue

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Group based on the contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recognised for the service rendered where final invoice is not raised for the service. Unbilled revenue is disclosed under "financial assets" in balance sheet.

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit or loss.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “finance income” in the statement of profit and loss.

Dividend income

Dividend income is recognized when the Group’s right to receive dividend is established by the reporting date.

Notes to Consolidated Financial Statements

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3. Summary of material accounting policies (Contd..)

(i) Foreign currencies

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Group's Consolidated Financial Statements are presented in ₹, which is also the Parent's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Group recognises related restructuring costs

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Interest expense

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within 12 months after the end of such period, the benefit is treated as long term employee benefit for measurement purpose. The Group records an obligation for such compensated absences in the period in which the employees renders the services that increase this entitlement. The obligation is measured

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

on the basis of independent actuarial valuation using the projected unit credit method. The Group presents the entire long term compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Expenses in respect of other Short-term benefits is recognised on the basis of the amount paid or payable for the period for which the services are rendered by the employees.

(k) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.,except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)
(k) Taxes (Contd..)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(l) Share-based payments

Employees (including senior executives and directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Fair value is determined at the grant date of the equity-settled share based payment is expenses on straight line basis over the vesting period based on the Holding Company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss. Such cumulative expense reflects the revised estimate, with corresponding adjustment to the share based payment reserve.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Holding Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as per defined in the Grant Letter. There will be two categories of the vesting rights:

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

(l) Share based Payments (Contd..)

Assured – This will be vested on a time basis as mentioned above, subject to meeting the terms and conditions mentioned in the Employment Letter.

Performance Based - The performance based vesting will be done on achievement of the performance figures (Earnings before interest, tax, depreciation and amortisation) (EBITDA) as per the budget approved by the board of the previous year of the Holding Company. In case, the same has not been achieved there will be no grant under this for that year. However, there will be a catch up period of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit for the year attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period except where the results would be anti-dilutive.

(n) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net off any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)
(n) Provisions (Contd..)

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

(o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to the insignificant risk of changes in value.

(q) Consolidated Statement of cash flow

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Book overdraft are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding book overdraft as they are considered an integral part of the Group's cash management.

(r) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on First-in-First-Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(s) Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies. The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit. The financial statements of the associate or are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(t) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition does not represent a business combination, it is accounted for as an acquisition of a Group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values and no goodwill is recognised.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets.

For any identifiable asset or liability initially measured at an amount other than cost, Group initially measures that asset or liability at the amount specified in the applicable Ind AS. Group deduct from the cost of the group of assets

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the Consolidated statement of profit or loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

(u) Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

These amendments do not have a material impact on the Group's Consolidated Financial Statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the Consolidated Financial Statements are approved for issue—not to

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

3. Summary of material accounting policies (Contd..)

demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

These amendments do not have a material impact on the Group's Consolidated Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments do not have a material impact on the Group's Consolidated Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

These amendments had no impact on the Group's Consolidated Financial Statements as the Group is not in scope of the Pillar Two model rules.

(v) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's Consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its Consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

4 Property, plant and equipment (PPE)

	Leasehold Improvements	Plant & Machinery	Furniture and Fixtures	Computers	Office equipments	Vehicles	Total
Gross Block (Cost or Deemed cost)							
As at April 01, 2024	**6,438.25**	**2,277.47**	**1,872.50**	**104.74**	**222.76**	**68.20**	**10,983.92**
Additions (refer note 'f' below)	2,573.49	961.86	564.59	49.85	104.83	64.93	4,319.55
Disposals	(320.80)	(89.96)	(74.29)	(0.08)	(6.21)	(13.41)	(504.75)
Adjustments (refer note 'd' below)	(20.04)	-	-	-	-	-	(20.04)
As at March 31, 2025	**8,670.90**	**3,149.37**	**2,362.80**	**154.51**	**321.38**	**119.72**	**14,778.68**
Additions	3,089.93	867.85	636.49	64.24	261.50	66.97	4,986.98
Disposals	-	-	-	-	-	(7.60)	(7.60)
As at March 31, 2026	**11,760.83**	**4,017.22**	**2,999.29**	**218.75**	**582.88**	**179.09**	**19,758.06**
Accumulated Depreciation							
As at April 01, 2024	**2,528.43**	**604.01**	**900.94**	**57.28**	**132.51**	**13.97**	**4,237.14**
Charge for the year	918.61	326.59	393.19	33.56	40.40	11.60	1,723.95
Disposals	(170.24)	(37.41)	(51.06)	(0.08)	(3.91)	(4.39)	(267.09)
As at March 31, 2025	**3,276.80**	**893.19**	**1,243.07**	**90.76**	**169.00**	**21.18**	**5,694.00**
Charge for the year	1,365.98	428.81	377.46	45.68	65.85	17.79	2,301.56
Disposals	-	-	-	-	-	(2.62)	(2.62)
As at March 31, 2026	**4,642.78**	**1,322.00**	**1,620.53**	**136.44**	**234.85**	**36.35**	**7,992.94**
Carrying amount (Net)							
As at March 31, 2025	**5,394.10**	**2,256.18**	**1,119.73**	**63.75**	**152.38**	**98.54**	**9,084.68**
As at March 31, 2026	**7,118.05**	**2,695.22**	**1,378.76**	**82.31**	**348.03**	**142.74**	**11,765.12**

Notes:

(a) Leasehold Improvements represents capital expenditure incurred for the design and built-out of office work spaces.

(b) Refer note 24 for details of Property, plant and equipment (PPE) pledged as security for borrowings.

(c) There has been no revaluation of PPE during the year ended March 31, 2026 and year ended March 31, 2025.

(d) Change in the amount capitalised based on estimated provision during the prior year and actual amount incurred during the current year has been recorded as adjustment to property, plant and equipment during the year.

(e) Additions during the year ended March 31, 2026 also includes depreciation on ROU assets as per IND AS 116 to the extent of ₹ 333.88 million (March 31, 2025 : ₹ 301.37 million)

(f) During the year ended March 31, 2025, the Holding Company has entered into an agreement with Embassy Services Private Limited (Seller) dated September 30, 2024 for acquisition of Fitouts for a consideration of ₹101.69 million. (refer note 46)

5 Capital work-in progress (CWIP)

	As at March 31, 2026	As at March 31, 2025
Opening balance	336.70	148.85
Additions to CWIP during the year	4,638.81	4,081.68
Less: Capitalisation from CWIP to Property, Plant and Equipment during the year	(4,594.27)	(3,893.83)
Closing balance	**381.24**	**336.70**

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for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

5 Capital work-in progress (CWIP) (Contd..)

Capital work-in progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	381.24	-	-	-	381.24
Projects temporarily suspended	-	-	-	-	-
Total	**381.24**	**-**	**-**	**-**	**381.24**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	336.70	-	-	-	336.70
Projects temporarily suspended	-	-	-	-	-
Total	**336.70**	**-**	**-**	**-**	**336.70**

Notes:

(a) Refer note 48 for contractual commitment for acquisition of Property, Plant and Equipment.

(b) As on March 31, 2026 and March 31, 2025 there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(c) Additions during the year also includes depreciation on ROU assets as per IND AS 116 to the extent of ₹ 213.07 million (March 31, 2025 : ₹ 112.37 million)

6 Right of use assets

	Right-of-use assets						
	Leasehold Improvements	Buildings	Furniture and Fixtures	Plant & Machinery	Office Equipments	Computers	Total
Gross Block							
As at April 01, 2024	**1,520.43**	**41,703.23**	**429.40**	**673.23**	**132.10**	**46.53**	**44,504.92**
Additions	149.06	11,936.94	57.36	91.20	6.91	2.60	12,244.07
Disposals/Modification	(139.49)	(2,284.14)	(5.54)	(45.63)	(9.68)	(6.47)	(2,490.95)
Adjustments*	(27.96)	961.49	(12.13)	19.95	20.14	-	961.49
Adjustments - transferred to PPE**	(297.68)	-	(152.98)	(166.73)	(30.06)	(0.92)	(648.37)
As at March 31, 2025	**1,204.37**	**52,317.51**	**316.11**	**572.02**	**119.41**	**41.74**	**54,571.16**
Additions	-	20,984.16	-	-	-	-	20,984.16
Disposals/Modification	-	(1,189.29)	-	-	-	-	(1,189.29)
Adjustments - transferred to PPE**	(2.64)	-	-	(2.23)	(0.05)	-	(4.92)
As at March 31, 2026	**1,201.73**	**72,112.38**	**316.11**	**569.79**	**119.36**	**41.74**	**74,361.11**
Accumulated Depreciation							
As at April 01, 2024	**522.65**	**14,352.08**	**156.67**	**176.60**	**82.64**	**45.84**	**15,336.48**
Charge for the year	169.31	6,542.66	63.17	88.02	28.26	1.31	6,892.75
Disposals/Modification	(51.32)	(1,075.80)	(2.23)	(20.33)	(7.31)	(6.47)	(1,163.46)
Adjustments - transferred to PPE**	(243.42)	-	(98.47)	(69.39)	(29.13)	(0.92)	(441.33)
As at March 31, 2025	**397.22**	**19,818.94**	**119.14**	**174.91**	**74.46**	**39.77**	**20,624.43**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

6 Right of use assets (Contd..)

	Right-of-use assets						
	Leasehold Improvements	Buildings	Furniture and Fixtures	Plant & Machinery	Office Equipments	Computers	Total
Charge for the year	160.09	7,568.76	50.83	76.16	21.17	0.96	7,877.97
Disposals/Modification	-	(77.62)	-	-	-	-	(77.62)
Adjustments - transferred to PPE**	(1.61)	-	-	(1.07)	(0.04)	-	(2.72)
As at March 31, 2026	555.70	27,310.08	169.97	250.00	95.59	40.73	28,422.07
Carrying amount (Net)							
As at March 31, 2025	**807.15**	**32,498.57**	**196.97**	**397.11**	**44.95**	**1.97**	**33,946.73**
As at March 31, 2026	646.03	44,802.30	146.14	319.79	23.77	1.01	45,939.04

* Change in the amount capitalised based on estimated provision during the prior year and actual amount incurred during the year has been recorded as adjustment to Right of use assets during the year.

** During the year ended March 31, 2026 and March 31, 2025, on completion of lease term of certain Right of Use (ROU) assets taken on finance lease, the ownership of these assets has been transferred to the Holding Company and these assets are now classified as Property, Plant and Equipment (PPE).

7 Goodwill, and Other intangible assets

	Goodwill	Computer software	Total
Gross Block (Cost or Deemed cost)			
As at April 01, 2024	**22.21**	**96.22**	**118.43**
Additions	-	44.41	44.41
As at March 31, 2025	**22.21**	**140.63**	**162.84**
Additions	-	8.05	8.05
As at March 31, 2026	22.21	148.68	170.89
Accumulated Amortisation			
As at April 01, 2024	**-**	**32.29**	**32.29**
Charge for the year	-	34.34	34.34
As at March 31, 2025	**-**	**66.63**	**66.63**
Charge for the year	-	42.04	42.04
As at March 31, 2026	-	108.67	108.67
Carrying amount (Net)			
As at March 31, 2025	**22.21**	**74.00**	**96.21**
As at March 31, 2026	22.21	40.01	62.22

8 Non- current financial assets

Investments accounted for using equity method

	As at March 31, 2026	As at March 31, 2025
Investments in associate		
MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) (refer note 46 & 57)	127.20	106.53
	127.20	**106.53**
Goodwill on acquisition included as a part of carrying cost	93.91	93.91

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

9 Non-current Investments

	As at March 31, 2026	As at March 31, 2025
Investments measured at fair value through Profit or Loss		
Investments in compulsory convertible preference shares		
Equal Identity Private Limited	22.68	20.87
7,780 shares of ₹ 10 each fully paid up (March 31, 2025:7,780 shares of ₹ 10 each)		
Investments in Series Seed Preferred Stock 2		
Goodmeetings Inc	22.15	-
228,545 Shares of USD 0.00001 each fully paid up (March 31, 2025 : Nil)		
	44.83	**20.87**
Aggregate value of unquoted investments	44.83	20.87
Aggregate book amount of impairment in value of investments	-	-

10 Other non-current financial assets (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Bank deposits with more than twelve months maturity (refer note 'a' below)	219.27	298.47
Unbilled revenue	319.33	152.00
Finance lease receivable	-	36.65
Security deposits (refer note 'b' and 'c' below)	2,146.66	1,666.34
	2,685.26	**2,153.46**

(a) Amounts represents margin money towards bank guarantee and security against the borrowings.

(b) Of the above, ₹ 145.36 million (March 31, 2025: ₹ 80.28 million) pertains to related parties (refer note 46).

(c) Of the above, ₹ 45.90 million (March 31, 2025: ₹ 45.90 million) pertains to deposits made with Bombay High Court against pending litigations.

11 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax asset	3,075.36	2,849.96
	3,075.36	**2,849.96**

(A) The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Consolidated Statement of Profit and loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit or loss section		
Current income tax:		
Current income tax charge	3.71	**7.64**
Deferred tax (credit) / charge:		
Origination and reversal of temporary differences	(223.92)	(2,857.38)
	(223.92)	**(2,857.38)**
Income tax expense reported in the Consolidated statement of profit or loss	(220.21)	**(2,849.74)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

11 Deferred tax assets (net) (Contd..)

OCI Section

Deferred tax related to items recognised in OCI during the year :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss/ (Gain) on remeasurements of defined benefit plans	(1.47)	(1.99)
Deferred tax (credit) /charged to OCI	**(1.47)**	**(1.99)**

(B) Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/ (loss) before income tax	528.97	(1,567.89)
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	133.14	(394.64)
Tax effect of non deductible expenses	21.92	36.30
Tax effect of utilisation of brought forward losses against which deferred tax asset was not created	-	85.59
Reassessment of unrecognised deferred tax asset - Impact of DTA recognised in current year	(375.28)	(2,576.98)
	(220.21)	**(2,849.74)**

(C) Deferred tax

Particulars	Recognised in balance sheet as at	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Fair valuation of service retainer fee (net of deferred income on service retainer fee)	(4.58)	(3.74)
Fair valuation of investments in mutual funds	(1.51)	(2.30)
Finance lease receivable	(9.22)	(41.98)
Unbilled revenue	(130.74)	(75.92)
Intangible assets on business acquisition	(2.56)	(5.98)
	(148.62)	**(129.92)**
Deferred tax asset		
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013	710.91	636.56
Right of Use Asset, net of lease liabilities	1,449.87	1,401.49
Security deposit	423.72	308.93
Unamortised transaction cost on borrowing	34.71	107.07
Provision for doubtful debts and advances	17.97	55.51
Provision for gratuity	39.08	23.68
Provision for leave encashment	16.10	9.76
Carry forward of business loss and unabsorbed depreciation	2,883.12	3,006.22
	5,575.48	**5,549.22**
Net deferred tax (asset)	**5,426.87**	**5,419.30**
Less: Deferred tax not recognised *	2,351.51	2,569.33
Net deferred tax Asset /(Liability)	**3,075.36**	**2,849.96**

* Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences (including unused tax losses) can be utilized. Accordingly, an amount of ₹ 3,075.36 million (March 31, 2025: 2,849.96 million) has been recognised as deferred tax asset as at March 31, 2026 and an amount of ₹ 2,351.51 million March 31, 2025: ₹ 2,569.33 million) relates to unrecognised deferred tax asset balance as at March 31, 2026.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

11 Deferred tax assets (net) (Contd..)

Expiry dates of unused tax losses on which deferred tax not created

Year ending March 31,	As at March 31, 2026	As of March 31, 2026 Tax impact @25.17%	As at March 31, 2025	As of March 31, 2025 Tax impact @25.17%
2030	-	-	1,282.79	322.85
2031	458.74	115.46	349.34	87.92
2033	184.40	46.41	-	-
	643.14	161.87	**1,632.13**	**410.77**

12 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision for income tax)	659.91	574.84
	659.91	**574.84**

13 Other non-current assets (Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Capital advances (refer note 'a' below)		
Considered good	260.80	134.11
Considered doubtful	3.76	-
Less: Provision for doubtful advances	(3.76)	-
	260.80	**134.11**
	260.80	**134.11**

(a) Of the above, ₹ 5.16 Million (March 31, 2025: ₹ 2.49 Million) pertains to related parties (refer note 46).

14 Inventories (at the lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Finished goods	8.30	6.63
	8.30	**6.63**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

15 Current Investments

	As at March 31, 2026	As at March 31, 2025
A) Investments at fair value through Profit or Loss		
Investments in mutual funds (quoted)		
Aditya Birla Sunlife Liquid Fund - Growth Direct Plan	470.31	271.50
1,056,761.74 units of ₹ 445.05 each (March 31, 2025 :648,381.82 units of ₹ 418.72 each)		
ICICI Prudential Short Term Fund - Growth Option	37.42	35.23
598,943.09 units of ₹ 62.48 (March 31, 2025 : 598,943.09 units of ₹58.82 each)		
HSBC Liquid Fund - Direct Growth - Direct Plan	500.88	-
182,470.88 units of ₹ 2,744.98 each (March 31, 2025 :Nil)		
Tata Liquid Fund Direct Plan - Growth	500.82	-
115,138.25 units of ₹ 4,349.71 each (March 31, 2025 :Nil)		
Kotak Liquid Fund Direct Plan Growth	500.84	-
89,991.42 units of ₹ 5,565.46 each (March 31, 2025 :Nil)		
HDFC Liquid Fund - Direct Plan - Growth Option	500.83	-
92,576.97 units of ₹ 5,409.88 each (March 31, 2025 :Nil)		
Aggregate value of investments	**2,511.10**	**306.73**
Aggregate book value of quoted investments	2,511.10	306.73
Aggregate market value of quoted investments	2,511.10	306.73

16 Trade receivables (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Considered good	846.17	831.57
Credit impaired	66.51	220.55
	912.68	**1,052.12**
Less: Allowance for bad and doubtful debts	(66.51)	(220.55)
	846.17	**831.57**

(a) Trade receivables due from firms or private companies in which any director is a partner, director or a member are as follows:

Name of the Party	As at March 31, 2026	As at March 31, 2025
Embassy Property Developments Private Limited	-	0.08
Embassy Developments Limited (formerly known as Nam Estates Private Limited)	12.77	61.02
Equinox India Infraestate Limited	0.01	50.99
Embassy Services Private Limited	1.50	0.87
VSS Works LLP	1.84	0.91
	16.12	**113.87**

No other trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) There are no trade receivables which have significant increase in credit risk.

(c) Trade receivables are non interest bearing and are generally on terms of 0 to 60 days

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

16 Trade receivables (Unsecured considered good unless otherwise stated) (Contd..)

(d) Ageing for trade receivables from the due date of payment for each of the category is as follows:

As at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	839.62	3.44	3.00	0.11	-	846.17
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	34.36	23.18	7.79	0.11	1.07	66.51
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	873.98	26.62	10.79	0.22	1.07	912.68

As at March 31 , 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	552.42	147.07	91.54	10.55	2.98	804.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	2.39	62.03	51.88	27.49	9.38	153.18
(iv) Disputed Trade receivables - considered good	-	-	-	27.00	-	-	27.00
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	4.86	23.29	39.23	67.37
Total	**-**	**554.81**	**209.11**	**175.28**	**61.33**	**51.59**	**1,052.12**

17 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	249.67	181.21
- in escrow accounts	26.79	54.34
- deposits with original maturity of less than three months (refer note 'a' below)	350.00	-
	626.46	**235.55**

(a) Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirement of the Group and earns interest at respective short-term deposit rate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

18 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months	47.13	31.71
	47.13	**31.71**

19 Loans (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Inter corporate deposit given to related parties (refer note 'a' below)	-	1,000.00
	-	**1,000.00**

(a) Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advances are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act, 2013

As at March 31, 2026

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at March 31, 2025	Movement during the year	As at March 31, 2026
Basal Projects Private Limited**	18.50%	December 31, 2025	Unsecured	1,000.00	(1,000)	-

As at March 31, 2025

Name of the loanee	Rate of Interest	Repayment Date	Secured/ unsecured	As at March 31, 2024	Movement during the period	As at March 31, 2025
Basal Projects Private Limited**	18.50%	September 30, 2025	Unsecured	1,000.00	-	1,000.00

** During the year ended March 31, 2026, the repayment date of ICD granted was extended to December 31, 2025. The principal amount along with interest has been received on October 14, 2025.

The purpose of the inter-corporate deposit given is as follows:

a) ₹ 562.28 million towards redemption of Basal NCDs to ensure the release of all the obligations of Embassy Buildcon LLP (EBLLP) and the lender under Basal DTD and

b) ₹ 437.72 million towards ICDs to be given to Embassy One Developers Private Limited (EODPL) for repayment of its indebtedness towards PNB Housing Finance Limited pursuant to their loan agreement.

20 Other current financial assets (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Security deposits (refer note 'a' below)	607.89	263.57
Bank deposits with less than twelve months maturity (refer note 'c' below)	40.81	76.37
Interest accrued		
- related parties	-	433.77
- on others	-	1.20

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

20 Other current financial assets (Unsecured considered good unless otherwise stated) (Contd..)

	As at March 31, 2026	As at March 31, 2025
Finance lease receivable	36.65	130.16
Advances paid to staff	11.90	11.80
Unbilled revenue	359.64	280.81
Expenses recoverable from Shareholders (refer note 'b' below)	31.76	169.75
Other receivables	32.34	35.76
	1,120.99	**1,403.19**

(a) Of the above, ₹ Nil (March 31, 2025: ₹ 8.86 million) pertains to related parties (refer note 46).

(b) Expenses recoverable from shareholders of ₹ 31.76 million (March 31, 2025 : 169.75 million) has been incurred by the Group towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders (offer for sale). As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

(c) Amounts represents margin money towards bank guarantee and security against the borrowings.

21 Other current assets (Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Advances to suppliers		
Considered good	46.19	27.30
Considered doubtful	1.12	-
Less: Provision for doubtful advances	(1.12)	-
	46.19	**27.30**
Others		
Prepaid expenses	160.37	119.26
Balance with government authorities	553.91	650.69
	760.47	**797.25**

22 Share Capital

Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
857,505,674 (March 31, 2025: 857,505,674) Equity Shares of ₹ 10/- each	8,575.06	8,575.06
Issued, subscribed and fully paid-up shares		
135,378,008 (March 31, 2025: 134,023,259) Equity Shares of ₹ 10/- each	1,353.78	1,340.23
Total issued, subscribed and fully paid-up share capital	**1,353.78**	**1,340.23**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

22 Share Capital (Contd..)

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2026		March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Number of shares outstanding at the beginning of the year	134,023,259	1,340.23	54,805,510	548.06
Conversion of compulsorily convertible preference shares (CCPS) into equity shares(Refer Note (i) below) year	-	-	35,623,582	356.24
Right Issue during the year (Refer Note (ii) below)	-	-	5,301,809	53.02
Bonus Issue during the year (Refer Note (iii) below)	-	-	38,292,358	382.92
Shares issued for exercised options	13,54,749	13.55	-	-
Number of shares outstanding at the end of the year	**135,378,008**	**1,353.78**	**134,023,259**	**1,340.23**

i) During the year ended March 31, 2024, the Holding Company had issued 142,494,326 bonus Compulsory Convertible Preference Shares (CCPS) in accordance with Section 63 of the Act, in the ratio of 2.6 : 1 to all equity share holders with face value of ₹ 10 each on March 30, 2024. During the year ended March 31, 2025, the Company converted all the CCPS of face value of ₹10 each into 35,623,582 Equity Shares having a face value of ₹ 10 each in the ratio of 4:1.

ii) During the year ended March 31, 2025, the Holding Company issued 5,301,809 Equity Shares having a face value of ₹10 per share on a rights basis to the existing Equity Shareholder of the Holding Company, Embassy Buildcon LLP at a premium of ₹935.49 per Equity Share, aggregating to ₹ 5,012.81 million.

iii) During the year ended March 31, 2025, the Holding Company has allotted 38,292,358 Bonus Equity Shares having a face value of ₹ 10 per share in accordance with Section 63 of the Act to all the existing Equity Shareholder of the Holding Company in the ratio of 4 bonus equity shares for every 10 equity shares held.

(b) The rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity share having par value of ₹ 10 per share. Each holder of the equity shares, as reflected in the records of the Holding Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares issued as bonus, shares issued for consideration other than cash and shares bought back during the years of five years preceding the reporting date

i) The Holding Company has not made any buy back of shares for the year of 5 years immediately preceding the balance sheet date.

ii) During the year ended March 31, 2022, the Holding Company had issued 52,795,510 equity shares of ₹ 10 each for consideration other than cash towards conversion of Compulsorily Convertible Debentures (CCDs).

iii) During the year ended March 31, 2024, the Holding Company had issued 142,494,326 bonus Compulsory Convertible Preference Shares (CCPSs) in the ratio of 2.6 : 1 to all equity share holders.

iv) During the year ended March 31, 2025, the Holding Company converted 142,494,326 Compulsory Convertible Preference Shares of face value of ₹ 10 each into 35,623,582 Equity Shares having a face value of ₹ 10 each for consideration other than cash.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

22 Share Capital (Contd..)

v) During the year ended March 31, 2025, the Holding Company has allotted Bonus Equity Shares in the ratio of 1: 4 to all equity share holders as follows :

	No of shares March 31, 2026	No of shares March 31, 2025
Equity Shares of ₹ 10/- each		
- Bonus Issue during the year	-	38,292,358
	-	**38,292,358**

(d) Details of shareholders holding more than 5% shares in the Holding Company:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Embassy Buildcon LLP (refer note" i " below)	66,739,900	49.30%	102,142,692	76.21%
1 Ariel Way Tenant Limited	20,535,994	15.17%	31,429,500	23.45%
HDFC Trustee Company Limited (HDFC Balanced Advantage Fund)	7,582,272	5.60%	-	-
	94,858,166	70.07%	**133,572,192**	**99.66%**

(i) 1 (March 31, 2025: 1) equity share of ₹ 10 each is held by Karan Virwani , Jitendra Virwani ,Santosh Martin and Arnav Gusain as a nominee shareholder, where the beneficial interest lies with Embassy Buildcon LLP

(e) Details of shareholding by the promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid up held by:					
Embassy Buildcon LLP	102,142,692	(3,54,02,792)	66,739,900	49.30%	(34.66)%
Karan Virwani	-	63,051	63,051	0.05%	100.00%
	102,142,692	(3,53,39,741)	66,802,951	49.35%	65.34%

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid up held by:					
Embassy Buildcon LLP	39,033,000	63,109,692	102,142,692	76.21%	161.68%
	39,033,000	**63,109,692**	**102,142,692**	**76.21%**	**161.68%**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

22 Share Capital (Contd..)

(f) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 10 each fully paid				
Embassy Buildcon LLP*	-	-	102,142,692	76.21%
	-	-	**102,142,692**	**76.21%**

* Subsequent to listing of equity shares of the Company during the year ended March 31, 2026, Embassy Buildcon LLP holds 49.30% of equity in WeWork as at March 31, 2026 and is not the Holding entity as per Companies Act, 2013.

(g) Instrument entirely in the nature of equity

0.001% Class A Compulsorily convertible preference shares (CCPS)

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
142,494,326 (March 31, 2025: 142,494,326) 0.001% Class A compulsory convertible preference shares of ₹ 10/- each fully paid-up	1,424.94	1,424.94
Issued, subscribed and fully paid-up shares		
Nil (March 31, 2025: Nil) 0.001% Class A compulsory convertible preference shares of ₹ 10/- each fully paid-up	-	-
Total issued, subscribed and fully paid-up share capital	-	-

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Number of shares outstanding at the beginning of the year	-	-	142,494,326	142.49
Converted into equity shares during the year	-	-	(142,494,326)	(142.49)
Number of shares outstanding at the closing of the year	-	-	-	-

Note:

i) On March 30, 2024, the Holding Company has issued Class A Compulsorily Convertible Preference Shares in accordance with Section 63 of the Act in the ratio of 2.60 :1 to all equity share holders with face of ₹ 10 each. On November 28, 2024 the Holding Company has converted 142,494,326 Compulsorily Convertible Preference Shares of face value of ₹10 each into 35,623,582 Equity Shares having a face value of ₹10 each in the ratio of 4:1.

ii) Interest rate - 0.001%

iii) Terms / rights attached to CCPS

a) The Class A CCPS shall be participating preference shares and the holders or the Class A CCPS shall be entitled to participate in any dividend distribution, on a fully diluted basis. The Class A CCPS shall carry a non-cumulative dividend rate of 0.001% per annum of the face value of title Class A CCPS. The dividend shall be declared/ payable at par with the equity shares of the Company, on a fully diluted basis. The dividend shall be due only when declared by the Board. Each Class A CCPS shall have a face value of INR 10 (1ndian Rupees Ten only).

b) The number of equity shares of the Company to be issued to the holders of the Class A CCPS upon conversion shall be in the following ratio: 4 Class A CCPS : 1 equity share (i.e., for every 4 Class A CCPS held in the Company, 1 fully paid-up equity share to be issued in the Company). At any time after expiry of 6 (six) months from the date of allotment of Class A CCPS, in order to effect a conversion, the holders of the Class A CCPS shall give a written notice to the Company (""Class A CCPS Conversion Notice"") of its intention to convert the Class A CCPS.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

22 Share Capital (Contd..)

c) Each Class A CCPS shall carry 1 (one) vote.

d) The Class A CCPS constitute direct, general and unconditional obligations of the Company which rank pari passu among themselves and at all times rank at least pari passu with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law. On the occurrence of a liquidation event with respect to the Company, the Class A CCPS shall rank pari passu with the equity shares of the Company and the shares of any other class or series, on a fully diluted basis, and no preference shall be given to the Class A CCPS holders.

iv) Details of shareholding by the promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
0.001% Class A Compulsory Convertible Preference shares of ₹ 10 each fully paid up held by:					
Embassy Buildcon LLP	101,485,800	(101,485,800)	-	-	100.00%
	101,485,800	**(101,485,800)**	**-**	**-**	**100.00%**

23 Other equity

	As at March 31, 2026	As at March 31, 2025
(a) Securities premium		
Balance at the beginning of the year	21,372.09	15,726.51
Add: Conversion of compulsorily convertible preference shares (CCPS) into equity shares during the year (Refer note 23)	-	1,068.71
Add: Rights issue of equity shares (Refer note 22)	-	4,959.79
Add: Shares issued for exercised options	48.37	-
Add: Stock compensation related to options exercised	169.53	-
Less: Utilised during the year for issue of bonus share (Refer note 22)	-	(382.92)
Balance at the end of the year	**21,589.99**	**21,372.09**
(b) Share Application money pending allotment		
Balance at the beginning of the year	-	-
Add: Application money received on exercise of stock options	69.13	-
Less: Shares issued for exercised options	(61.92)	-
Balance at the end of the year	**7.21**	**-**
(c) Share based payment reserve		
Balance at the beginning of the year	598.17	521.20
Add: Share based payment expense for the year	174.31	90.85
Less: Surrender of ESOP during the year	-	(13.88)
Less: Stock compensation related to options exercised	(169.53)	-
Balance at the end of the year	**602.95**	**598.17**
(d) Retained earnings		
Balance at the beginning of the year	(21,313.51)	(22,595.24)
Add: Profit for the year	744.33	1,273.98
Add: Surrender of ESOP during the year	-	13.88
Less: Other Comprehensive Income for the year (net of tax)^	(5.06)	(6.13)
Balance at the end of the year	**(20,574.24)**	**(21,313.51)**
Equity attributable to owners of the parent	**1,625.91**	**656.75**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

23 Other equity (Contd..)

	As at March 31, 2026	As at March 31, 2025
(e) Non-controlling interest		
Balance at the beginning of the year	7.61	(1.92)
Add: Profit for the year	4.85	7.87
Less: Adjustment pursuant to acquisition of Subsidiary	-	(1.35)
Add: Adjustment pursuant to Sale of Subsidiary	-	3.04
Add: Other Comprehensive Income for the year (net of tax)	(0.01)	(0.03)
Balance at the end of the year	**12.45**	**7.61**
Total other equity	**1,638.36**	**664.36**

^Other comprehensive income comprises of gain/(loss) on remeasurements of defined benefit liability (net) of ₹ (4.36) million for the year ended March 31, 2026 (March 31, 2025: ₹(5.90) million). The accumulated balance of re-measurements (loss)/gain of defined benefit plans for the year ended March 31, 2026 amounts to ₹ (2.90) million (March 31, 2025: ₹ 1.46 million).

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

i. **Securities premium -** Amounts received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve can be utilized in accordance with the provision of Section 52(2) of Companies Act, 2013.

ii. **Share Application money pending for allotment -** Share Application money pending for allotment represents the amounts received on exercise of stock options by the eligible employees under the prevailing ESOP schemes of the Company, on which allotment is yet to be made.

iii. **Share based payment reserve -** The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

iv. **Retained earnings -** Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to of Consolidated Statement Profit and Loss.

24 Non-current borrowings (secured unless other-wise stated)

	As at March 31, 2026	As at March 31, 2025
Loans		
Term loan from banks (refer note 'i (a), i (b), i (c) and i (d)' below)	3,062.30	2,553.14
Overdraft from banks (refer note 'iii' below)	-	1.59
Financial liabilities towards sale and leaseback (refer note 'iv' below)	172.07	462.64
Loan for purchase of capital asset (refer note 'ii' below)	93.30	84.79
(A)	**3,327.67**	**3,102.16**
Less: Current maturities - disclosed under the head short term borrowings		
Term loan from banks	847.91	695.27
Overdraft from banks	-	1.59
Financial liabilities towards sale and leaseback	96.58	290.47
Loan for purchase of capital asset	26.19	20.26
(B)	**970.68**	**1,007.59**
(A-B)	**2,356.99**	**2,094.57**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

24 Non-current borrowings (secured unless other-wise stated) (Contd..)

Particulars	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025	Effective interest rate (including transaction cost)	Redemption terms	Security
(i) (a) Term loan from banks	77.11	471.40	(i) 8.90% p.a (MCLR+0.6%) (ii) 9.25% p.a (MCLR+1%)	(i) 72 monthly instalments for loan of ₹2,053.65 million. (ii) 60 monthly instalments, reduced to 48 monthly instalment due to moratorium availed for loan of ₹600 million. The loan has been repaid fully during the year. (iii) 72 monthly instalments, reduced to 48 monthly instalment due to moratorium availed for loan of ₹300 million out of which ₹ 125 million was partially closed in October' 2022.	The term loan is secured by hypothecation of movable fixed assets, current assets,and debt service reserve. Further the loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Holding Company (upto September 18, 2025).
(i) (b) Term loan from banks	1,783.08	2,081.74	(i) 8.50% p.a (MCLR+0.4%)	(i) 60 monthly instalments where in 5% of the principal to be repaid in the first one year and the balance 95% in equal instalments over next 4 years.	Exclusive charge on cashflow of identified centers of 1.5 times cover and exclusive charge on fitouts of identified centers maintained at 1 time of the outstanding facility amount. 15% cash margin to be maintained in debt mutual fund or fixed deposits on the outstanding facility amount at the end of every month (upto November 25, 2025). The loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Holding Company (upto September 18, 2025).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

24 Non-current borrowings (secured unless other-wise stated) (Contd..)

Particulars	Amount outstanding		Effective interest rate (including transaction cost)	Redemption terms	Security
	As at March 31, 2026	As at March 31, 2025			
(i) (c) Term loan from banks	702.11	-	(i) 8.50% p.a (MCLR+0.4%)	(i) 60 monthly instalments where in 5% of the principal to be repaid in the first one year and the balance 95% in equal instalments over next 4 years.	Exclusive charge on cashflow of identified centers of 1.5 times cover and exclusive charge on fitouts of identified centers maintained at 1 time of the outstanding facility amount. 15% cash margin to be maintained in debt mutual fund or fixed deposits on the outstanding facility amount at the end of every month (upto November 25, 2025). The loan has been guaranteed by the personal guarantee of the director Mr. Jitendra Virwani of the Holding Company (upto September 18, 2025).
(i) (d) Term loan from banks	500.00	-	(i) 8.50% p.a (MCLR+0.4%)	(i) 60 monthly instalments where in 5% of the principal to be repaid in the first one year and the balance 95% in equal instalments over next 4 years.	Exclusive charge on cashflow of identified centers of 1.5 times cover and exclusive charge on fitouts of identified centers maintained at 1 time of the outstanding facility amount.
(ii) Loan for purchase of capital assets	93.30	84.79	7.80% to 9.50%	Monthly instalments ranging between 36 to 60 months	These vehicle loans have been secured against hypothecation of motor vehicles.
(iii) Overdraft from banks	-	1.59	(i) 8.50% p.a (MCLR+0.4%)	Bullet repayment at any point of time within the end of 12th month	i. Exclusion charge on the cashflows of identified centres (Annexure- I-A) with 1.5x cover, to be routed through escrow account maintained with ICICI bank. ii. Exclusive charge on fitouts of identified centres at 1 time of the outstanding facility amount at the end of every year. iii. Guaranteed by the personal guarantee of the director Mr. Jitendra Virwani (upto September 18, 2025).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

24 Non-current borrowings (secured unless other-wise stated) (Contd..)

Particulars	Amount outstanding		Effective interest rate (including transaction cost)	Redemption terms	Security
	As at March 31, 2026	As at March 31, 2025			
(iv) Sale and lease back transactions	172.07	462.64	12.78% to 19.96%	Monthly instalments ranging between 36 to 108 months	i) Reasons and prevalence of the transactions: The holding company has carried out the sale and lease back transactions as part of working capital requirement. ii) The net cash inflow effect of sale and lease back transactions during the year is Nil (March 31, 2025 : ₹102.64 Million) iii) There are no payments which are not included in measurement of lease liabilities. iv) One of the leases is guaranteed by the personal guarantee of the director Mr. Karan Virwani

(a) During the year ended March 31, 2025, the Holding Company has issued pre payment notice to debenture holders on December 27, 2024. Accordingly, the Holding Company made payment of ₹5,611.96 million towards pre-payment of its redeemable non-convertible debentures in full, including redemption premium, upside premium and prepayment premium out of the proceeds from rights issue and operational surplus.

(b) The Company has borrowings from banks, including sanctioned working capital loan, on the basis of security of current assets. There are no requirements of filing quarterly returns or statements with banks as per the terms of the borrowings in this regard.

25 Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Opening balance	39,626.80	35,287.08
Add: New leases during the year	18,902.20	10,861.31
Add: Interest accrued	5,227.18	4,444.57
Less: Payments	(10,364.40)	(10,003.03)
Less: Lease reversals/ adjustments (refer note 6)	(1,216.47)	(963.13)
	52,175.31	**39,626.80**
Non-current	45,672.21	33,989.90
Current	6,503.10	5,636.90

Notes

(a) Refer note 3(f) in relation to accounting policy for leases and treatment on transition.

(b) Refer note 6 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

25 Lease liabilities (Contd..)

(c) Refer note 42 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116.

(d) The Holding Company has taken on lease certain building, equipments and office spaces for use in the course of its business.

(e) The effective interest rate for lease liabilities is given below

Year ended	EIR
March 31, 2026	9.39% - 16.14%
March 31, 2025	9.39% - 16.14%

(f) Lease pertaining to KK Projects is guaranteed by the personal guarantee of the Director, Mr. Karan Virwani amounting to ₹ 650 million (pledge released w.e.f October 2024).

(g) The following are the amounts recognised in Consolidated Statement of profit or loss:

	As at March 31, 2026	As at March 31, 2025
Interest on lease liability	5,227.18	4,444.57
Expense relating to variable lease payments and short term leases	-	154.28
Expense relating to low value assets	292.28	129.48
	5,519.46	**4,728.33**

(h) The maturity analysis of lease liabilities is disclosed in Note 53 C.

26 Other non-current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Service retainer fee (lease deposit)	1,623.12	1,618.66
	1,623.12	**1,618.66**

27 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 50)	127.78	87.45
	127.78	**87.45**

28 Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred income (refer note " a ")	270.69	194.26
	270.69	**194.26**

a) The deferred income relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

29 Current Borrowings (secured unless other-wise stated)

	As at March 31, 2026	As at March 31, 2025
Current maturities		
(a) long-term borrowings (refer note 24)	847.91	695.27
(b) overdraft from banks (refer note 24)	-	1.59
(c) sale and leaseback (refer note 24)	96.58	290.47
(d) purchase of vehicles (refer note 24)	26.19	20.26
	970.68	1,007.59

30 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	52.15	43.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	694.53	472.09
	746.68	516.01
Trade payables to unrelated parties	395.99	319.60
Trade payables to related parties (refer note 46)	350.69	196.42
	746.68	516.01

(a) There were no disputed dues from micro enterprises and small enterprises and other creditors.

(b) Ageing for trade payables from the due date of payment for each of the category mentioned above:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	43.88	8.27	-	-	52.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	544.77	3.23	0.97	16.29	565.26
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	129.27	129.27
Total	588.65	11.50	0.97	145.56	746.68

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	43.89	-	-	0.03	43.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	296.53	18.48	0.91	26.90	342.82
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

30 Trade payables (Contd..)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	129.27	129.27
Total	**340.42**	**18.48**	**0.91**	**156.20**	**516.01**

There are no unbilled and not due trade payable.Hence the same is not disclosed in the ageing schedule.

Terms & Conditions of the above financial liabilities:

Trade Payables are non-interest bearing and are normally settled on 30 to 60 day terms.

31 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Capital creditors		
- for purchase of property, plant and equipment from micro enterprises and small enterprises	183.14	304.82
- for purchase of property, plant and equipment other than micro enterprises and small enterprises (refer note 'a' below)	793.00	546.65
Service retainer fee (lease deposit) (refer note 'b' below)	5,498.95	3,658.76
Retention money (refer note 'c' below)	137.82	127.21
Deferred consideration payable (refer note 55 and (d))	-	18.75
Other payables		
- for expenses	1,294.88	850.35
Accrued employee benefits	304.24	206.61
	8,212.03	**5,713.15**

(a) Of the above, ₹ Nil (March 31, 2025: ₹ 15.41 million) pertains to related parties (refer note 46).

(b) Of the above, ₹ 120.18 million (March 31, 2025: ₹ 27.41 million) pertains to related parties (refer note 46).

(c) Of the above, ₹ 8.59 million (March 31, 2025: ₹ 9.50 million) pertains to related parties (refer note 46).

(d) Pursuant to the Share Purchase Agreement entered into between WW Tech Solutions India Private Limited, founders of Zoapi Innovations Private Limited and Zoapi Innovations Private Limited dated October 4, 2022, WW Tech Solutions India Private Limited is obligated to pay additional consideration of ₹ 18.75 million to the founders of Zoapi Innovations Private Limited on satisfaction of certain Key Performance Indicators (KPIs), as mentioned in the agreement. It was probable that the consideration of ₹ 18.75 million will be paid to the founders of Zoapi Innovations Private Limited in cash and hence the entire payable of ₹ 18.75 million had been considered as deferred consideration. On satisfaction of Key Performance Indicators (KPIs), ₹ 18.75 million has been paid to the founders of Zoapi Innovations Private Limited during the year ended March 31, 2026.

32 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	559.24	173.73
Deferred income*	290.56	311.84
Other advances	0.20	0.64
Advance received from customer (refer note 'a' below)	211.07	269.68
	1,061.07	**755.89**

* Refer note 28

(a) Of the above, ₹Nil (March 31, 2025: ₹ 0.27 million) pertains to related parties (refer note 46)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

33 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 50)	27.50	6.63
Provision for compensated absences	63.96	38.80
Provision for litigation (refer note 47 (a))	289.94	244.15
	381.40	**289.58**

34 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net of advance tax/ tax deducted at source)	3.71	8.17
	3.71	**8.17**

35 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Membership revenue - Ind AS 116 (refer note 46)	20,561.33	16,604.07
Revenue from Contract with Customers		
- Membership revenue - Ind AS 115	819.67	663.68
- Service and Ancillary revenue - Ind AS 115 (refer note 46)	2,731.88	2,009.29
- Revenue from construction and fitout projects (refer note 46)	225.19	151.72
- Sale of products - Ind AS 115 (refer note 46).	63.73	63.35
	24,401.80	**19,492.11**

35.1 Timing of revenue recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Products transferred at a point in time	63.73	63.35
	63.73	**63.35**
Sale of services		
Services transferred at a point in time	1,806.36	926.13
Services transferred over time	1,970.38	1,898.56
Ind AS 115 Membership and Service revenue	**3,776.74**	**2,824.69**

35.2 Contract balances and performance obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	4.82	23.00
Unbilled Revenue	60.43	72.91

Contract asset (Unbilled revenue) relates to revenue earned from ongoing design and build project. Contract assets are transferred to receivables when the rights become unconditional.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting year:	-	37.93

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

35 Revenue from operations (Contd..)

35.3 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	225.19	151.72
Add/(Less): Other Adjustments	-	-
Revenue from contract with customers	**225.19**	**151.72**

36 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income	-	3.27
Other non-operating income		
- Profit on sale of investments (net)	49.43	30.55
- Fair value gain on financial instruments at fair value through profit and loss	8.24	21.97
- Miscellaneous income	2.39	9.17
- Gain on termination of lease (net)*	77.55	177.31
- Liability written back	-	40.25
	137.61	**282.52**

*During the years ended March 31, 2026 and March 31, 2025, the Company has surrendered certain buildings and terminated corresponding leases in such buildings. Pursuant to such surrender, the loss on sale of assets pertaining to buildings surrendered, have been adjusted against the gain on termination of lease of such buildings.

37 Finance income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on inter corporate deposit (refer note 'a' below)	99.85	218.33
Interest income on financial assets at amortised cost	192.38	146.68
Interest income on finance lease	2.94	27.12
Interest income on bank deposits	30.75	40.49
Interest income on income tax refund	38.95	32.76
	364.87	**465.38**

(a) Of the above, ₹ 99.85 million (March 31, 2025: ₹ 218.33 million) pertains to related parties (refer note 46).

38 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	6.63	(1.31)
Add: Purchases during the year	28.00	35.38
Less: Inventory at the end of the year	(8.30)	(6.63)
	26.33	**27.44**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

39 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,636.02	1,315.32
Contribution to provident fund	23.69	21.94
Gratuity expenses (refer note 50)	30.78	24.52
Share based payments (refer note 51)	174.31	90.85
Staff welfare expenses (refer note 46)	119.87	97.43
	1,984.67	**1,550.06**

40 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	16.82	30.62
Interest		
- on borrowings from bank and financial institutions	326.28	179.20
- on non-convertible debentures	-	898.60
- on lease liabilities	5,227.18	4,444.57
- on financial liabilities towards sale and leaseback	56.31	97.08
- on service retainer fee	322.17	269.87
- on others	63.82	59.00
	6,012.58	**5,978.94**

41 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3(b) & note 4)	2,301.56	1,723.95
Depreciation of right of use assets (refer note 3(f) & note 6)	7,331.02	6,479.01
Amortisation of intangible assets (refer note 3(c) & note 7)	42.04	34.34
	9,674.62	**8,237.30**

42 Operating expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Management fees (refer note 46)	640.15	533.31
House keeping, including consumables (refer note 46)	886.50	694.01
Power and fuel and other utilities (refer note 46)	908.93	901.16
Security charges (refer note 46)	179.42	148.84
Rent (refer note 46 and note 'a' below)	292.28	283.76
Common area maintenance charges (refer note 46)	1,369.97	1,030.87
Repairs and maintenance (refer note 46)		
- Buildings	520.38	492.70
- Others	175.14	125.98
Communication costs	153.17	161.13
Printing and stationery	44.70	33.17
Information Technology expenses (refer note 46)	359.39	272.19
	5,530.03	**4,677.12**

(a) Represents amounts incurred by the Group towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments written off. Also refer note 3(f).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

43 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on sale of property, plant and equipment (net)	2.43	5.68
Rates and taxes	43.81	47.36
Insurance	53.61	47.58
Advertising and sales promotion (refer note 46)	305.10	223.49
Travelling and conveyance	81.75	48.10
Legal and professional fees (refer note 46)	229.47	254.92
Loss on sale of Subsidiary (refer note ' b ' below)	-	4.95
Director's sitting fees (refer note 46)	13.11	9.63
Auditor's remuneration (refer note ' a ' below)	15.26	15.48
Allowance for doubtful debts and advances (net of reversals)	39.18	(15.12)
Donation	16.54	12.33
Miscellaneous expenses (refer note 46)	105.66	59.60
	905.92	**714.00**

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Payment to auditors (excluding taxes):		
As Auditor		
- Audit fees	14.81	14.25
- For other services (Certification and other IPO related services)	26.96	20.90
Reimbursement of expenses		
- Other Adjustments*	(26.96)	(20.90)
- Out of pocket expense	0.45	1.23
	15.26	**15.48**

* Refer note 20(b) with regards to other receivable from shareholders

(b) On August 23, 2024, pursuant to Partnership agreement between the Holding Company and an individual, the Holding Company entered into a partnership and acquired 75% of share of profits in Illyrium Opportunities LLP. Further, on January 28, 2025 the Holding Company has sold its entire investment in Illyrium Opportunities LLP and has recorded ₹ 4.95 million as loss on sale of investments.

44 Note on Exceptional item:

a) On November 21 , 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which consolidate twentynine existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company has assessed the financial implications of these changes which has resulted in estimated one time increase in provision for employee benefits of the Holding Company amounting to ₹ 43.26 million and the same has been recognized as an exceptional item in the consolidated financial statements for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

b) During the year ended March 31, 2025, the Holding Company had prepaid outstanding Non-Convertible Debentures before the term of the Debentures. On prepayment of Debentures, the differential value between the books and the amount prepaid amounting to ₹ 459.06 million was accounted through the statement of profit and loss. The Group had considered such expense as exceptional item and disclosed separately in the consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

45 Earnings/(Loss) per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders (after adjusting for savings in interest and dividend expenses, net of taxes) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for calculating basic and diluted EPS for owners	744.33	1,273.98
Weighted average number of equity shares for calculating basic EPS	13,40,90,068	9,04,29,092
Add : Effect of bonus shares issued [Refer Note 22 (a)(iii)]	-	3,61,71,634
Add : Effect of rights shares issued [Refer Note 22 (a)(ii)]	-	16,47,192
Weighted average number of equity shares for calculating basic and diluted EPS	13,40,90,068	12,82,47,918
Add : Effect of dilution due to employee stock option plan (ESOP)	38,61,936	7,76,267
Weighted average number of equity shares adjusted for effect of dilution	**13,79,52,004**	**12,90,24,185**
Earning per share		
- Basic (Rupees/share)	5.55	9.93
- Diluted (Rupees/share)	5.40	9.87

46 Related party disclosures

A. Related party relationship

Name of the related parties and description of relationship

(I) Related parties that control the Group:

Enterprises that control the Group

Embassy Buildcon LLP*

(II) Other related parties as per Ind AS 24 with whom transactions have taken place during the year:

(a) Entity having significant influence over the Holding Company

1 Ariel Way Tenant Limited

WeWork International Limited

(b) Enterprises over which KMP's or their relatives can exercise significant influence

Babbler Marketing Private Limited

Basal Projects Private Limited

Embassy Property Developments Private Limited

Embassy Services Private Limited

Embassy Office Parks Management Services Private Limited

Equinox India Infraestate Limited (w.e.f January 24, 2025)

Embassy Developments Limited(formerly known as Nam Estates Private Limited) (w.e.f January 24, 2025)

Embark GCC Services Private Limited

EPDPL Coliving Operations Private Limited

Golflinks Embassy Business Park Management Services LLP

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

46 Related party disclosures (Contd..)

Golflinks Software Park Private Limited

Lounge Hospitality LLP

Manyata Promoters Private Limited (up to February 24, 2025)

Technique Control Facility Management Private Limited

Next Level Experiences LLP

VSS Works LLP

Vikas Telecom Private Limited

Wework Workplace LLC

(c) Associate

MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)

(d) Key Management Personnel (KMP):

Chief Executive officer and Managing Director

Karan Virwani (w.e.f September 27, 2024)

Chief Finance officer

Clifford Noel Lobo (w.e.f September 27, 2024)

Company Secretary

Rithesh Siddlingswamy (Company Secretary upto May 5, 2024)

Udayan Shukla (Company Secretary w.e.f May 6, 2024)

Directors

Jitendra Virwani (w.e.f September 27, 2024)

Karan Virwani

Ramakrishnan P R (upto September 17, 2024)

David Mayland (upto November 28, 2024)

Adnan Mostafa Ahmad (w.e.f November 28, 2024)

Manoj Kumar Kohli

Anupa Rajiv Sahney (w.e.f October 17, 2024)

Mahua Acharya (w.e.f October 17, 2024)

Relative of Director

Agnes Burnner (w.e.f December 09, 2025)

*Though the Company is not a subsidiary of Embassy Buildcon LLP as per Companies Act, 2013. Embassy Buildcon LLP continues to exercise "de facto" control over WeWork as per Ind AS 110.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

46 Related party disclosures (Contd..)

B) Transactions with the above related parties during the year ended:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus *		
Karan Virwani	108.09	62.78
Clifford Noel Lobo	13.67	6.99
Rithesh Siddlingswamy	-	0.16
Udayan Shukla	3.36	2.86
Agnes Burnner	0.62	-
Contribution to provident fund		
Karan Virwani	0.02	0.02
Rithesh Siddlingswamy	-	0.00
Clifford Noel Lobo	0.02	0.01
Udayan Shukla	0.02	0.02
Agnes Burnner	0.06	-
Payment towards lease liability		
Embassy Property Developments Private Limited	71.20	69.30
Embassy Services Private Limited	51.21	49.24
Golflinks Software Park Private Limited	473.48	385.48
Manyata Promoters Private Limited	-	591.53
Vikas Telecom Private Limited	149.55	146.89
VSS Works LLP	33.51	40.21
Payment towards assets taken on finance lease		
Manyata Promoters Private Limited	-	126.79
Golflinks Software Park Private Limited	-	47.47
Embassy Services Private Limited	-	29.94
Advance paid towards fitout lease liability		
Manyata Promoters Private Limited	-	896.31
Golflinks Software Park Private Limited	-	160.78
Purchase of property, plant and equipment / cost incurred towards Capital work-in-progress		
Babbler Marketing Private Limited	146.73	130.14
Embassy Services Private Limited	40.80	209.70
Technique Control Facility Management Private Limited	1.19	2.75
Golflinks Software Park Private Limited	0.21	30.72
Purchase of intangible asset		
Babbler Marketing Private Limited	0.31	3.89
Repairs and maintenance		
Babbler Marketing Private Limited	0.25	0.83
Embassy Services Private Limited	656.20	533.87
Security charges		
Embassy Services Private Limited	33.81	21.48
House keeping		
Embassy Services Private Limited	614.01	480.65
Technique Control Facility Management Private Limited	5.10	-
Common area maintenance charges		
Embassy Services Private Limited	42.44	42.01
Golflinks Software Park Private Limited	197.88	134.77
Manyata Promoters Private Limited	-	104.74
Vikas Telecom Private Limited	31.02	31.02
Management fees		
Embassy Buildcon LLP	0.10	0.40
Wework Workplace LLC (refer note (viii) below)	48.21	-
WeWork International Limited	591.84	532.91

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

46 Related party disclosures (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional fees		
Embassy Property Developments Private Limited	-	0.15
Embassy Services Private Limited	0.84	2.42
Technique Control Facility Management Private Limited	-	0.37
WeWork International Limited	23.87	36.09
Next Level Experiences LLP	-	0.03
Commission Charges		
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	0.08	0.17
Information Technology expenses		
WeWork International Limited	11.95	51.80
Babbler Marketing Private Limited	2.93	3.26
Embassy Services Private Limited	0.31	-
Embassy Property Developments Private Limited	-	0.08
Advertising and sales promotion		
Lounge Hospitality LLP	0.19	0.35
Next Level Experiences LLP	4.55	3.07
Bank guarantees waived off during the year		
Manyata Promoters Private Limited	-	(75.00)
Power and fuel		
Embassy Services Private Limited	0.52	0.68
Golflinks Software Park Private Limited	72.51	58.25
Manyata Promoters Private Limited	-	60.29
Vikas Telecom Private Limited	16.50	17.39
Directors Sitting Fees		
Anupa Rajiv Sahney	2.90	1.09
Mahua Acharya	2.66	1.26
Manoj Kumar Kohli	4.02	1.80
Staff welfare expenses		
Embassy Property Developments Private Limited	-	0.30
Lounge Hospitality LLP	0.14	0.42
Next Level Experiences LLP	17.12	5.94
Miscellaneous expenses		
Next Level Experiences LLP	-	0.32
Technique Control Facility Management Private Limited	0.04	6.52
Sale of services - Income from membership fees and overages		
Embassy Property Developments Private Limited	-	0.56
Embassy Services Private Limited	4.71	4.19
Embassy Developments Limited	26.27	10.86
Equinox India Infraestate Limited	5.49	11.15
Embark GCC Services Private Limited	124.76	-
VSS Works LLP	9.26	8.48
EPDPL Coliving Operations Private Limited	0.50	0.21
Sale of products		
Babbler Marketing Private Limited	11.99	39.34
Service and ancillary revenue		
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited) (refer note (vii) below)	303.06	233.88
Next Level Experiences LLP	-	0.30
Revenue from construction and fitout projects		
Embassy Developments Limited (formerly known as Nam Estates Private Limited)	37.93	151.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

46 Related party disclosures (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Basal Projects Private Limited	99.85	218.33
Reimbursement of expense by the Company		
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	7.96	-
Secondment fees (cross charged to selling shareholders)		
Embassy Office Parks Management Services Private Limited	3.75	5.63
Reimbursement of IPO Expense		
1 Ariel Way Tenant Limited	231.62	-
Embassy Buildcon LLP	752.73	-
Repayment of Inter corporate deposit by		
Basal Projects Private Limited	1,000.00	-
Security deposits paid		
Manyata Promoters Private Limited	-	58.11
Vikas Telecom Private Limited	31.47	-
Golflinks Software Park Private Limited	24.76	3.85
Embassy Property Developments Private Limited	-	(0.28)
Service retainer fee received/(refunded)		
Embassy Property Developments Private Limited	(0.10)	(0.42)
Embassy Services Private Limited	-	0.20
Embark GCC Services Private Limited	112.37	-
Equinox India Infraestate Limited	(19.40)	-
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	(0.20)	-
Embassy Developments Limited	(0.18)	(5.81)

C) Balances receivable from and payable to related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Embassy Property Developments Private Limited	-	0.08
Embassy Developments Limited	12.77	61.02
Equinox India Infraestate Limited	0.01	50.99
Embassy Services Private Limited	1.50	0.87
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	16.64	25.30
Next Level Experiences	0.23	-
VSS Works LLP	1.84	0.91
Babbler Marketing Private Limited	12.33	25.28
EPDPL Coliving Operations Private Limited	0.04	3.04
Short term loans and advances - Inter corporate deposit		
Basal Projects Private Limited (refer note 'v' below)	-	1,000.00
Other current assets - Interest accrued		
Basal Projects Private Limited	-	433.77
Other current assets - Security deposits		
Golflinks Software Park Private Limited	-	8.86
Other non current assets - Security deposits		
Vikas Telecom Private Limited	31.47	-
Golflinks Software Park Private Limited	113.90	80.28
Other current liabilities- Retention payable		
Babbler Marketing Private Limited	5.80	7.18
Embassy Services Private Limited	2.79	2.32

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for the year ended March 31, 2026
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46 Related party disclosures (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Other current liabilities -Service retainer fee		
Embassy Property Developments Private Limited	-	0.10
Embassy Services Private Limited	0.60	0.72
Embassy Developments Limited	7.01	7.19
Embark GCC Services Private Limited	112.37	-
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	0.20	-
Equinox India Infraestate Limited	-	19.40
Capital creditors		
Embassy Services Private Limited	-	15.41
Trade payables		
Embassy Services Private Limited	339.06	196.42
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	10.95	-
Technique Control Facility Management Private Limited	0.68	-
Advance from customers		
Embassy Services Private Limited	0.27	0.27
Embark GCC Services Private Limited	0.08	-
Capital advance		
Babbler Marketing Private Limited	5.16	2.49
Investment in Equity Shares of Associate		
MyHQ Anarock Private Limited (formerly know as Upflex Anarock India Private Limited)	159.88	159.88

(D) Compensation of key management personnel of the Company*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	125.11	72.79
Post-employment benefits	0.06	0.05
	125.17	**72.84**

*The remuneration to the key managerial personnel does not include the provisions made for gratuity, compensated absences and stock options, as they are determined on an actuarial basis for the Company as a whole.

i. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

ii. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed above, as required by the applicable accounting standards.

iii. Outstanding balances at the year-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cheque/ RTGS as per agreed terms.

iv. The management has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

v. Refer note 19 for terms of the Inter corporate deposits given to related parties.

vi. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

46 Related party disclosures (Contd..)

vii. The Holding Company had entered into a Collaboration Agreement on August 22, 2023 with MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited), an associate to the Holding Company, wherein the users are provided access for booking On-demand and Virtual Office services of the Holding Company through MyHQ platform owned by MyHQ Anarock Private Limited. In lieu of such access, MyHQ Anarock Private Limited is entitled to an agreed share of the revenue generated from such bookings and the balance is transferred by MyHQ Anarock Private Limited to the Holding Company. Pursuant to such terms, ₹ 73.31 million (March 31, 2025: ₹ 233.88 million) has been recorded as Revenue in the books of the Holding Company.

viii. During the year ended March 31, 2026, the Holding Company and WeWork Workplace LLC have entered on agreement, towards exclusive sale of Workplace products, i.e., Yardi workplace management software platform, wherein WeWork Workplace LLC will bill the Holding Company 75% of license fee billed to the customers as management fee. The Holding Company has accounted for the payable towards such subscription fees as provision amounting to ₹ 48.21 million pursuant to the agreement.

47 Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
Interest on claims against the Group (refer note 'a' below)	62.20	62.20
Indirect Tax matters (refer note 'b' below)	559.03	171.51
	621.23	**233.71**

a) The Holding Company is party to certain litigation matters pertaining to its lease arrangements with the lessors for non-payment of rentals, which the Holding Company has denied, citing the lockdown due to COVID-19 pandemic pursuant to current contractual agreement with such lessors. Pending the ultimate outcome of the aforesaid litigations, based on Management's best estimate, provisions if any, have been made for such claims received during the year without prejudice to its legal position. The Holding Company has disclosed the estimated interest on such claims as contingent liability, as applicable. Based on management assessment and legal advice, Management believes that there are reasonable grounds to succeed in the above legal matter and no further adjustments are required to be made in the consolidated financial statements.

Further till the date of signing of the consolidated financial statements, the Holding Company and Securities and Exchange Board of India (SEBI) have received complaints from such lessors, alleging non-disclosure of the litigation matter in the Draft Red Herring Prospectus filed by the Holding Company. The Management of the Holding Company have considered and analysed the communications and concluded that such allegations are baseless and frivolous and there is no impact on the consolidated financial statements. The Holding Company will continue to monitor developments to identify significant uncertainties and changes in estimates, if any, in future years.

(b) (i) The Holding Company has received order from the office of the Deputy Commissioner of CGST and Central excise Division IV Mumbai (East) for the FY 2017-18 dated November 29, 2023, towards availment of blocked and ineligible credits and non payment of interest on short payments and the total value of tax, interest and penalty demand is amounting to ₹ 19.30 million. The Company has filed an appeal before Additional Commissioner (Appeals-II), Mumbai on March 05, 2024 and the hearing is awaited. Basis internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹19.30 million (March 31, 2025 : ₹19.30 million) is disclosed.

(b) (ii) The Holding Company has received order from the office of the Deputy Commissioner of Commercial Taxes (Audit) for the FY 2018-19 dated April 30, 2024, towards availment of blocked and ineligible credits on Inputs and Input services and the total value of tax, interest and penalty demand is amounting to ₹ 5.95 million. The Holding Company has filed an appeal dated July 29, 2024 against the order. The holding Company has further received an order from the office of Joint Commissioner of Commercial Taxes dated August 28, 2025 and is in the process of filing the Tribunal appeal once the same is constituted. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 5.95 million (March 31, 2025 : 5.95 million) is disclosed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

47 Contingent liabilities (Contd..)

(b) (iii) The Holding Company has received order from the office of the Deputy Commissioner of Commercial Taxes (Audit) for the FY 2019-20 dated July 29, 2024, towards availment of blocked and ineligible credits on Inputs and Input services and the total value of tax, interest and penalty demand is amounting to ₹ 2.61 million. The Holding Company (Appeals-1), Bengaluru has filed appeal dated October 28, 2024 against the order. The Holding Company has further received an order from the office of Joint Commissioner of Commercial Taxes dated December 12, 2025 and in the process of filing the Tribunal appeal once the same is constituted. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 2.61 million (March 31, 2025 : 2.61 million) is disclosed.

(b) (iv) The Holding Company has received order from the office of the Deputy Commissioner of Division – IV, CGST & CX, Mumbai East Commissionerate, for the FY 2018-19 to FY 2020-21 dated April 23, 2024, towards short payment of tax on account of mismatch in GSTR-3B and GSTR-9 & non-payment of interest on account of delay in payment of tax and the total value of tax, interest and penalty demand is amounting to ₹ 7.02 million. The Holding Company has filed appeal dated July 24, 2024 against the order and hearing is awaited. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 7.02 million (March 31, 2025 : 7.02 million) is disclosed.

(b) (v) The Holding Company has received order from the Office Of Deputy Commissioner Of State Tax (SGST), Gurugram for the FY 2019-20 dated August 29, 2024 towards difference between tax liability declared in GSTR-1 vs tax paid through form GSTR-3B, excess availment of input tax credit in form GSTR-3B than input tax credit, difference in tax payable as per table 9R of GSTR-9C and other matters and the total value of tax liability, interest and penalty demand is amounting to ₹ 134.62 million. The Holding Company has filed an appeal dated November 29, 2024 against the order and hearing is awaited. Basis internal assessment, management believes that the Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 134.62 million (March 31, 2025: 134.62 million) is disclosed.

(b) (vi) The Holding Company has received order from the office of the Deputy Commissioner of Commercial Taxes, Bengaluru for the FY 2017-18 dated October 9, 2024, towards availment of blocked and ineligible credits and the total value of tax and penalty demand is amounting to ₹ 2.01 million. The Holding Company has filed an appeal dated January 8, 2025 against the order. The hearing has been attended, and the Holding Company is awaiting the final order. Basis internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 2.01 million (March 31, 2025 : 2.01 million) is disclosed.

(b) (vii) The Holding Company has received order from the Joint Commissioner, Central Goods and Services Tax (CGST), Commissionerate (Noida) for the FY 2021-22 and FY 2022-23 dated December 15, 2025. The order is issued confirming the demand on account ineligible Input tax credit availed for FY 2021-22 and unreconciled Input tax credit for FY 2022-23 alleging contraventions of the provisions of CGST Act, 2017 / Uttar Pradesh Goods and Service Tax Act, 2017 amounting to ₹153.85 million. The Holding Company has filed an appeal dated March 6, 2026 against the order. Based on internal assessment, management believes that the Holding Company has a strong case against the claim and accordingly has recognised an amount of ₹116.52 million (net) as contingent liability.

(b) (viii) The Holding Company has received Order in Original dated March 27, 2026 from Office of the Principal Commissioner, Central Goods and Services Tax (CGST), Gurugram for the period April 2019 to March 2023 towards Excess availment and utilization of Input Tax Credit (ITC) in GSTR-3B as compared to the ITC available in GSTR-2A/2B and ineligible Input tax credit ('ITC') availed and other related matters alleging contraventions of the provisions of CGST Act, 2017 / Haryana Goods Service Tax, 2017 amounting to ₹ 271.49 million. The Holding Company is in the process of filing an appeal with Commissioner (Appeals), CGST Gurugram, within the prescribed timelines. Based on internal assessment, management believes that the Holding Company has a strong case against the claim and hence no provision has been recorded in the books of accounts and a contingent liability of ₹ 271.49 million (tax and penalty) is disclosed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

48 Capital commitments and other commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,785.27	905.77
	1,785.27	**905.77**

As at March 31, 2026, the Group had commitments of ₹ 1,785.27 million (March 31, 2025: ₹ 905.77 million) relating to acquisition of property, plant and equipment and intangible assets including capital work in progress.

49 Leases

Group as a lessor:

A Operating leases

WeWork India Management Limited is primarily engaged in the business of managed workspace provider and provision for allied services which includes leasing of office space. The Group leases out its Office premises on operating lease basis.

Rental income from non-cancellable leases is recognized on a straight line basis over the term of the relevant lease. For more details on accounting as a lessor, refer note 3(f).

The future minimum lease rental receivable under non-cancellable operating leases in aggregate are as follows:

	As at March 31, 2026	As at March 31, 2025
Not later than one year	10,540.32	8,623.20
One to two years	6,177.78	4,261.51
Two to Three years	2,824.45	1,663.34
Three to four years	1,201.65	585.92
Four to five years	534.38	403.55
Later than 5 years	8.59	173.74
	21,287.17	**15,711.26**

B Finance leases

The future minimum lease receipts in respect of lease for building and fit-outs given on finance leases are as follows:

As at March 31, 2026

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	36.81	0.16	36.65
	36.81	**0.16**	**36.65**

As at March 31, 2025

Particulars	Minimum lease payments	Unearned finance income	Present value of Minimum lease payments
Not later than one year	133.09	2.94	130.16
Later than one year but within 5 years	36.81	0.16	36.65
	169.90	**3.10**	**166.81**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

49 Leases (Contd..)

Group as a lessee:

Leases

The Group has several lease contracts that include Cancellable and Non Cancellable options. These options are negotiated by Group's management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these Cancellable and Non Cancellable options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of Cancellable and Non Cancellable options.

The future minimum lease rental payments under non-cancellable leases in aggregate are as follows:

	As at March 31, 2026	As at March 31, 2025
Non-Cancellable		
Not later than one year	5,539.50	4,306.08
Later than one year but within 5 years	7,787.44	5,835.07
Later than 5 years	157.49	216.24
	13,484.43	**10,357.39**

The future minimum lease rental payments under cancellable leases in aggregate are as follows:

	As at March 31, 2026	As at March 31, 2025
Cancellable		
Not later than one year	6,728.20	5,777.07
Later than one year but within 5 years	29,970.73	25,778.57
Later than 5 years	30,106.57	17,853.16
	66,805.50	**49,408.80**

50 Employee benefit plan

(A) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognized as expense towards contribution to provident fund for the year ended March 31, 2026 aggregates to ₹ 23.69 million (March 31, 2025: ₹21.94 million).

(B) Defined benefit plans

The Group has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is funded by the Group. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972.

The following tables summarize the components of net benefit expense recognized in the Consolidated statement of profit and loss and amounts recognized in the consolidated balance sheet.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

50 Employee benefit plan (Contd..)

a) Statement of Profit and Loss and other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Expense recognized in the statement of Profit or Loss		
Current service cost	24.83	19.52
Current past service cost	36.61	-
Interest cost on benefit obligation, net	7.07	5.01
Net gratuity cost	**68.51**	**24.53**
ii) Remeasurement recognised in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	5.97	3.81
Actuarial changes arising from changes in demographic assumptions	(5.85)	(0.04)
Experience adjustments	5.70	4.12
Return on plan assets	-	(0.01)
Actuarial losses	**5.82**	**7.88**

b) Reconciliation of the projected benefit obligations and plan assets

	As at March 31, 2026	As at March 31, 2025
i) Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	99.00	73.39
Current service cost	24.83	19.52
Current past service cost	36.61	-
Interest cost	7.39	5.21
Benefits paid	(9.69)	(7.00)
Actuarial (gain)/ loss arising from change in financial assumptions	5.97	3.81
Actuarial (gain)/ loss arising from change in demographic assumptions	(5.85)	(0.04)
Actuarial (gain)/ loss on account of experience adjustments	5.70	4.12
Obligations at the end of the year	**163.96**	**99.00**
ii) Change in plan assets		
Fair Value of plan assets at the beginning of the year	4.92	2.77
Employer contributions	7.99	5.99
Interest income	0.32	0.20
Return on plan assets excluding amounts included in interest income	-	0.01
Benefits paid	(4.55)	(4.04)
Fair Value of plan assets at the end of the year	**8.68**	**4.92**

c) Reconciliation of present value of the obligation and fair value of the plan assets

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the end of the year	8.68	4.92
Present value of obligation as at the end of the year	163.96	99.00
Liability recognized in the Balance Sheet	**155.28**	**94.08**
Defined benefit obligation		
Non current	127.78	87.45
Current	27.50	6.63
Plan liability	**155.28**	**94.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

50 Employee benefit plan (Contd..)

d) Investment details of plan assets

	As at March 31, 2026	As at March 31, 2025
Unquoted Investments:		
Insurer managed funds	8.68	4.92
Total	**8.68**	**4.92**

e) The principal assumptions used in determining gratuity liability for the Groups's plan are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.15%-7.15%	6.5% - 6.6%
Increase in compensation cost	7%-12%	7% - 10%
Retirement Age	60 years	60 years
Attrition rate	20.00%	15.00%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Decrease		Increase	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate (- / + 0.5%)	168.12	102.39	157.25	(95.81)
Future salary growth (- / + 0.5%)	(161.67)	(96.74)	166.26	101.28
Attrition rate (- / + 50%)	170.01	105.52	153.63	(93.52)
Mortality rate (- / + 10%)	161.06	99.00	(161.19)	(99.01)

The estimates of future salary increases, considered actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated balance sheet.

Maturity profile of defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025
Within 1 year	27.49	11.55
Between 2 and 5 years	97.38	47.60
Between 6 and 10 years	77.21	45.80
Beyond 10 years	49.29	61.28

The average duration of the defined benefit plan obligation at the end of the year is 5 years (March 31, 2025: 7 to 9.89 years)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

50 Employee benefit plan (Contd..)

f) Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which is detailed below:

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption."

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

51 Employee Stock option plans

The Holding Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below.

I) WeWork India Management Limited 2018 Equity Incentive Plan ("EIP 2018")

On January 04, 2018, the board of directors approved the equity settled WeWork India Management Limited 2018 Equity Incentive Plan ("EIP 2018") for issue of stock options to various employees (as defined in the ESOP policy) of the Holding Company. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment of a minimum of 1 year and graded vesting on quarterly/ yearly basis up to next 48 months. The contractual life (comprising the vesting period and the exercise period) of options granted is within 10 years from date of such grant. On January 08, 2026, The company has further amended plan.The other relevant terms of the grant are as below:

The relevant terms of the grant as per WeWork India Management Limited 2018 Equity Incentive Plan ("EIP 2018") are as below:

Vesting period	Up to 5 years from the date of grant
Grant date	Date of joining or any subsequent date as decided by the management
Exercise period	Within 10 years from the date of grant
Exercise price	₹ 43, ₹71, ₹ 100, ₹ 231, ₹ 233, and ₹ 479

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

51 Employee Stock option plans (Contd..)

	March 31, 2026		March 31, 2025 *	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	5,600,066	54	4,980,799	36
Granted during the year	575,561	475	742,075	180
Lapse/ forfeited during the year	65,232	319	13,915	108
Surrendered during the period	-	-	108,893	43
Exercised during the year	1,344,506	46	-	-
Outstanding at the end of the year	4,765,888	104	5,600,066	54
Exercisable at the end of the year	3,703,119	47	4,319,551	35

Weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.91 years (March 31, 2025: 5.86 years)

For options exercised during the year, the weighted average share price at the exercise date was ₹ 449 per share. The weighted average remaining contractual life for the stock option outstanding as at March 31, 2026 is 3.91 years.

* The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account bonus shares issued during the previous year. Refer note 22.

II) WeWork India Management Limited 2021 Equity Incentive Plan (“EIP 2021”)

On March 18, 2021, the board of directors approved the equity settled "Long Term Performance Awards” for issue of stock options to various employees (as defined in the ESOP policy) of the Holding Company w.e.f. January 01, 2021. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions. i.e., continuing employment of a minimum of 3 years and on achievement of performance based conditions. The contractual life (comprising the vesting period and the exercise period) of options granted is within 13 years from date of such grant. On January 08, 2026, The company has further amended plan. The other relevant terms of the grant are as below:

The relevant terms of the grant as per new Scheme are as below:

Vesting period	3 years from the date of grant
Grant date	Date of joining or any subsequent date as decided by the management
Exercise period	Within 13 years from the date of grant
Exercise price	₹ 43, ₹281 and ₹ 311

	March 31, 2026		March 31, 2025 *	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	489,217	281	354,523	167
Granted during the year	-	-	272,713	311
Exercised during the year	10,243	43	-	-
Lapse/ forfeited during the year	189,785	285	138,019	48
Outstanding at the end of the year	289,189	286	489,217	281
Exercisable at the end of the year	24,890	43	35,133	43

Weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 10.70 years (March 31, 2025: 11.05 years)

For options exercised during the year, the weighted average share price at the exercise date was ₹ 444 per share. The weighted average remaining contractual life for the stock option outstanding as at March 31, 2026 is 10.70 years.

* The opening number of options, options granted, forfeited and surrendered during the year and their weighted average exercise prices have been adjusted on account bonus shares issued during the previous year. Refer note 22.

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(All amounts in ₹ million, except as otherwise stated)

51 Employee Stock option plans (Contd..)

The following tables list the inputs to the models used for the stock options granted during the year ended March 31, 2026 and year ended March 31, 2025, respectively:

	March 31, 2026				
Date of Grant	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025
Scheme	EIP 2018	EIP 2018	EIP 2018	EIP 2018	EIP 2018
Weighted average fair values at the measurement date	675.36	675.36	675.36	675.36	675.36
Exercise Price	100	479	479	479	479
Expected volatility (%)	12.20%	12.20%	13.12%	13.89%	16.06%
Risk-free interest rate (%)	6.92%	6.92%	6.94%	6.96%	6.96%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Expected life of share options	2	2	3	4	5
Weighted average option price (₹	613.24	258.34	286.72	313.38	338.94
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

	March 31, 2026				
Date of Grant	July 1, 2025,	July 1, 2025, Sept 1, 2025	July 1, 2025, Sept 1, 2025	July 1, 2025, Sept 1, 2025	July 1, 2025, Sept 1, 2025
Scheme	EIP 2018	EIP 2018	EIP 2018	EIP 2018	EIP 2018
Weighted average fair values at the measurement date	631.5	631.5	631.5	631.5	631.5
Exercise Price	100	479	479	479	479
Expected volatility (%)	13.15%	13.15%	12.44%	13.95%	14.52%
Risk-free interest rate (%)	6.69%	6.69%	6.72%	6.75%	6.76%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Expected life of share options	2	2	3	4	5
Weighted average option price (₹	544.02	212.91	240.4	267.14	291.62
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

	March 31, 2025		
Date of Grant	April 1, 2024	July 1, 2024	April 1, 2024
Scheme	EIP 2018	EIP 2018	EIP 2021
Weighted average fair values at the measurement date	284.45	284.45	284.45
Exercise Price	100	326	435
Expected volatility (%)	12.64%	12.64%	12.64%
Risk-free interest rate (%)	7.24%	7.24%	7.24%
Dividend yield	Nil	Nil	Nil
Expected life of share options	10 years	10 years	13 years
Weighted average option price (₹	235.98	129.05	121.09
Model used	Black Scholes	Black Scholes	Black Scholes

	As at March 31, 2025		
Date of Grant	Oct 1, 2024; Jan 11 2025;	Oct 1, 2024; Jan 11 2025;	Oct 1, 2024; Jan 11 2025;
Scheme	EIP 2018	EIP 2018	EIP 2018
Weighted average fair values at the measurement date	945.50	945.50	945.50
Exercise Price	100	100	100
Expected volatility (%)	12.07%	14.10%	14.54%

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for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

51 Employee Stock option plans (Contd..)

	As at March 31, 2025		
Risk-free interest rate (%)	6.98%	7.02%	7.04%
Dividend yield	Nil	Nil	Nil
Expected life of share options	2	3	4
Weighted average option price (₹	858.54	864.48	870.04
Model used	Black Scholes	Black Scholes	Black Scholes

	As at March 31, 2025		
Date of Grant	Oct 1, 2024; Jan 11 2025;	Feb 15, 2025;	Feb 15, 2025;
Scheme	EIP 2018	EIP 2018	EIP 2018
Weighted average fair values at the measurement date	945.50	675.36	675.36
Exercise Price	100	231	231
Expected volatility (%)	19.35%	12.14%	13.08%
Risk-free interest rate (%)	7.03%	6.92%	6.94%
Dividend yield	Nil	Nil	Nil
Expected life of share options	5	2	3
Weighted average option price (₹	875.13	474.22	487.79
Model used	Black Scholes	Black Scholes	Black Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the period is given below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense (net of reversals) arising from equity settled share based payment transactions	174.31	90.85

52 Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.
- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

52 Fair values and hierarchy (Contd..)

- The fair value of the investment in equity shares & compulsory convertible preference shares are at Level 3 of the fair value hierarchy and is measured based on discounted cash flow method from the registered valuer.

The following table provides the fair value measurement hierarchy of financial assets of the Group:

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2026:

March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	15	2,511.10	-	-	2,511.10
Investments in Series Seed Preferred Stock 2 (unquoted) (non-current)	9	-	-	22.15	22.15
Investments in compulsory convertible preference shares (unquoted) (non-current)	9	-	-	22.68	22.68
		2,511.10	**-**	**44.83**	**2,555.93**

March 31, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	15	306.73	-	-	306.73
Investments in compulsory convertible preference shares (unquoted) (non-current)	9	-	-	20.87	20.87
		306.73	**-**	**20.87**	**327.60**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

As at March 31, 2026

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Other Financial assets (non-current)	10	-	2,685.26	2,685.26
Investments in compulsory convertible preference shares (non-current)	9	22.68	-	22.68
Investment in mutual funds (quoted) (current)	15	2,511.10	-	2,511.10
Investments in Series Seed Preferred Stock 2 (unquoted) (non-current)	9	22.15	-	22.15
Trade receivables	16	-	846.17	846.17
Cash and cash equivalents	17	-	626.46	626.46
Other bank balances	18		47.13	47.13
Other financial assets (current)	20	-	1,120.99	1,120.99
		2,555.93	**5,326.01**	**7,881.94**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	24	-	3,327.67	3,327.67
Lease liabilities (Non-current and current)	25	-	52,175.31	52,175.31
Other non-current financial liabilities	26	-	1,623.12	1,623.12
Trade payables	30	-	746.68	746.68
Other current financial liabilities	31	-	8,212.03	8,212.03
		-	**66,084.81**	**66,084.81**

* Excluding investment in equity instruments of associate

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

52 Fair values and hierarchy (Contd..)

As at March 31, 2025

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Other Financial assets (non-current)	10	-	2,153.46	2,153.46
Investments in compulsory convertible preference shares (non-current)	9	20.87	-	20.87
Investment in mutual funds (quoted) (current)	15	306.73	-	306.73
Trade receivables	16	-	831.57	831.57
Cash and cash equivalents	17	-	235.55	235.55
Other bank balances	18	-	31.71	31.71
Loans (current)	19	-	1,000.00	1,000.00
Other financial assets (current)	20	-	1,403.19	1,403.19
		327.60	**5,655.48**	**5,983.07**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	24	-	3,102.16	3,102.16
Lease liabilities (Non-current and current)	25	-	39,626.80	39,626.80
Other non-current financial liabilities	26	-	1,618.66	1,618.66
Trade payables	30	-	516.01	516.01
Other current financial liabilities	31	-	5,713.15	5,713.15
		-	**50,576.78**	**50,576.78**

* Excluding investment in equity instruments of associate

The Group does not have any financial instruments which are measured at FVTOCI.

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and year ended March 31, 2025.

The Group's management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

53 Financial risk management

The Group's principal financial liabilities, comprise loans and borrowings, service retainer, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, investments, security deposits, unbilled revenue, trade and other receivables, inter-corporate deposits and cash and cash equivalents that are derived directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, except as otherwise stated)

53 Financial risk management (Contd..)

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates in form of Term loans.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Fixed rate instruments	As at March 31, 2026	As at March 31, 2025
Financial asset		
Inter Corporate Deposit given to related parties	-	1,000.00
Bank Deposits due to mature within twelve months from the reporting date	47.13	31.71
Financial liability		
Borrowings (non-current and current)	265.37	549.02

Variable rate instruments	As at March 31, 2026	As at March 31, 2025
Financial asset		
Investments in mutual funds (quoted) (current)	2,511.10	306.73
Deposits with banks due to mature after twelve months from the reporting date	219.27	298.47
Bank deposits with less than twelve months maturity	40.81	76.37
Financial liability		
Borrowings (non-current and current)	3,062.30	2,553.14

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the statement of Profit or Loss.

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable rate instruments, an increase or decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in interest income / cost by ₹ 27.71 million for financial assets and ₹ 30.62 million for financial liabilities (₹ 6.82 million for financial assets and ₹ 25.53 million for financial liabilities for year ended March 31, 2025).

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting year.

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign currency (million)	(₹ in million)	Foreign currency (million)	(₹ in million)
Trade payables (USD)	0.09	8.51	0.08	6.84
Other payables (EUR)	-	-	0.00	0.05
Other payables (THB)	0.32	0.90	-	-
Other payables (USD)	4.10	386.01	2.37	202.93

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53 Financial risk management (Contd..)

Foreign currency risk sensitivity

The sensitivity of pre-tax profit or loss to changes in exchange rates arises mainly from foreign currency denominated liabilities and the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant is as below:

Depreciation of INR against USD by 1% results in decrease in profit before tax by ₹ 3.95 million (March 31, 2025 by ₹ 2.10 million) and appreciation of INR against USD by 1% results in increase by such amount.

Depreciation of INR against EUR by 1% results in decrease in profit before tax by ₹ Nil (March 31, 2024 by ₹ 0.00) and appreciation of INR against EUR by 1% results in increase by such amount.

Depreciation of INR against THB by 1% results in decrease in profit before tax by ₹0.01 million (March 31, 2025 by ₹ Nil) and appreciation of INR against USD by 1% results in increase by such amount.

The Group does not have any unhedged foreign currency exposure as on March 31, 2026 except for those disclosed above.

B. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from the Group's receivables from customers and loans. The Group has no significant concentration of credit risk with any counterparty.

The Group has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Group before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees or cash security deposits are obtained upon the commencement of the lease.

(i) Trade receivables:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 846.17 million (March 31, 2025: ₹ 831.57 million). The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the year was as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance	220.55	296.36
Write-offs during the year	(161.85)	(75.81)
Provision during the year	7.81	-
Closing balance	**66.51**	**220.55**

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of March 31, 2026 and March 31, 2025.

(ii) Security deposit:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of security deposit. The maximum exposure to credit risk as at reporting date is primarily from security deposit amounting to ₹ 2,754.55 million (March 31, 2025: ₹ 1,929.91 million). The movement in allowance for impairment in respect of security deposits during the year was as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	35.79
Provision created / (reversed) during the year	-	(35.79)
Closing balance	**-**	**-**

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for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

53 Financial risk management (Contd..)

(iii) Other financial assets:

The Group holds cash and cash equivalents of ₹ 626.46 million (March 31, 2025: ₹ 235.55 million) and fixed deposits with bank of ₹ 307.21 million (March 31, 2025: ₹ 406.55 million). The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The Group considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

The Group considers that its other financial assets which mainly represents unbilled revenue with its tenants have low credit risk based on its nature and other security available.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below summarises the maturity profile of the Group's financial liabilities based on undiscounted contractual payments:

Particulars	Carrying value	Contractual cash flows			
		Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings (includes current maturities of long-term borrowings)	3,327.67	1,215.71	2,709.91	30.68	3,956.30
Lease liabilities (non-current and current)	52,175.31	12,267.70	37,758.17	30,264.06	80,289.93
Trade payables	746.68	746.68	-	-	746.68
Other financial liabilities (non-current and current)	9,835.15	8,272.18	2,067.68	-	10,339.86
	66,084.81	**22,502.27**	**42,535.76**	**30,294.74**	**95,332.77**
As at March 31, 2025					
Borrowings (includes current maturities of long-term borrowings)	3,102.16	1,310.78	2,492.14	61.37	3,864.29
Lease liabilities (non-current and current)	39,626.80	10,083.16	31,613.64	18,069.40	59,766.20
Trade payables	516.01	516.01	-	-	516.01
Other financial liabilities (non-current and current)	7,331.81	5,713.15	1,949.20	-	7,662.35
	50,576.78	**17,623.10**	**36,054.98**	**18,130.77**	**71,808.85**

While the Group has current liability exceeding current assets by ₹ 11,958.05 million as at March 31, 2026 (March 31, 2025: ₹ 9,314.67 million), the Group has positive net worth of ₹ 2,992.14 million as at March 31, 2026 (March 31, 2025: ₹ 2,004.59 million). The board of directors have considered the financial position of the Group as at March 31, 2026, the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these financial statements and believe that the plan for sustained profitability and positive cashflow from operations remains on course.

Financing Arrangement

The Group had ₹ 1,500 Million (March 31, 2025 : Nil) undrawn borrowing facility at the end of the reporting year.

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54 Capital management

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements.

The Group monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below :

- Net debt includes borrowings (current and non-current) less cash and cash equivalents and mutual fund investments.
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder."

	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities) (refer note 24 and 29)	3,327.67	3,102.16
Less: Cash and cash equivalents (refer note 17)	(626.46)	(235.55)
Less: Investment in mutual funds (quoted) (refer note 15)	(2,511.10)	(306.73)
Net debt (A)	**190.11**	**2,559.89**
Total equity attributable to the owners of the Company (excluding share options outstanding account) (refer note 22 to 24)	2,376.74	1,398.81
Total capital (B)	**2,376.74**	**1,398.81**
Capital and net debt (C = A+B)	**2,566.85**	**3,958.70**
Gearing ratio (D = A / C)	**7%**	**65%**

55 Non-Controlling Interest (NCI)

Financial information of subsidiaries that have non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2026	As at March 31, 2025
Zoapi Innovations Private Limited	India	42.96%	42.96%

Information regarding non-controlling interest

Name	As at March 31, 2026	As at March 31, 2025
Accumulated balances of non-controlling interest:		
Zoapi Innovations Private Limited	12.45	7.61
	12.45	**7.61**

Name	As at March 31, 2026	As at March 31, 2025
Profit/(loss) allocated to non-controlling interest:		
Zoapi Innovations Private Limited	4.84	9.56
Illyrium Opportunities LLP	-	(1.69)
	4.84	**7.87**

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55 Non-Controlling Interest (NCI) (Contd..)

The summarised financial information of the Zoapi Innovations Private Limited is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2026 and March 31, 2025

	As at March 31, 2026	As at March 31, 2025
Revenue from contracts with customers	99.78	97.74
Other income	3.19	2.07
Purchase of consumables	(26.33)	(27.44)
Employee benefits expense	(47.00)	(28.34)
Depreciation and amortization expense	(1.67)	(1.58)
Finance cost	(0.75)	(0.37)
Other expenses	(12.16)	(12.28)
Profit before exceptional item and tax	**15.06**	**29.79**
Exceptional item	(0.32)	-
Profit before tax	**14.74**	**29.79**
Income tax	3.71	7.64
Deferred tax	(0.27)	(0.16)
Profit for the year from continuing operations	**11.30**	**22.31**
Other comprehensive income for the year	(0.01)	(0.05)
Total comprehensive income for the year	**11.29**	**22.26**
Attributable to non-controlling interests	4.84	9.56

Summarised balance sheet

	As at March 31, 2026	As at March 31, 2025
Current assets	100.46	87.30
Non-current assets	8.95	7.95
Current liabilities	(28.52)	(27.23)
Non-current liabilities	(9.86)	(8.29)
Equity	**71.03**	**59.74**
Attributable to:		
Equity holders of parent	58.58	52.13
Non-controlling interest	12.45	7.61

Summarised cash flow information

	As at March 31, 2026	As at March 31, 2025
Operating activities	16.64	7.62
Investing activities	0.79	(2.03)
Financing activities	(0.56)	0.46
Net increase in cash and cash equivalents	**16.87**	**6.06**

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56 Statutory Group information

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2026	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
			As at March 31, 2026	As at March 31, 2026	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- WeWork India Management Limited (formerly known as WeWork India Management Private Limited)	India	Holding Company			89.56%	3,052.33	95.48%	722.15	88.96%	(5.81)	95.53%	716.34
Indian Subsidiaries												
- WW Tech Solutions India Private Limited	India	Subsidiary	100.00%	100.00%	4.63%	157.98	0.20%	1.52	-	-	0.20%	1.52
- Zoapi Innovations Private Limited	India	Step-down subsidiary	57.04%	51.00%	2.08%	71.03	1.49%	11.30	0.16%	(0.01)	1.51%	11.29
Associate (Investment as per Equity method)												
- MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	India	Associate	37.50%	37.50%	3.73%	127.20	2.83%	21.38	10.88%	(0.71)	2.76%	20.67
Sub total					100.00%	3,408.54	100.00%	756.35	100.00%	(6.53)	100.00%	749.82
Adjustments arising on consolidation						(428.85)		(12.02)		1.47		(10.55)
Non Controlling interest in Subsidiary			42.96%			12.45		4.85		(0.01)		4.84
Total						2,992.14		749.18		(5.07)		744.11

Notes to Consolidated Financial Statements

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56 Statutory Group information (Cond..)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2025	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					As at March 31, 2025		As at March 31, 2025		As at March 31, 2025		As at March 31, 2025	
			As at March 31, 2025	As at March 31, 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- WeWork India Management Limited (formerly known as WeWork India Management Private Limited)	India	Holding Company			87.36%	2,092.54	100.38%	1,306.99	96.13%	(7.82)	100.40%	1,299.17
Indian Subsidiaries												
- WW Tech Solutions India Private Limited	India	Subsidiary	100.00%	100.00%	5.70%	136.46	(0.04%)	(0.53)	-	-	(0.04%)	(0.53)
- Illyrium Opportunities LLP up to January 28, 2025	India	Subsidiary	-	-	-	-	(0.52%)	(6.76)	-	-	(0.52%)	(6.76)
- Zoapi Innovations Private Limited	India	Step-down subsidiary	57.04%	51.00%	2.49%	59.74	1.71%	22.31	0.63%	(0.05)	1.72%	22.26
Associate (Investment as per Equity method)												
- MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	India	Associate	37.50%	37.50%	4.45%	106.53	-1.53%	(19.91)	3.24%	(0.26)	(1.56%)	(20.17)
Sub total					**100.00%**	**2,395.26**	**100.00%**	**1,302.10**	**100.00%**	**(8.14)**	**100.00%**	**1,293.97**
Adjustments arising on consolidation						(398.28)		(28.11)		2.01		(26.10)
Non Controlling interest in Subsidiary			42.96%			7.61		7.87		-		7.87
Total						**2,004.59**		**1,281.85**		**(6.13)**		**1,275.73**

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57 Investment in an associate

Information with respect to immaterial associate is provided below.

(a) Aggregate carrying amount of the Group's interest in the associate:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of investment in immaterial associate	127.20	106.53

(b) Aggregate information of associate that is not material:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amounts of group's share of		
- loss	21.38	(19.91)
- other comprehensive income	(0.71)	(0.26)
Total comprehensive loss	**20.67**	**(20.17)**

58 Segment information:

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 ('CODM') 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. The Group does not have any single external customer contributing to 10% or more of the group's revenue.

59 Reconciliation of movements of liabilities to cash flows arising from financial liabilities

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2025	3,017.37	39,626.80	84.79	42,728.96
Addition during the period:				
Lease liabilities additions	-	18,902.20	-	18,902.20
Term loans	1,334.38	-	-	1,334.38
Vehicle Loans	-	-	33.47	33.47
Cash flows including interest paid				
- Repayment of lease liabilities	-	(5,137.22)	-	(5,137.22)
- Repayment of borrowings	(1,136.06)	-	(24.96)	(1,161.02)
- Interest paid	(380.75)	(5,227.18)	(8.81)	(5,616.74)
Non-cash changes				
- Unamortised loan processing charges	-	-	-	-
- Interest expense	399.43	5,227.18	8.81	5,635.42
- Lease reversals/ adjustments	-	(1,216.47)	-	(1,216.47)
Balance as at March 31, 2026	**3,234.37**	**52,175.31**	**93.30**	**55,502.98**

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(All amounts in ₹ million, except as otherwise stated)

59 Reconciliation of movements of liabilities to cash flows arising from financial liabilities (Contd..)

	Borrowings	Lease liability	Loan for purchase of capital asset	Total
Balance as at April 01, 2024	6,215.06	35,287.08	43.22	41,545.36
Addition during the year:				
Lease liabilities additions	-	10,861.31	-	10,861.31
Term loans	2,160.00	-	-	2,160.00
Vehicle Loans	-	-	59.91	59.91
Financial liabilities towards sale and leaseback	119.45	-	-	119.45
Cash flows including interest paid				
- Repayment of lease liabilities	-	(5,558.46)	-	(5,558.46)
- Repayment of borrowings	(6,418.03)	-	(18.34)	(6,436.37)
- Interest paid	(750.58)	(4,444.57)	(5.23)	(5,200.38)
Non-cash changes				
- Unamortised loan processing charges	(3.08)	-	-	(3.08)
- Interest expense	1,694.55	4,444.57	5.23	6,144.35
- Leases reversal	-	(963.13)	-	(963.13)
Balance as at March 31, 2025	**3,017.37**	**39,626.80**	**84.79**	**42,728.97**

60 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Holding Company has the following balances and transactions with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Transaction for the year		Relationship with the Struck off company
		As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	
Hazlo Digital Private Limited	Trade receivable	-	-	-	0.35	None
Softline Systems India Private Limited	Trade receivable	-	-	-	0.16	None
Cafe24 India Private Limited	Trade receivable	-	-	-	0.09	None
Account Score India Private Limited	Advance from customers	-	-	-	0.00	None
Fanbuff Esports India Private Limited	Trade receivable	-	-	-	1.27	None
Arrow Medihealth System Private Limited	Trade receivable	-	-	-	0.01	None
Sindhu Synergy Limited	Trade receivable	-	-	-	0.00	None
J&J India Pvt Limited	Advance from customers	-	-	-	0.01	None
Varun Pvt Ltd	Trade receivable	-	-	-	0.01	None
Ford India Limited	Advance from customers	-	-	-	0.02	None

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60 Other Statutory Information (Contd..)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Transaction for the year		Relationship with the Struck off company
		As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	
Blinkworkz Academy PVT LTD	Trade receivable	-	-	0.08	-	None
PMY Infoservices Pvt. Ltd	Trade receivable		0.05	0.05	0.05	None
Horizon Interiors	Advance from customers	0.00	-	-	-	None
Unique Solutions	Advance from customers	0.00	-	0.00	-	None
Cosmic Byte Private Limited	Trade receivable	-	-	-	0.00	None
Orakris Medsolutions Private Limited	Advance from customers	-	0.01	0.01	0.02	None
A K Exports Private Limited	Advance from customers		-	-	0.05	None
Divido (India) Private Limited	Trade receivable	-	-	-	0.08	None
Artifacia Private Limited	Advance from customers	-	-	-	0.00	None

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

(iv) The Group is in compliance with number of layers of companies, as prescribed under clause (87)of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(vi) Following are the details of the funds advanced by the Holding Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Basal Projects Private Limited	22-Mar-23	1,000	23-Mar-23	437.72	Embassy One Developers Private Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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60 Other Statutory Information (Contd..)

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Group
Basal Projects Private Limited	1st Floor, Embassy Point, 150, Infantry Road, Bangalore, Karnataka-560001	AAKCB2732M	Enterprises over which KMPs or their relatives can exercise significant influence
Embassy One Developers Private Limited	1st Floor, Embassy Point, 150, Infantry Road, Bangalore, Karnataka-560001	AABCE8281F	Enterprises over which KMPs or their relatives can exercise significant influence

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

61 For the year ended March 31, 2026, proper books of account as required by law have been kept by the Holding Company, its subsidiaries and associate except that in case of the Holding Company the backup of the books of account and other books and papers maintained in electronic mode in case of SAP application was not kept in servers physically located in India on daily basis from April 1, 2025 to May 1, 2025; For the Holding Company with regards ancillary application acting as a repository of customer database and billing support and the accounting software of the Associate Company, do not have servers physically located in India for the daily backup of books of accounts for the period as required under the applicable statute.

The management is taking steps, to access the configurations of the SAP application to obtain evidence and logs on maintenance of daily back-up of books of accounts for the period as required under the applicable statute. Further, the Management is taking steps to configure systems of accounting software of the Associate company and ancillary application of the Holding Company and have policy in place to ensure that the Group maintains the daily back-up of accounting software of the associate company and the ancillary application of the Holding Company in server located in India and also maintain the logs of daily back-up of the ancillary application for the period as required under the applicable statute.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million, except as otherwise stated)

62 The Holding Company and its 2 subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software expect that in case of Holding Company audit trail feature is not enabled at the database level insofar as it related to accounting software. Further, in case of Holding Company and its 2 subsidiaries, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. In relation to the ancillary applications, management of the Holding Company is taking steps to access the configuration to the ancillary applications, obtain a Service Organisation Control Report with relevant test procedures and have policy in place to ensure the audit trail feature of the ancillary application are enabled and are operating throughout the year for all the relevant transactions recorded in this ancillary application and such audit trail feature is not tampered with and that the audit trail is being preserved by the Holding Company as per the Statutory requirements for record retention.

The One Associate Company has used an accounting software which is operated by a third party software service provider, for maintaining its books of account. Management is not in possession of independent auditor's report in relation to the controls at the third party software service provider, to determine whether audit trail feature of the said software was enabled and operated through the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with and whether the audit trail was preserved as per the statutory requirements for record retention.

63 Events Occurring after reporting date

On April 30, 2026, The Holding Company allotted 1,815,944 equity shares on exercise of stock options by employees.

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No: 222345

Place : Bengaluru
Date : May 21, 2026

for and on behalf of the Board of Directors of
WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

Jitendra Virwani
Chairman and Director
DIN: 00027674

Karan Virwani
Managing Director and
Chief Executive Officer
DIN: 03071954

Clifford Noel Lobo
Chief Financial Officer

Udayan Shukla
Company Secretary
Membership No: F11744

Place : Bengaluru
Date : May 21, 2026

Notice of AGM

Notice of the 10th Annual General Meeting

Information at a glance

S. No.	Particulars	Type of Resolution
Ordinary Business:		
1.	Adoption of Audited Standalone Financial Statements.	Ordinary Resolution
2.	Adoption of Audited Consolidated Financial Statements.	Ordinary Resolution
3.	Re-appointment of Mr. Adnan Mostafa Ahmad (DIN: 10838524), as a director, liable to retire by rotation.	Ordinary Resolution
Special Business:		
4.	Reclassification of Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.	Ordinary Resolution
5.	Approval of Reduction of Share Capital (Securities Premium Account) of the Company.	Special Resolution
6.	Alteration of the Objects Clause of the Memorandum of Association of the Company.	Special Resolution

Important Details

Particulars	Details
AGM Day, date & time	Monday, August 24, 2026, at 12:00 noon (IST)
Mode	Video Conference **("VC")** / Other Audio-Visual Means **("OAVM")** | **Link:** https://www.evoting.nsdl.com/
Cut-off Date for Voting Rights:	Monday, August 17, 2026.
Remote e-voting Period:	**From:** Thursday, August 20, 2026 (9:00 a.m. (IST)) **To:** Sunday, August 23, 2026 (5:00 p.m. (IST)) **Link:** https://www.evoting.nsdl.com/
Speaker Registration & Queries:	**From:** Tuesday, August 18, 2026 (9:00 a.m. (IST)) **To:** Friday, August 21, 2026 (5:00 p.m. (IST))
Scrutinizer:	Mr. Umesh P. Maskeri, Practicing Company Secretary Email id: umeshmaskeri@gmail.com

Notice of the 10th Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting ("AGM") of the members of WeWork India Management Limited (Formerly known as WeWork India Management Private Limited) ("the Company") will be held on **Monday, August 24, 2026, at 12:00 noon (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

Item No. 1 – Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 – Adoption of Audited Consolidated Financial Statements:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 3 – Re-appointment of Mr. Adnan Mostafa Ahmad (DIN: 10838524), as a director, liable to retire by rotation:

To appoint a director in place of Mr. Adnan Mostafa Ahmad (DIN: 10838524), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Adnan Mostafa Ahmad (DIN: 10838524), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Special Business:

Item No. 4 – Reclassification of Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and applicable provisions of other laws, rules, regulations and guidelines and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for reclassification of the Authorised Share Capital of the Company from ₹ 10,00,00,00,000/- (Rupees One Thousand Crore only) divided into 85,75,05,674 (Eighty-Five Crore Seventy-Five Lakhs Five Thousand Six Hundred and Seventy-Four) Equity Shares of ₹10/- (Rupees Ten only) each and 14,24,94,326 (Fourteen Crore Twenty-Four Lakhs Ninety-Four Thousand Three Hundred and Twenty-Six) Compulsorily Convertible Preference Shares of ₹10/- (Rupees Ten only) each to ₹10,00,00,00,000/- (Rupees One Thousand Crore only) divided into 1,00,00,00,000 (One Hundred Crore) Equity Shares of ₹10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT pursuant to the aforesaid reclassification, the Authorised Share Capital of the Company shall stand altered as under:

From

₹10,00,00,00,000/- (Rupees One Thousand Crore only) divided into:

(i) 85,75,05,674 (Eighty-Five Crore Seventy-Five Lakhs Five Thousand Six Hundred and Seventy-Four) Equity Shares having a face value of ₹10/- (Rupees Ten only) each; and

(ii) 14,24,94,326 (Fourteen Crore Twenty-Four Lakhs Ninety-Four Thousand Three Hundred and Twenty-Six) Compulsorily Convertible Preference Shares having a face value of ₹10/- (Rupees Ten only) each;

To

₹10,00,00,00,000/- (Rupees One Thousand Crore only) divided into 1,00,00,00,000 (One Hundred Crore) Equity Shares of ₹10/- (Rupees Ten only) each;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Clause 5th of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

"5th The Authorised Share Capital of the Company is ₹10,00,00,00,000/- (Rupees One Thousand Crore only) divided into 1,00,00,00,000 (One Hundred Crore) Equity Shares of ₹10/- (Rupees Ten only) each."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any person authorised by the Board, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms and submitting documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Item No. 5 – Approval of Reduction of Share Capital (Securities Premium Account) of the Company:

To consider and if thought fit, to pass the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 66 read with Section 52 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, Article 72 of the Articles of Association of the Company, the circulars issued by the Securities and Exchange Board of India, Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the Hon'ble National Company Law Tribunal ("NCLT") and such other approvals, permissions and sanctions as may be required from any statutory or regulatory authorities (collectively referred to as "Concerned Authorities"), the consent of the members of the Company be and is hereby accorded on the Scheme of Reduction of Share Capital of the Company ("Scheme"), by utilisation of an amount of ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only), from the balance of ₹21,58,99,85,107/- (Rupees Two Thousand One Hundred Fifty-Eight Crore Ninety-Nine Lakh Eighty-Five Thousand One Hundred Seven only) standing to the credit of the securities premium account ("Securities Premium Account") of the Company for the purpose of setting off, to that extent, the accumulated losses of ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only) ("Accumulated Losses") as appearing in the books of account of the Company as on March 31, 2026.

RESOLVED FURTHER THAT the aforesaid reduction shall not involve any diminution of liability in respect of unpaid share capital, nor shall it involve any payment to the shareholders, and accordingly, the issued, subscribed, and paid-up equity share capital of the Company shall remain unchanged and the shareholding pattern shall not be affected in any manner.

RESOLVED FURTHER THAT upon the Scheme becoming effective, the Securities Premium Account shall stand reduced to the extent of ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only) in accordance with the Scheme and the Accumulated Losses (i.e., debit balance of profit and loss account) of the Company shall stand correspondingly written off by ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only), and the corresponding impact shall be given in the books of account of the Company on the Effective Date (as defined in the Scheme).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make an application/ petition to the NCLT and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution, including making such modifications, amendments or alterations as may be required or directed by any of the Concerned Authorities.

RESOLVED FURTHER THAT Mr. Karan Virwani (DIN: 03071954), Managing Director & CEO or any other Directors of the Company, Mr. Clifford Noel Lobo, Chief Financial Officer and Mr. Udayan Shukla (Membership No.: F11744), Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, usual or proper and/ or make such adjustments in the books of account as are considered necessary to give effect to the above resolution and are hereby severally authorized, to take all necessary steps for:

1. Signing and filing of application/petition with the Hon'ble National Company Law Tribunal ("NCLT") and/or any other regulatory/statutory authorities for obtaining its approval, affirming and verifying affidavits, applications, petitions, vakalatnama, etc. before the NCLT.

2. Engaging advocates, counsels and any other consultants, declaring, executing and filing all necessary documents including but not limited to affidavits, applications, petitions, vakalatnamas, pleadings, statements, reports, and sign and issue public advertisements and notices.

3. Represent the Company, on their own or through legal counsels before the NCLT and before any other statutory, regulatory, judicial or governmental authority, tribunal or forum.

4. Making any alterations/ changes in the application/ petition as may be expedient or necessary and which does not materially change the substance of the reduction.

5. Obtaining approvals from such other authorities and parties including the creditors, lenders as may be considered necessary to the said resolution.

6. Passing such accounting entries and/ or making such other adjustments in the books of account, as are considered necessary to give effect to the above resolution and bringing into effect the proposed reduction.

7. Carry out such modifications/directions as may be ordered by the NCLT or any other appropriate authority to implement the aforesaid resolution; or to suspend, withdraw, review the proposed capital reduction from time to time as may be specified by NCLT or other appropriate authorities or as the Board may suo-moto, decide in its absolute discretion.

8. To undertake statutory filings with the Ministry of Corporate Affairs and file such e-forms, documents etc. as may be required to be filed with the Registrar of Companies or such other statutory/regulatory authorities, and digitally sign the same.

9. Do all such acts and things necessary and convenient in relation thereto and to give effect to this resolution as the Board of Directors in their absolute discretion consider necessary, expedient and proper.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee of Directors or any officer(s)/authorised representative(s) of the Company, with power to further delegate, to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be issued as and when necessary, under the signature of any of the Director(s) or the Company Secretary of the Company"

Item No. 6 – Alteration of the Objects Clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause 3rd (A)(2) of the Main Objects contained in the Memorandum of Association of the Company with the following new clause:

"To provide outsourced management, accounting and administrative services, domiciliary management services, information technology support services, housekeeping services, provision of staff, sale and rent of office equipment, translation and secretarial services, offer food and beverages facilities, hospitality, healthcare and wellness services, leisure and entertainment facilities and services, transportation services, third party offerings and services through e-commerce marketplaces and digital commerce platforms, mobile applications, web portals and technology-enabled ecosystems, control support services, provide consulting, advisory, counselling and other similar services relating thereto in all areas of industry, commerce and business, and facilitate, market, source, procure, book, distribute, provide access to and enable the provision of products and services offered by third-party vendors, suppliers, consultants, professionals and service providers and act as a facilitator, intermediary, marketplace operator, collection agent, payment settlement facilitator, referral partner or technology platform provider in relation thereto, and provide any and all services, products and supplies of every kind and description required for or capable of being used in connection with the objects set forth herein."

RESOLVED FURTHER THAT the Board of Directors of the Company, (including any Committee thereof) and/or any person authorised by the Board, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms and submitting documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors
For WeWork India Management Limited
(Formerly known as WeWork India Management Private Limited)

Udayan Shukla
(Company Secretary & Compliance Officer)
Membership No.: F11744

Date: July 16, 2026
Place: Bengaluru
Registered Office: 6th Floor, Prestige Central,
36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka – 560 001
CIN: L74999KA2016PLC093227
Website: https://wework.co.in/
Email: cswwi@wework.co.in
Telephone: 080-37880881

Notes:

1) The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2) The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the Special Business to be transacted at the Annual General Meeting ("AGM"), is annexed to this Notice. Further, additional information as required under the SEBI Listing Regulations and the circulars issued thereunder is also provided.

3) Company is providing VC/OAVM facility to its members to attend the 10th AGM through National Securities Depository Limited ("NSDL").

4) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large members (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6) Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

7) As required under Secretarial Standard - 2 on General Meetings, details in respect of Director seeking re-appointment at the AGM, is separately annexed hereto as **Annexure – I**. Director seeking re-appointment has furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

8) In compliance with the MCA Circulars, and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for the financial year is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants/ Depositories.

   Members may note that the Notice and Annual Report for the financial year will also be available on the Company's website https://wework.co.in/investors-relations/financial-information/#ann, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the NSDL at www.evoting.nsdl.com.

   The Company shall send physical copy of the Annual Report 2025-26 to the members who specifically request for the same by sending an email to cswwi@wework.co.in.

9) Members who have not registered their e-mail address are requested to register the same, in respect of shares held in dematerialised form, with their respective Depository Participant(s) and, in respect of shares held in physical form by submitting Form ISR-1 along with self-attested copy of the PAN card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India, or by e-mail at investor.helpdesk@in.mpms.mufg.com.

10) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11) The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate from Secretarial Auditor of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., August 24, 2026. Members seeking to inspect such documents can send an email to cswwi@wework.co.in.

12) In compliance with the provisions of Section 108 of the Act read with the applicable rules made thereunder, Regulation 44 of the SEBI Listing Regulations and the applicable SEBI circulars, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means through remote e-voting services provided by NSDL. The instructions for remote e-voting are annexed to this Notice. Members who have cast their votes through remote e-voting prior to the AGM will be eligible to participate in the AGM but shall not be entitled to cast their votes again.

13) Members holding shares either in physical or dematerialised form, as on cut-off date, i.e., Monday, August 17, 2026, may cast their votes electronically. The e-voting period commences on Thursday, August 20, 2026 at 9:00 a.m. (IST) and ends on Sunday, August 23, 2026, at 5:00 p.m. (IST). The remote e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, August 17, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

14) Any person who becomes a Member of the Company after dispatch of the Notice of the AGM and holds shares as on Monday, August 17, 2026 ("cut-off date"), may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if such person is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

15) The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

16) The Board of Directors of the Company at its meeting held on Thursday, July 16, 2026, have appointed Mr. Umesh P. Maskeri (Membership No.: F4831 and COP No.: 12704), Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

17) The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM and submit a consolidated Scrutinizer's Report to the Chairman of the Company or any person authorised by him in writing. The results of voting along with the Scrutinizer's Report shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.wework.co.in and on the website of NSDL and shall simultaneously be intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. The Scrutinizer's decision on the validity of votes cast shall be final.

18) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

19) The recorded transcript of this meeting shall, as soon as possible, be made available on the website of the Company at www.wework.co.in.

20) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9:00 a.m. (IST) on Thursday, August 20, 2026
End of remote e-voting:	5:00 p.m. (IST) on Sunday, August 23, 2026

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., August 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. **Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Corporate/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umeshmaskeri@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cswwi@wework.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cswwi@wework.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting** system. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cswwi@wework.co.in. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cswwi@wework.co.in from Tuesday, August 18, 2026 (9:00 a.m. IST) to Friday, August 21, 2026 (5:00 p.m. IST). Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

21) SEBI has established a common Online Dispute Resolution Portal ("SMART ODR Portal") for resolution of disputes arising in the Indian securities market. In accordance with the applicable SEBI circulars, investors may initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login after exhausting the option to resolve their grievances with the Company and/or its Registrar and Share Transfer Agent ("RTA") and through the SEBI Complaints Redress System ("SCORES") platform.

22) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Further, SEBI, vide its Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the listed companies to issue the securities in dematerialised form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

    As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from April 2, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

23) Members holding shares in physical form are requested to update their PAN, KYC details, bank account details, specimen signature and nomination details, in accordance with the applicable SEBI circulars.

For this purpose, Members may submit the relevant forms, as applicable, to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited:

Form ISR – 1	Request for registering PAN, bank account details, signature, mobile, email-id, address or changes /updation thereof.
Form ISR – 2	Confirmation of Signature of securities holder by the Banker
Form SH – 13	Nomination Form
Form ISR – 3	Declaration for opting out of nomination
Form SH – 14	Change in Nomination

The aforesaid forms are available on the Company's website at https://wework.co.in/investors-relations/shareholders-information/#misc. Members are requested to submit the duly completed forms along with the prescribed supporting documents to the Company's RTA.

24) Members holding shares in demat form who wish to update any of the details mentioned above can contact their depository participant for the same.

By Order of the Board of Directors
For WeWork India Management Limited
(Formerly known as WeWork India Management Private Limited)

Udayan Shukla
(Company Secretary & Compliance Officer)
Membership No.: F11744

Date: July 16, 2026
Place: Bengaluru
Registered Office: 6th Floor, Prestige Central,
36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka – 560 001
CIN: L74999KA2016PLC093227
Website: https://wework.co.in/
Email: cswwi@wework.co.in
Telephone: 080-37880881

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 – Reclassification of Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company:

Presently, the Authorised Share Capital of the Company is ₹10,00,00,00,000/- (Rupees One Thousand Crore only) divided into:

(i) 85,75,05,674 (Eighty-Five Crore Seventy-Five Lakhs Five Thousand Six Hundred and Seventy-Four) Equity Shares of ₹10/- (Rupees Ten only) each; and

(ii) 14,24,94,326 (Fourteen Crore Twenty-Four Lakhs Ninety-Four Thousand Three Hundred and Twenty-Six) Compulsorily Convertible Preference Shares ("CCPS") of ₹10/- (Rupees Ten only) each.

Prior to the Company's initial public offering, all the issued, subscribed and outstanding CCPS of the Company were converted into Equity Shares on November 28, 2024. Consequently, the Company does not have any issued, subscribed or outstanding CCPS.

In view of the aforesaid conversion, it is proposed to reclassify the authorised share capital represented by 14,24,94,326 CCPS of ₹10/- each into an equivalent number of Equity Shares of ₹10/- each. The proposed reclassification is intended to align the authorised share capital structure of the Company with its existing capital structure. Upon such reclassification, the entire authorised share capital of the Company shall comprise Equity Shares only.

The proposed reclassification will not result in any increase in the aggregate authorised share capital of the Company, which shall continue to remain ₹10,00,00,00,000/- (Rupees One Thousand Crore only). The proposal merely seeks to reclassify a portion of the existing authorised share capital from one class of shares to another without altering the overall authorised share capital of the Company.

Consequent upon the proposed reclassification, Clause 5th of the Memorandum of Association of the Company relating to the authorised share capital is proposed to be altered in the manner set out in the resolution forming part of this Notice.

Pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, approval of the Members by way of an Ordinary Resolution is required for the proposed reclassification of authorised share capital and the consequential alteration of the Memorandum of Association of the Company.

The Board of Directors of the Company, at its meeting held on July 16, 2026, approved the proposed reclassification of authorised share capital and the consequential alteration of Clause 5th of the Memorandum of Association, subject to the approval of the Members.

The Memorandum of Association of the Company, together with the proposed amendments, shall be available for inspection by the Members in accordance with the provisions stated in the Notes to this Notice.

None of the Directors, Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the resolution as set out in Item No. 4, for approval of the Members of the Company by way of an Ordinary Resolution.

Item No. 5 – Approval of Reduction of Share Capital (Securities Premium Account) of the Company:

The Members of the Company are hereby informed that as per the latest Audited Standalone Ind AS Financial Statements of the Company for the financial year ended March 31, 2026, the Company has Accumulated Losses aggregating to ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only) and a balance of ₹21,58,99,85,107/- (Rupees Two Thousand One Hundred Fifty Eight Crore Ninety Nine Lakh Eighty Five Thousand One Hundred Seven only) standing to the credit of its Securities Premium Account. In order to present a true and fair view of its financial position, and rationalize its balance sheet to align its capital structure with its current financial position, the Board of Directors of the Company, at their meeting held on July 16, 2026, have approved and recommended the utilization of the balance standing to the credit of the Securities Premium Account for the purpose of setting off such Accumulated Losses ("Proposed Reduction"), in accordance with the provisions of Section 66 read with Section 52 of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.

The Audit Committee of the Company, at its meeting held on July 16, 2026, has reviewed the Proposed Reduction and recommended the same to the Board of Directors, being of the opinion that such adjustment would enable the Company to present a more accurate representation of its reserves and surplus and would facilitate greater financial flexibility, including the ability to declare dividends in the future, subject to applicable laws.

The Proposed Reduction is subject to the sanction of the Hon'ble National Company Law Tribunal and such other approvals, permissions, and sanctions as may be required under applicable law.

The Proposed Reduction does not involve any reduction in the issued, subscribed, or paid-up share capital of the Company. The face value and number of equity shares held by each shareholder shall remain unchanged, no payment shall be made to any shareholder, and the percentage shareholding of each shareholder shall remain unaffected.

A. RATIONALE OF PROPOSED REDUCTION:

a. The Company's Audited Standalone Ind AS Financial statements for the year ended March 31, 2026 reflects the Accumulated losses (debit balance of Profit & Loss Account) amounting to ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only). The present issued, subscribed and paid-up Share Capital of the Company is ₹1,38,59,02,520/- (Rupees One Hundred Thirty-Eight Crore Fifty-Nine Lakh Two Thousand Five Hundred and Twenty Only) comprising of 13,85,90,252 equity shares of ₹10/- each. The balance standing to the credit of the Securities Premium Account of the Company as on March 31, 2026 is ₹21,58,99,85,107/- (Rupees Two Thousand One Hundred Fifty-Eight Crore Ninety-Nine Lakh Eighty-Five Thousand One Hundred and Seven only). The Accumulated Losses have substantially eroded the value represented by its Share Capital. In order to present a true and fair view of the Company's affairs, it is necessary to eliminate such Accumulated Losses from the books of account.

b. By virtue of Article 72 of Articles of Association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Companies Act, 2013.

c. The Board of Directors of the Company after due consideration, has proposed to utilise the balance standing to the credit of the Securities Premium Account to set off such Accumulated losses, in accordance with Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. The proposed adjustment is considered to be a prudent and efficient method for rationalising the balance sheet of the Company.

d. Pursuant to Section 52 of Companies Act, 2013, the balance in Securities Premium Account can only be utilized for the purposes set out therein, and any utilization of Securities Premium Account for other purposes would be construed as reduction in capital and the provisions of Section 66 of the Companies Act, 2013 would accordingly be applicable in respect of such reduction.

e. The proposed set-off will not involve any reduction in the issued, subscribed, or paid-up equity share capital of the Company, nor will it result in any payment to shareholders or affect their shareholding pattern in any manner. Further, the Scheme will not result in any outflow of funds from the Company and will not adversely affect the financial position, operations or ability of the Company to meet its liabilities. The Scheme will enable the Company to eliminate Accumulated Losses from its books of account and present a true and fair view of its financial position. It will also facilitate alignment of the Company's reserves with its current financial position and provide greater financial flexibility for future operations, including the ability to declare dividends, subject to applicable laws.

f. Upon the Scheme becoming effective, the balance in Securities Premium Account will be reduced by ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only) and the Accumulated Losses (i.e., debit balance of profit and loss account) of the Company shall stand correspondingly written off by ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only), and the corresponding impact shall be given in the books of account of the Company on the Effective Date (as defined in the Scheme).

g. The Scheme will not affect the ability of the Company to honour its commitments or pay its debts and will result in reflecting the financial statements at the actual values which would enhance shareholder's value and confidence.

B. CAPITAL STRUCTURE OF THE COMPANY

a. The Capital Structure of the Company as per the Audited Standalone Ind AS Financial Statements as on March 31, 2026 is as under:

Particulars	Amount
Authorised Share Capital: 85,75,05,674 Equity Shares of ₹10/- each 14,24,94,326 CCPS of ₹10/- each	₹10,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital: 13,53,78,008 Equity Shares of ₹10/- each	₹1,35,37,80,080/-

b. Subsequent to March 31, 2026, the Company by way of circular resolutions passed on April 25, 2026, May 30, 2026 and June 2, 2026, has approved the allotment of 18,15,944 (Eighteen Lakh Fifteen Thousand Nine Hundred Forty Four), 13,87,228 (Thirteen Lakh Eighty-Seven Thousand Two Hundred Twenty-Eight) and 9,072 (Nine Thousand Seventy Two) fully paid-up equity shares of face value ₹10/- (Rupees Ten only) each respectively to eligible option holders, pursuant to the exercise of vested stock options under the Company's employee stock option schemes.

c. The aforesaid allotments comprised the following:

Date of Allotment	ESOP Scheme	No. of Equity Shares Allotted
April 25, 2026	WeWork India Management Limited 2018 Equity Incentive Plan	18,08,929
	WeWork India Management Limited 2021 Equity Incentive Plan	7,015
	Total	**18,15,944**
May 30, 2026	WeWork India Management Limited 2018 Equity Incentive Plan	13,77,642
	WeWork India Management Limited 2021 Equity Incentive Plan	9,586
	Total	**13,87,228**
June 2, 2026	WeWork India Management Limited 2018 Equity Incentive Plan	5,692
	WeWork India Management Limited 2021 Equity Incentive Plan	3,380
	Total	**9,072**

Accordingly, as on the date of this Notice, the issued, subscribed and paid-up share capital of the Company stands increased to ₹1,38,59,02,520/- (Rupees One Hundred Thirty-Eight Crore Fifty-Nine Lakh Two Thousand Five Hundred Twenty Only) comprising 13,85,90,252 (Thirteen Crore Eighty-Five Lakh Ninety Thousand Two Hundred Fifty-Two) equity shares of ₹10/- (Rupees Ten only) each.

C. OBJECTS / BENEFITS ARISING OUT OF THE SCHEME

a. On approval of the Scheme by the NCLT, the books of the Company will represent its financial position which would help the Company position itself better in the market and undertake business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.

b. The adjustment or set-off of Securities Premium Account would not have any impact on the shareholding pattern and the capital structure of the Company.

c. The proposed Scheme is expected to provide greater flexibility to the Company in undertaking various corporate actions, including distribution of profits to shareholders, subject to such approvals as may be required and in accordance with applicable laws.

d. The proposed scheme, if approved, may enable the Company to explore opportunities that it was unable to take advantage of because of its Accumulated Losses.

e. This Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Company and is not prejudicial to the interests of the shareholders, creditors or the public at large.

f. The reduction of Securities Premium Account in the manner proposed would enable the Company to have a rational structure which is commensurate with its business and assets.

g. The proposed Scheme would enable the Company to utilize the amount lying unutilized in the Securities Premium Account of the Company in an effective manner for the benefit of the Company.

D. EFFECTS OF THE SCHEME

a. The consent of the members of the Company to this Scheme of reduction of Securities Premium Account against Accumulated Losses shall be obtained as per the provisions of Section 66 and Section 52 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions if any.

b. The Company has total Accumulated Losses of ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only) as per the latest Audited Standalone Ind AS Financial Statements i.e., as on March 31, 2026.

c. Upon the Scheme becoming effective and upon filing of the order of the Hon'ble National Company Law Tribunal with the Registrar of Companies in accordance with Section 66 and Section 52 of the Companies Act, 2013 and the applicable rules made thereunder, the Company shall utilise an amount of ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only), from the balance of ₹21,58,99,85,107/- (Rupees Two Thousand One Hundred Fifty-Eight Crore Ninety-Nine Lakh Eighty-Five Thousand One Hundred Seven only) standing to the credit of the Securities Premium Account to set off, to that extent, the Accumulated Losses of ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only) as appearing in its books of account. Such reduction shall not involve any diminution of liability in respect of unpaid share capital, nor shall it involve any payment to the shareholders or reduction in the face value or number of equity shares of the Company, and accordingly, the issued, subscribed, and paid-up share capital of the Company as well as the shareholding pattern shall remain unchanged, and the Securities Premium Account shall stand reduced to the extent utilized for setting off the Accumulated Losses and the Accumulated Losses shall stand correspondingly written off in the books of account of the Company. It is hereby clarified that the set-off of the Accumulated Losses with the Securities Premium Account shall be given effect to on the Effective Date of the Scheme.

Since the reduction pertains solely to the Securities Premium Account there will be no change in the percentage shareholding of any shareholder of the Company.

Particulars	Prior to the Proposed Reduction		Upon the Proposed Reduction	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group	6,69,30,888	48.29	6,69,30,888	48.29
Non-Promoter (Public)	7,16,59,364	51.71	7,16,59,364	51.71
Total	**13,85,90,252**	**100.00**	**13,85,90,252**	**100.00**

d. The table below sets out the financial position of the Company before and after giving effect to the proposed reduction, reflecting the adjustment of the Securities Premium Account against the Accumulated Losses:

(Amount in ₹)

Particulars	Prior to the Proposed Reduction	Proposed Reduction	Post Reduction
Securities Premium Account	21,58,99,85,107	20,50,15,96,839	1,08,83,88,268
Retained Earnings i.e., Accumulated Losses	20,50,15,96,839	20,50,15,96,839	NIL

e. The Scheme is only for reduction of Securities Premium Account against Accumulated Losses and does not involve any conveyance or transfer or vesting of any property of the Company and consequently the order of the Hon'ble National Company Law Tribunal of relevant jurisdiction approving the scheme will not attract any stamp duty, under the Stamp Act, in this regard.

E. ACCOUNTING TREATMENT

Notwithstanding anything else contained in the scheme, the Company shall account for reduction of share capital in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of account such that:

a. The entire accumulated losses of the Company represented by the debit balance of Profit & Loss Account of ₹20,50,15,96,839/- (Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine only) as at March 31, 2026 presented under "Retained Earnings" within "Other Equity" as appearing in the books of the Company will be adjusted by reducing the sum of ₹20,50,15,96,839/- (Indian Rupees Two Thousand Fifty Crore Fifteen Lakh Ninety-Six Thousand Eight Hundred Thirty Nine) from the "Securities Premium" account forming part of "Other Equity".

b. The Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner in accordance with Ind AS and generally accepted accounting principles in India.

c. For accounting purposes, the reduction of share capital of the Company will be given effect on the date when all substantial conditions relating to such reduction of share capital are completed.

d. Any matter not dealt hereinabove shall be dealt with in accordance with the requirements of applicable Ind AS.

F. FRACTIONAL SHARES

The Scheme does not involve any re-organization, consolidation, or reduction in the number or face value of equity shares of the Company therefore no fractional entitlements shall arise, and accordingly, no provision for treatment of fractional shares is required.

G. DESIGNATED STOCK EXCHANGE

Pursuant to Regulation 37 of the SEBI Listing Regulations, the Company is not required to make any application for obtaining any observation letter / no-objection letter from the stock exchanges for the implementation of the Scheme of reduction of capital. Hence, the requirement to designate a stock exchange does not arise.

H. CHANGE OF MANAGEMENT

There will be no change of Management or shareholding of the promoters on account of this Scheme.

I. JURISDICTION OF THE NATIONAL COMPANY LAW TRIBUNAL

a. The Company shall make necessary application / petition under Section 66 read with Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ('the Act') and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 thereunder to the NCLT for seeking the approval of the Reduction of Share Capital (Securities Premium) of the Company under this Scheme.

b. The Registered Office of the Company is presently situated in the State of Karnataka and falls within the jurisdiction of the Registrar of Companies, Bengaluru. The application/petition in relation to the proposed reduction of the Securities Premium Account shall be filed before the jurisdictional bench of the NCLT or such other bench as may be competent to entertain and adjudicate the same in accordance with applicable law.

J. MODIFICATION, REVOCATION, WITHDRAWAL AND APPEAL TO THE SCHEME

a. The Company, by its Board or such other committee / person or persons, as the Board may authorize, may assent to withdrawal of the Scheme in its entirety or to make and / or consent to any modifications / amendments of any kind to the Scheme or to any conditions or limitations that the NCLT/ SEBI/ BSE/ NSE and / or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, whether as a result of subsequent events or otherwise, by the Board.

b. The Board of Directors of the Company shall be at liberty to withdraw or cancel this Scheme in its entirety or any part thereof at any time, including after the grant of sanction by the Hon'ble NCLT but prior to the filing of the certified copy of the order with the Registrar of Companies, if the Board is of the view that the coming into effect of the Scheme would have adverse implications on the Company or its stakeholders.

c. In the event that the Hon'ble NCLT imposes any condition, alteration, or modification to this Scheme which the Board finds not acceptable, the Company shall have the absolute right to withdraw from the Scheme unconditionally or, in the alternative, to prefer an appeal before the National Company Law Appellate Tribunal (NCLAT) or any other competent authority as provided under the Act.

d. If the Scheme is withdrawn or cancelled as provided above, it shall become null and void, and no rights or liabilities whatsoever shall accrue to or be incurred inter se by the Company, its shareholders, or any other person.

K. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein, in its present form or with such modification(s) and amendment(s) as may be made pursuant to the directions of the NCLT or any Appropriate Authority, as the case may be, shall become effective and binding upon all the stakeholders from the Effective Date, being the date on which the certified copy of the order of the National Company Law Tribunal, along with the minute approved by the Tribunal in accordance with Section 66 of the Act, read with Section 52 and other applicable provisions of the Act and the NCLT Rules, sanctioning the Scheme is filed with the Registrar of Companies, Bengaluru.

L. OTHERS

a. The Scheme, if approved by the Members of the Company with requisite majority, will be subject to the confirmation by the NCLT as per Section 66 read with Section 52 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme which has been duly approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on July 16, 2026, is available on the website of the Company at https://wework.co.in/investors-relations/general-meetings/#notices.

b. The Scheme shall not have any adverse impact on the employees and workers of the Company. All employees of the Company shall continue in service without any break or interruption, and the terms and conditions of their service post-reduction shall not be less favourable than those applicable to them immediately before the Effective Date.

c. The Scheme will not have any adverse impact on any of the Company's creditors, banks, financial institutions or lenders, if any. The Scheme will enable the Company to eliminate the accumulated losses from its books of account, thereby rationalising its balance sheet, presenting a true and fair view of its financial position, and enhancing its financial flexibility. Accordingly, the Scheme is in the best interests of the Company's creditors, banks, financial institutions and lenders.

None of the Directors, Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board of Directors recommends the resolution as set out in Item No. 5, for approval of the Members of the Company by way of a Special Resolution.

Item No. 6 – Alteration of the Objects Clause of the Memorandum of Association of the Company:

The Company provides a wide range of services and solutions pursuant to its existing Objects Clause. As business models continue to evolve and technology increasingly becomes an integral part of the manner in which products and services are offered, delivered and accessed, the Company periodically reviews its constitutional documents to ensure that they remain aligned with its business requirements.

Accordingly, it is proposed to amend Clause 3rd(A)(2), forming part of the Main Objects of the Company contained in the Memorandum of Association, to expressly provide for the undertaking and facilitation of business activities through e-commerce marketplaces and digital commerce platforms, mobile applications, web portals and other technology-enabled channels. The proposed amendment also seeks to expressly enable the Company to undertake such activities in various capacities, including as a facilitator, intermediary, marketplace operator, collection agent, payment settlement facilitator, referral partner or technology platform provider, as may be required in connection with its business operations.

The proposed amendment is intended to provide greater operational flexibility and ensure that the Objects Clause appropriately reflects evolving business models and technology-enabled methods of delivering and facilitating products and services. The amendment is enabling in nature and does not result in any change in the principal business activities currently carried on by the Company.

The Board of Directors of the Company, at its meeting held on July 16, 2026, approved the proposed alteration to Clause 3rd(A)(2) of the Memorandum of Association of the Company and recommended the same for approval of the Members through a special resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

Accordingly, it is proposed to amend Clause 3rd(A)(2) of the Memorandum of Association of the Company in the manner set out in the resolution at Item No. 6 of the Notice. The details of the existing and proposed Clause 3rd(A)(2) are set out below:

Clause Ref.	Existing Clause	Proposed Clause
	Alteration of the Objects Clause	
Clause 3rd(A) (2)	To provide outsourced management, accounting and administrative services, domiciliary management services, information technology support services, housekeeping services, provision of staff, sale and rent of office equipment, translation and secretarial services, offer food and beverages facilities, hospitality, healthcare and wellness services, leisure and entertainment facilities and services, third party offerings and services, control support services, provide consulting, advisory, counselling and other similar services relating thereto in all areas of industry, commerce and business, and provide any and all services and supplies of every kind and description required for or capable of being used in connection with the objects set forth herein.	To provide outsourced management, accounting and administrative services, domiciliary management services, information technology support services, housekeeping services, provision of staff, sale and rent of office equipment, translation and secretarial services, offer food and beverages facilities, hospitality, healthcare and wellness services, leisure and entertainment facilities and services, transportation services, third party offerings and services through e-commerce marketplaces and digital commerce platforms, mobile applications, web portals and technology-enabled ecosystems, control support services, provide consulting, advisory, counselling and other similar services relating thereto in all areas of industry, commerce and business, and facilitate, market, source, procure, book, distribute, provide access to and enable the provision of products and services offered by third-party vendors, suppliers, consultants, professionals and service providers and act as a facilitator, intermediary, marketplace operator, collection agent, payment settlement facilitator, referral partner or technology platform provider in relation thereto, and provide any and all services, products and supplies of every kind and description required for or capable of being used in connection with the objects set forth herein.

The Memorandum of Association of the Company, together with the proposed amendments, shall be available for inspection by the Members in accordance with the provisions stated in the Notes to this Notice.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the resolution set out at Item No. 6 for approval of the Members by way of a Special Resolution.

By Order of the Board of Directors
For WeWork India Management Limited
(Formerly known as WeWork India Management Private Limited)

Udayan Shukla
(Company Secretary & Compliance Officer)
Membership No.: F11744

Date: July 16, 2026
Place: Bengaluru
Registered Office: 6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka – 560 001
CIN: L74999KA2016PLC093227
Website: https://wework.co.in/
Email: cswwi@wework.co.in
Telephone: 080-37880881

Annexure – I

Details of Director seeking re-appointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings

Sno.	Particulars	
1.	Name of the Director	Mr. Adnan Mostafa Ahmad
2.	Brief Profile	Mr. Adnan Mostafa Ahmad is a Non-executive Nominee Director on our Board, representing 1 Ariel Way Tenant Limited. 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.
3.	Director Identification Number (DIN)	10838524
4.	Date of Birth	March 7, 1985
5.	Age (in years)	41
6.	Date of first appointment on the Board	November 28, 2024
7.	Expertise in specific functional area	Corporate Strategy, Investments and Business Development
8.	Qualifications	Bachelor of Arts degree in International Studies from Johns Hopkins University.
9.	Experience	Mr. Adnan Mostafa Ahmad has over 15 years of experience in corporate strategy, investments and business development. He is currently associated with Yardi Systems, Inc. as a Senior Advisor and has previously been associated with Willoughby Capital Holdings, LLC and Roystone Capital Management LP.
10.	Terms and Conditions of Reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
11.	Directorship/ Committee Chairpersonship/ Committee Membership held in other Listed Companies	Mr. Adnan Mostafa Ahmad is not a director on the board of any other Listed Company.
12.	Directorship held in other Companies (excluding listed companies)	WeWork Inc. Palm Rock Holdings, LLC
13.	Chairpersonship/ Membership of the Committees of other Companies (excluding listed companies)	Nil
14.	Shareholding in the Company including Shareholding as a beneficial owner	Nil
15.	Relationships with other Directors/ KMPs	Not related to any Director/ KMPs.
16.	Resignation from the directorship of listed companies in the past three years	None
17.	Number of meetings of the Board attended during the year	Attended 7 (Seven) out of 8 (Eight) Board Meetings held during the financial year.
18.	Remuneration sought to be paid and remuneration last drawn	Mr. Adnan Mostafa Ahmad is a Non-Executive Nominee Director and does not receive any remuneration from the Company. Accordingly, the remuneration sought to be paid and remuneration last drawn are Nil.

Notes

Notes

Registered office

6th Floor, Prestige Central, 36 Infantry Road, Shivaji Nagar, Bengaluru, Karnataka, India - 560 001

Email: cswwi@wework.co.in

Website: www.wework.co.in