“Awfis Space Solutions Limited

12th Annual General Meeting”

September 21, 2026

MANAGEMENT:	**MR. AMIT RAMANI – CHAIRMAN AND MANAGING DIRECTOR** **MR. ANIL PARASHAR – NON-EXECUTIVE INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE** **MR. SANJAY MAHESH SHAH – NON-EXECUTIVE INDEPENDENT DIRECTOR AND CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE** **MR. RAJESH KHARABANDA – NON-EXECUTIVE DIRECTOR, NON-INDEPENDENT DIRECTOR, AND CHAIRMAN OF STAKEHOLDERS RELATIONSHIP COMMITTEE** **MR. ABHISHEK PODDAR – NON-EXECUTIVE INDEPENDENT DIRECTOR** **MR. SUMIT LAKHANI – CHIEF EXECUTIVE OFFICER** **MR. SUMIT ROCHLANI – CHIEF FINANCIAL OFFICER** **MS. SHWETA GUPTA – COMPANY SECRETARY AND COMPLIANCE OFFICER** **MS. SONAKSHI SHARMA – HEAD OF LEGAL**

Moderator: Dear shareholders, good evening, and a warm welcome to the 12th Annual General Meeting of the Company. For the smooth conduct of the meeting, the audio and video of all the shareholders will be in mute mode. The audio and video will be opened only to those shareholders who have pre-registered themselves as speaker shareholders. Please note that this meeting will be recorded, and the proceedings thereof would be hosted on the website of the Company and the stock exchange. I now hand over the proceedings to Mr. Amit Ramani, Chairman and Managing Director of Awfis Space Solutions Limited. Over to you, Sir.

Amit Ramani: Good evening, everyone. On behalf of the esteemed Board members, it is my pleasure to welcome you all to the 12th Annual General Meeting of Awfis Space Solutions Limited for financial year 25-26. We are holding this meeting via video conference pursuant to the applicable circulars issued by the Ministry of Corporate Affairs and SEBI. Therefore, the requirement for a physical presence of the shareholders is dispensed with, participation of shareholders via video conferencing is being reckoned for the purpose of quorum in accordance with the applicable provisions of Companies Act, 2013 and the MCA circulars.

As the shareholders are attending this meeting via video conference, please note that the facility to appoint a proxy is not applicable. The proceedings of this AGM shall be deemed to have been conducted at the registered office of the Company, and I thank each of you for joining us virtually.

The notice of the 12th AGM and the annual report for financial year ended March 31, 2026, have been sent electronically to shareholders who had registered their email IDs. Further, the Company has sent a letter to shareholders whose email IDs are not registered with the Company or NSDL or CDSL, providing them the weblink from where the annual report can be accessed. In addition, physical copies of the annual report have been sent to shareholders who have requested it.

The facility for joining this meeting via video conference is made available for all the shareholders on a first-come, first-serve basis. Shareholders who need any technical assistance during the AGM may contact the helpdesk as detailed out in the AGM notice.

As we present our third annual report as a publicly listed Company, I would like to take this opportunity to thank our shareholders for their continued trust, support, and acknowledge the collective efforts of our team in delivering consistent growth and value.

As the requisite quorum is present, I call the meeting to order. I have joined this meeting from the registered office of the Company. I would like to introduce the board members and other officials of the Company attending this meeting:

Mr. Anil Parashar, Non-Executive Independent Director and Chairman of the Audit Committee, has joined this meeting from Gurugram. Mr. Sanjay Mahesh Shah, Non-Executive Independent Director and Chairman of the Nomination and Remuneration Committee, has joined this meeting from Bengaluru.

Mr. Rajesh Kharabanda, Non-Executive Director, Non-Independent Director, and Chairman of Stakeholders Relationship Committee, has joined this meeting from Jalandhar. Mr. Abhishek Poddar, Non-Executive Independent Director, has joined this meeting from Bengaluru.

Ms. Radhika Gokul Jayakrishna, Non-Executive Independent Director, is not able to join us due to unavoidable last-minute commitments. Mr. Sumit Lakhani, Chief Executive Officer of the Company, has joined this meeting from Mumbai.

Mr. Sumit Rochlani, Chief Financial Officer of the Company, has joined this meeting from New Delhi. Ms. Shweta Gupta, Company Secretary and Compliance Officer of the Company, has joined this meeting from New Delhi. Ms. Sonakshi Sharma, Head of Legal of the Company, has joined this meeting from New Delhi.

I would also like to welcome Mr. Kunwar Khurana, authorized representative of Walker Chandiok & Co LLP, the Statutory Auditors, along with Mr. Rupinder Singh Bhatia, Secretarial Auditor of the Company.

I'm pleased to share with you a year in which Awfis Space Solutions Limited delivered on its commitment with both discipline and conviction. FY 26 marked a turning point for Awfis. We deepened our focus on creating workspaces that put people first, even as we strengthen the foundations of the profitable, lasting growth. We continue to scale our business with clear focus on our customers, the quality of our spaces, and the strength of our financial performance. We delivered our strongest financial performance yet. We also expanded our network, deepened our enterprise relationships, and strengthened our position as a leading flexible workspace provider.

On the financial side, the consolidated revenue from operations stood at INR1,493 crores, a growth of 24%. Our core coworking and allied services business grew even faster, by 35% to INR1,237 crores. Operating EBITDA grew at 37% to INR550 crores, with the operating EBITDA margin expanding to 36.8%.

Profit before tax and exceptional items increased 65% to INR72 crores. These numbers matter because they demonstrate operating leverage in the business as our network matures. We delivered an industry-leading return on capital employed, ROCE, of approximately 60% and maintained a net cash balance sheet.

Our net debt-to-equity ratio stood at 0.20x, implying a net cash provision and a strong balance sheet with minimal financial leverage. Normalized cash flow from operations stood at INR 216 crores. On the key performance metrics, FY26, we expanded to 250 operational centers across 18 cities, with a total of 1,67,000 plus operational seats.

During the year, on a gross basis, 41 new centers and around 30,000 operational seats were added, further strengthening our presence across Tier 1 and Tier 2 markets. Our signed supply now stands at 266 centers and approximately 1,84,000 seats, providing us with a strong pipeline for future growth.

Our overall occupancy stood at 76%, while centers which are older than 12 months achieved an occupancy of 84%. As our centers mature, we continue to see opportunities to improve occupancy and drive higher revenue from existing network. Our presence now extends across 9 Tier 1 and 9 Tier 2 cities, allowing us to serve the growing diverse needs of our clients.

We continue to deepen our presence in high-demand micromarkets, with 100% of new supply being focused on Grade A and A+ assets. The weighted average client tenure is 37 months, with weighted average lock-in of 26 months, and clients occupying more than 500 seats represent 37% of our portfolio.

The client relationships continue to deepen. Multicenter clients account for approximately 48% of our client base. This is a powerful indicator of customer trust and of the opportunity available to us as a platform becomes broader. We serve more than 3500 customers, including more than 100 GCC clients, which now contributes approximately to 23% of our rental revenue.

One of the most important developments in our journey has been evolution of Awfis beyond conventional coworking. Our ambition is to become a comprehensive workplace solution platform. The relationship with client can begin with flexible workspace. As that relationship deepens, it can extend to managed office, design and build, and other select allied services.

We are already seeing this flywheel in action. Awfis Transform is an important part of this opportunity. At the end of FY 26, we had approximately INR 130 crores of Transform orders, one to be delivered over the following 6-7 months. The strategic objective is straightforward, to increase the value we create for each client while increasing the depth and durability of our relationships.

Another defining theme of FY26 was premiumization. Every new center added during the year was in Grade A or A+ asset, with the focus firmly on high-demand micromarkets. Our premium portfolio has grown to 35 centers, with 27 Gold and 8 Elite centers. We intend to take this proposition forward and upgrade in design, technology, experience, and workplace quality.

Premiumization is about more than offering higher-priced product. It is about enhancing the portfolio quality, deepening landlord relationships, and positioning Awfis in markets with strongest demand. More than 60% of our new supply has been signed with institutional landlords, reflecting our growing partnership with leading developers.

During this year, we also expanded our presence in marquee IT parks and premium commercial assets. Awfis also became the first coworking brand in India to achieve simultaneously 3x WELL certification, reinforcing our belief that quality, wellness, and sustainability are integral to the workplace experience.

Our supply strategy is evolving as our business grows. Our supply strategy is evolving with the market. We have revamped our MA engine through developer partnerships and forward leasing, while selective straight leases gives us access to premium enterprise mandates and anchor locations.

Partial managed office structures combine the strength of coworking and managed office, and developer partnerships gives us access to Grade A and A+ assets through a capital-efficient model. Across formats, our approach remains consistent, supply follows demand, and every addition must meet our risk parameters.

As we look ahead, we see a strong opportunity ahead. India's office market continues to benefit from expansion of GCCs, growing enterprise demand, and increasing preference for flexible and high-quality workspaces.

At Awfis, we have entered FY 27 from a position of strength, with high, healthy occupancy, expanding margins, strong return on capital, and a quality pipeline already committed. For FY 27, we expect our coworking and allied businesses to grow 23% to 25% year-on-year, with Awfis Transform continuing to scale at over 20%, translating into an overall revenue growth of approximately 20-plus percent.

This next phase of growth will be driven by five powerful and reinforcing engines: the structural and sustained demand from Global Capability Centers; premiumization at scale; our differentiated multiformat supply model; organic growth from maturing network; and the expanding value we're building beyond flex through Transform and select allied workplace services. Together, these engines create a diversified and compounding growth platform, allowing us to capture multiple opportunities across workplace ecosystem while strengthening the quality and resilience of our business.

As we enter this next phase, our focus remains clear: execute with discipline, allocate capital prudently, scale with consistency, and build sustainable, long-term value. We thank all of our shareholders for their continued support and belief in the Awfis journey.

We shall now start the formal agenda of this meeting. The requisite statutory registers, certificates issued by Secretarial Auditor for implementation of ESOP schemes in compliance with applicable laws, along with other documents as mentioned in the AGM Notice, have been made available electronically for inspection during the AGM.

Statutory Auditors and the Secretarial Auditors have expressed an unqualified opinion in their respective reports for FY 25 and 26. There are no qualifications, adverse remarks, or disclaimers in the said reports.

The AGM notice report and the consolidated, standalone audited financial statements for the year ended March 31, 2026, have already been circulated to all shareholders. With your permission, I'm taking them as read.

In compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Shareholders of the Company were provided with the facility to exercise their right to vote through the remote e-voting. The remote e-voting facility commenced at 9:00 a.m. on September 17, 2026, and concluded at 5:00 p.m. on September 20, 2026, enabling shareholders to cast their votes electronically on the items of the business set out in the notice of the AGM.

Shareholders who have not cast their vote through e-voting and participating in this meeting may cast their vote during the meeting. The e-voting facility will remain open for 30 minutes following the conclusion of the meeting.

Since the meeting is conducted through video conferencing, the resolutions mentioned in the notice meeting have already been put on vote through remote e-voting, so there will be no requirement for proposing and seconding resolutions. However, for the convenience of the Shareholders, I will read the agenda items as set out in the Notice of the AGM.

The Ordinary Resolution mentioned in the AGM Notice are as follows:

Item Number 1: To consider, adopt, an Audited Standalone and Consolidated Financial statements of the Company for the Financial Year ended March 31, 2026, together with the report of Board of Directors and Auditors thereon.

And Item Number 2: To appoint a director in place of Mr. Amit Ramani, who retires by rotation and being eligible offers his candidature for reappointment.

The Special Resolution mentioned in AGM Notice Number 3 is as follows:

Item Number 3: Appointment of Mr. Abhishek Poddar as Independent Director of the Company.

I will now invite the Shareholders who have registered as speakers in advance for this meeting to ask queries. I will request the moderator to please allow the speakers to ask their queries.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer session. During the question-and-answer session, the names of the speaker shareholders would be announced sequentially.

Since the proceedings of this AGM are being recorded, you are requested to refrain from disclosing any sensitive personal information or personally identifiable details, whether pertaining to yourself or others, that are not relevant to the business of this meeting. Shareholders unable to join through video may participate via audio mode and are advised to use headphones for clear audio and switch off other background applications.

In case of connectivity issues with a speaker shareholder, the next registered speaker will be invited to speak, and the earlier speaker will be given an opportunity once the connectivity is restored. To ensure that the registered speaker shareholders have an opportunity to speak at the meeting, each speaker will be allotted up to 3 minutes.

We request everyone to remain connected while we bring speaker shareholders online. Now, I invite our first speaker shareholder, Ms. Shrinjana Mittal. I request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please.

Shrinjana Mittal: Hi. Thank you for the opportunity. Am I audible?

Moderator: Yes, you are audible.

Shrinjana Mittal: Yes. So, I just wanted to ask that everyone is talking about GCCs. So, how big is the opportunity really for Awfis?

Amit Ramani: So, GCCs are a very important and structural demand driver for us. They now account for more than 40% of the commercial real estate leasing, and we already serve 100-plus unique GCC clients. The GCC total universe at Awfis is 23% of our rental revenue, and we are increasingly seeing larger requirements, including a 2,000-plus seater mandate. But we do not depend on GCCs alone. Large corporations, MNCs, SMEs, startups continue to form a diversified customer base.

GCC opportunity is particularly attractive because of these companies typically requiring larger spaces and longer-term commitments. We believe our ability to serve them across multiple cities also gives us a serious advantage. We see GCC demand complementing our existing enterprise business rather than replacing it, and we are expecting it to remain an important contributor as we continue to grow the business.

Moderator: Thank you. Now, I invite our second speaker shareholder, Mansii Sethi, to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Requesting Mansi to kindly unmute yourself. We can see your connection.

Mansii Sethi: Am I audible?

Moderator: Yes, you're audible, ma'am. Please proceed.

Mansii Sethi: Hi, everyone. So, I just wanted to ask, how is Awfis looking at premiumization? Will customers actually pay more for premium centers?

Amit Ramani: So, thank you for your question, Mansii. Yes, premiumization is an important part of our strategy. We increasingly are adding Grade A and A+ assets to our portfolio, with 100% of our new supply currently coming from these grades. We also built a portfolio of 35 Gold and Elite centers in FY 24. These premium assets are expected to command 30% to 50% higher pricing. The objective is not only to increase pricing, but also to attract large enterprise customers and improve the quality of our portfolio and the overall economics of the business.

Moderator: Thank you. Our next speaker shareholder is Mr. L. Kishore Babu. I request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Mr. L. Kishore Babu, kindly unmute yourself and proceed to ask your question, please. Sir, you are not audible. Can you please unmute yourself?

Since there is no response, we'll move to the other speaker shareholder. Our next speaker shareholder is Kanchan Mishra. I request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Ma'am, we can see your connection. Kindly unmute yourself and proceed, please.

Kanchan Mishra: Hi. Am I audible?

Moderator: Yes, you are.

Kanchan Mishra: Thank you so much. My question is, what is Company's perspective on artificial intelligence, including its potential impact, benefits, applicability to our business and opportunities for operational synergies and process automation, and a broader outlook in this regard?

Amit Ramani: Thank you for the question, Kanchan. The Company truly believes that AI will meaningfully transform the workplace, driving these workspaces to become even more experiential, adaptable and technology-enabled. As routine tasks get automated, collaboration, culture, employee engagement are expected to gain importance.

From an operational perspective, Awfis is already exploring AI to improve process speed and efficiency. We today apply this to various parts of our business. The Company is working with research institutions and software companies to leverage AI in design and project delivery, with objective of significantly reducing the time from receiving customer requirements to generating good-for-construction documents.

Awfis currently will continue to evaluate relevant AI use cases to enhance operational efficiency, accelerate our delivery, and improve customer experience. We continue to explore areas where this can be implemented, which includes operations, includes our CRM, includes our project delivery.

Moderator: Thank you. Our next speaker is Chintan Sheth, I request you to kindly accept the prompt on your screen, turn on your audio and video, and proceed with your question, please. Mr. Sheth, we can see your connection. Please proceed.

Chintan Sheth: Yes. Thank you for the opportunity. Am I audible?

Moderator: Yes, you are.

Chintan Sheth: Yes, thank you. Thanks Amit ji and the team for the opportunity. My question is on the industry growth which we have discussed elaborately in the annual report as well as in your opening comment. What are our plans to expand our seat capacity over the next three years?

Amit Ramani: Thanks, Chintan, for the question. In FY 26, we had added, as I mentioned, 30,000 gross seats, taking our signed supply to 184,000 seats. For FY27, our guidance is, including the total number of seats, is a gross addition of about 22,000 to 25,000 seats.

Obviously, the focus for us continues to remain on Grade A, A+ assets and premium formats. Going forward, growth will increasingly come from our large enterprise portfolio, our GCC mandates, premium centers, partial managed office, the developer partnerships that we are curating. And so, as a result, the quality of our portfolio and the realization per seat will matter more than just the headline seat count number for us.

Moderator: Thank you. Our next speaker shareholder is Mr. Chirag Lahoti. I request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Requesting Mr. Chirag to kindly accept the prompt, please. Mr. Chirag, kindly accept the prompt on your screen and proceed with the question, please.

As there is no response from the speaker shareholder, we'll move forward. I now request Chairman, Sir, to kindly address questions received on email.

Amit Ramani: Sure. We received a query from a shareholder who has put forward with respect to Company's outlook in relation to potential changes in promoter shareholding in the future. Well, as far as I can tell, the Company does not have any specific plans for definitive proposals at present regarding any change in promoter shareholding.

Accordingly, the focus is completely on further building, scaling, and strengthening Awfis in the near term and in the long term as a business overall. Any future changes in shareholding, if contemplated, would be evaluated by keeping in mind the long-term interests of the Company and its shareholder and would be undertaken in compliance with the applicable laws and the regulatory requirements with the appropriate disclosures to the stock exchanges.

We also received another question which came and was in relation to five growth engines which are actually showing traction today. The five growth engines are premiumization, GCC demand, multiformat supply, organic growth, and value beyond flex workplace solutions. We are seeing traction across all five.

Premiumization is helping us address higher-value demand, while GCCs are creating larger enterprise opportunity. Multiformat supply allows us to participate in different property structures. Organic remains the core engine, and our Transform and allied services business allow us to capture additional wallet share from customers. Importantly, all of these engines are interconnected and reinforce each other as we grow the business forward.

I hope I have fully addressed your questions. Should you have any further questions, please feel free to reach out to our investor relations email ID, and we will strive to respond at the earliest possible. Additionally, due to the time constraints, all remaining questions and queries, if any, would be addressed promptly by replying to the registered email IDs of the shareholders.

The Board of Directors has appointed Mr. Rupinder Singh Bhatia Practicing Company Secretary, as the scrutinizer of the e-voting process. The results of the voting shall be declared within two working days from the conclusion of this Annual General Meeting.

The resolutions shall be deemed to have been passed on the date of this AGM. Further, the Company Secretary of the Company will declare the results of e-voting, and the said results shall be available at the registered office of the Company and simultaneously be hosted on the website of the Company, stock exchanges, and NSDL.

On behalf of the board and the entire Awfis team, I would like to thank our shareholders, customers, bankers, partners, and employees for their continued trust and support. We look forward to building an even stronger Awfis in the years ahead. Thank you.

Moderator: Thank you, Sir. With a vote of thanks to the Chair, the meeting stands concluded, and the e-voting will remain open for the next 30 minutes. Thank you.