



“Awfis Space Solutions Limited
11th Annual General Meeting”

September 24, 2025



MANAGEMENT:

**MR. AMIT RAMANI – CHAIRMAN AND MANAGING DIRECTOR –
AWFIS SPACE SOLUTIONS LIMITED**

**MR. ANIL PARASHAR – NON-EXECUTIVE INDEPENDENT
DIRECTOR – AWFIS SPACE SOLUTIONS LIMITED**

**MR. SANJAY MAHESH SHAH – NON-EXECUTIVE INDEPENDENT
DIRECTOR – AWFIS SPACE SOLUTIONS LIMITED**

**MR. RAJESH KHARABANDA – NON-EXECUTIVE DIRECTOR –
AWFIS SPACE SOLUTIONS LIMITED**

**MS. RADHIKA GOKUL JAYAKRISHNA – NON-EXECUTIVE
INDEPENDENT DIRECTOR – AWFIS SPACE SOLUTIONS LIMITED**

**MR. SUMIT LAKHANI – CHIEF EXECUTIVE OFFICER – AWFIS
SPACE SOLUTIONS LIMITED**

**MR. RAVI DUGAR – CHIEF FINANCIAL OFFICER – AWFIS
SPACE SOLUTIONS LIMITED**

**MR. AMIT KUMAR – COMPANY SECRETARY AND COMPLIANCE
OFFICER – AWFIS SPACE SOLUTIONS LIMITED**

**MS. SONAKSHI SHARMA – HEAD OF LEGAL – AWFIS SPACE
SOLUTIONS LIMITED**

Moderator:

Dear members, good evening and a warm welcome to the 11th Annual General Meeting of Awfis Space Solutions Limited being held through video conferencing. For the smooth conduct of the meeting, the video and audio of all members will be in the mute mode. The audio and video will be open only for those members who have pre-registered themselves as speakers.

All shareholders attending this meeting shall have the option to post their comments or queries, if any, through a dedicated chat box that is available on your screen. Please note that as per the requirements, the proceeding of this Annual General Meeting will be recorded and hosted on the website of the company. I now hand over the proceeding to Mr. Amit Ramani, Chairman and Managing Director to Awfis Space Solutions Limited. Thank you and over to you, sir.

Amit Ramani:

Thank you. Good evening, everyone. On behalf of the esteemed Board members, it is my pleasure to welcome you all to the 11th Annual General Meeting of Awfis Space Solutions Limited for the financial year 24-25.

We are holding this meeting via video conference and I thank each of you for joining us virtually. Today marks a significant milestone in our company's journey as we present our second annual report as a publicly listed company. This achievement reflects our unwavering commitment to innovation, excellence and growth.

As the requisite quorum is present, I call the meeting in order. I would now like to introduce other Board members and Key Managerial Personnel attending this meeting. Mr. Anil Parashar, Non-Executive Independent Director and Chairman of Audit Committee has joined this meeting from Gurgaon, Haryana.

Mr. Sanjay Mahesh Shah, Non-Executive Independent Director and Chairman of the Nomination and Remuneration Committee has joined this meeting from Bengaluru, Karnataka. Mr. Rajesh Kharabanda, Non-Executive Director and Chairman of the Stakeholder Relationship Committee has joined this meeting from Jalandhar, Punjab.

Ms. Radhika Gokul Jayakrishna, Non-Executive Independent Director has joined this meeting from Ahmedabad, Gujarat. Mr. Sumit Lakhani, Chief Executive Officer of the company has joined this meeting from Mumbai. Mr. Ravi Dugar, Chief Financial Officer of the company has joined this meeting from New Delhi. Mr. Amit Kumar, 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, Chartered Accountant from M/s. Walker Chandiok and Company, LLP, the Statutory Auditor of the company, and Mr. Rupinder Singh Bhatia, Secretary Auditor of the company. In our second year as a listed company, Awfis Space Solutions Limited has reinforced its position as India's foremost flexible workplace provider and a future-ready integrated workplace solutions platform.

From pioneering the concept of agile workplaces to building a unified ecosystem, Awfis has evolved into a trusted partner delivering value through real estate, technology and allied services, seamlessly all woven together. Today, we operate the largest network of flexible workspaces, serving a diverse spectrum of clients from the startup SMEs to GCCs and large corporates.

This scale has enabled our ability to integrate infrastructure, design and service excellence into a single platform that adapts to the dynamic requirements of businesses and the workforce alike.

Our model has matured into a comprehensive customer-centric ecosystem that extends far beyond providing space. To verticals such as Awfis Transform for design and build, TechLabs for enterprise IT, Awfis Cafe for community engagement and our partnership with ECO Mobility for seamless commute solutions, we deliver a cohesive tech-enabled platform that unifies workspace with lifestyle, convenience and productivity. This integrated approach positions Awfis not merely as a workplace provider but as a long-term partner shaping the future of work in India.

We currently offer three primary services. First, Workplace Solutions, flexible co-working options available by the day, week, month or year with pricing based on seating requirements. Our enterprise solution further provides customized office setup tailored to client specifications.

Second, Allied Services. The company continues to innovate its suite of workplace solutions and allied services. Focus areas include a range of value-added offerings such as curated Awfis Cafes, TechLabs, event management and premium mobility solutions.

These enhancements are designed to deliver a superior customizable experience for a diverse client spanning corporates, SMEs, startups and freelancers. Comprehensive design and build solutions is part of our Awfis Transform solution, developing a central as well as bespoke commercial offices for our various clients. On the supply side, we operate two distinct models.

First, Managed Aggregation Model, a capitalized risk mitigated structure based on profit or revenue sharing agreements where the space owner bears most of the fit-out costs. Awfis provides a minimum guarantee to the space owner, typically commencing from the 5th to the 13th month of operation until the end of contract. Second, Straight Lease Model involves lease agreements of five to nine years with Awfis funding all fit-out expenses.

This model is capex heavy with associated risk of capital deployment, occupancy build-up and pre-operational expenses borne by Awfis. Over the year, your company has strategically increased its focus on asset-light managed aggregation model. As of 31st March 2025, 64% of our centers operate under this model.

The percentage of seats in Managed Aggregation model has grown from 45 centers in FY22 to 147 centers in FY25, giving Awfis the largest number of centers under this model among organized workplace providers. Now, let me give a brief overview of our future growth strategy. We will build on our capital efficient model.

Awfis will continue to focus on the managed aggregation model. As this model grows, it will positively impact our return ratios, enhancing our ability to scale the business. Expand in new

and existing markets. The company has plans to pursue controlled and strategic growth, investing in markets with strong long-term potential, drawing from the experience and understanding of client needs. Awfis will also make early strategic investments in Tier 2 cities. Enhance product and service offerings.

Awfis will leverage its insights into client needs to expand its focus on Awfis transform, allied services and aiming to broaden its client base. Improve operational efficiency to boost overall efficiency. Awfis will strengthen its vendor network, use technological tools and enhance employee learning and development.

Let me give you some operational and financial highlights for financial year 2025. Revenue for FY25 stood at INR1,208 crores, representing a strong 42% growth year on year. The co-working and allied services segment recorded a robust growth of 48%, reaching INR916 crores and contributing 76% of our total revenue.

This growth was driven by incremental seat sales, improved occupancy at mature centers and continued momentum in the food and beverage vertical. The construction, fit out and design build segment delivered revenue of INR278 crores, up 36% on year-on-year, accounting for 23% of the total revenue.

Your company's revenue profile is well diversified. Client mix is comprised 66% large corporations and MNCs, 20% SMEs and 13% startups and the remainder are freelancers. Sectorally, IT services accounted for 45% total, followed by professional services at 12% and financial services at 11%. Awfis offered a broad spectrum of seating options from individual desks to large cohorts.

Notably, the share of occupying clients occupying more than 100 seats has reached 58% in FY '25. This reflects a growing confidence from larger enterprises that have trusted us for their workspace. The weighted average total tenure across our portfolio stands at 33% with an average lock-in of 24% both metrics demonstrating steady improvement.

Occupancy remains a critical metric for future investment planning. Current overall occupancy is at 73% while centers older than 12% have achieved the occupancy rate of 84%. In FY '25, we expanded to 208 operational centers across 18 cities with a total of 1,34,000 seats which are operational representing a total increase of 41% in operational seats over FY '24.

During the year, 48 new centers and 39 new incremental seats were added, including expansion into new Tier 2 cities and 5 new micro-markets. Today, Awfis proudly serves over 3,000 clients in our portfolio. We also signed letter of intent for over 11,000 seats across 13 centers.

Our Tier 2 footprint grew by 21% increasing from 19 to 23 centers. Looking ahead to FY '26, our strategy will unfold in two phases. In the first half, we will prioritize optimizing the expanded capacity created in FY '25, driving occupancy and at the same time operational efficiency.

In the second half, we will focus on selective capacity expansion in high potential locations, enabling us to capture emerging demand and maximize return. These steps will enforce our

vision to consolidate Awfis leadership as India's largest and the most trusted flexible workspace provider.

We aim to deliver tailored solutions that address the diverse needs of our clients by building a seamless, efficient, and a people-centric workplace which advances both the business outcomes as well as employee well-being.

With a disciplined strategy, innovative business model, and a comprehensive product suite, Awfis occupies a differentiated position in the industry. I would like to extend my sincere appreciation to the Awfis team for their relentless dedication which continues to drive our progress. I also thank our Board, our partners, our stakeholders for their continued confidence as we pursue our mission of sustainable long-term growth.

In the second half, we will prioritize strategic capacity expansion, targeting high potential locations to capture emerging demand and maximize return. Together, these steps will position us for sustained and profitable growth. Our vision is to strengthen our position as the largest and the most trusted flexible workplace provider in India, delivering tailored solutions that serve the diverse needs of our clients across various markets.

We remain committed to building a seamless, efficient, and a people-centric work ecosystem that supports our business goals and employee well-being. With a focused strategy, an innovative business model, and a comprehensive product offering, Awfis occupies a distinctive space in the industry.

I express my sincere gratitude to the entire Awfis team for their dedication and passion which continues to drive our success. We deeply value the confidence of our Board, partners, and stakeholders as we pursue our mission of sustainable and long-term growth.

We shall now start the formal agenda of this meeting. The statutory registers and other documents as mentioned in the notice of AGM are available on the website of the company under the investor relations tab.

The Statutory Auditors and Secretary Auditors have expressed an unqualified opinion in their respective audit report for FY '24-'25. The Director reports and the audited financials for the year ended March 31, 2025, have been made available to all of you.

With your permission, I will take them as read. In compliance with the provision of Companies Act 2013 and the SEBI listing regulations, the members of the company were provided with the remote e-voting facility from September 21, 2025, to September 23, 2025, to cast their votes electronically on all the business items that are mentioned in the notice of the AGM.

Members who have not cast their vote through remote e-voting and participating in this meeting may cast their vote through remote e-voting facility provided by NSDL. The remote e-voting will be active for 30 minutes after the conclusion of this meeting.

Since the meeting is conducted through video conferencing and other audiovisual means and the resolutions mentioned in the notice of the meeting have already been put to vote through remote e-voting, so there will be no requirement for proposing and seconding resolution.

However, for the convenience of the members, we will read the agenda items as set out in the notice to AGM and request members who have not cast their vote may cast their vote after this meeting.

The ordinary business mentioned in the notice of the meeting are Item Number 1, to receive, consider and adopt the audited, standalone and consolidated financial statements of the company for financial year ended March 31, 2025, together with the report of Board of Directors and Auditors hereon.

Item Number 2, to appoint a director in place of Mr. Rajesh Kharbanda, DIN 01495928, who retires by rotation and being eligible offers his candidature for reappointment. The special mentioned in the notice of meeting is Item Number 3, to appoint Secretary Auditor of the company.

I will now invite the members who have registered as speakers in advance for this meeting to ask for their queries. I request the moderator to allow the speakers to ask their queries, if any. Over to you.

Moderator: Thank you, sir. Ladies and gentlemen, we'll now begin with the question and answer session. I now invite our first speaker shareholder, Mr. Kumar Bansal, to speak. Please accept the prompt on your screen, turn on your audio and video, and you can proceed ahead with the question.

Kumar Bansal: Thank you. Congratulations on this remarkable milestone of adding 39,000 seats in financial year '25 and achieving 1,34,000 plus operational seats across 208 centres. Looking ahead, may I request you to share the seat addition target for financial year '26. Additionally, could you please highlight which micro markets and Tier 2 cities are being prioritized for expansion? This is my query.

Amit Ramani: Sure. Thank you, Mr. Bansal.

Moderator: Thank you, sir. We will move forward.

Amit Ramani: As we mentioned, we have basically added about 39,000 seats in FY25, and a similar number will be added in FY26 as well. So we are looking at least adding about roughly a similar number of seats. So, we entered with 1,34,000 seats, we will end with about 1,75,000 seats. For FY26, our focus in the first half will be on driving occupancy and optimizing the newly created capacity.

In the second half, we will plan to add capacity in a disciplined manner, broadly in line with last year. Expansion will be targeted to our high demand Tier 1 micro markets as well as select Tier 2 cities, if we foresee demand for the same. This year, we are looking at least one more city that we are clear on, which is Vijayawada, which we will add this year in FY26.

- Moderator:** Thank you, sir. I now invite our next speaker shareholder, Mr. Raunak Khandelwal to go ahead with his question or comment. Please accept the prompt on your screen, turn on your audio and video and you can proceed ahead with the question. Mr. Khandelwal, kindly unmute yourself and you can proceed ahead with the question.
- Raunak Khandelwal:** Good evening, Chairman, board members and management. Thank you for the opportunity to engage with you today and congratulations on the company's continued progress. I have a question regarding our strategy in the design and build industry. Given the strong growth trajectory of the design and build industry, how is Awfis positioning itself to capture this opportunity? What differentiates our offering in terms of speed, quality and sustainability versus peers?
- Amit Ramani:** Thank you, Raunak for the question. The design and build industry is expected to grow at about 25% to 30% CAGR, fueled by GCC expansion, shorter delivery cycle and the rising demand for integrated solutions. Awfis has built a strong track record in this space. Consistently, we have delivered high-quality projects for both our own center as well as external clients.
- So, we feel having established leadership in the IT-ITeS segment, we are now expanding our portfolio to cater to a broader range of sectors, significantly with larger mandates. To enable this growth, we have strengthened our leadership team with fairly seasoned professionals across design, project delivery, business development, who bring deep expertise and are unlocking this new enterprise relationship. Execution remains the biggest differentiator. We deliver projects with short turnaround time and strict quality control.
- Speed is ensured without compromising on quality. And I think these trends position us to win a larger, more and more complex projects across verticals and further cement our leadership in the design and build space.
- Raunak Khandelwal:** Thank you.
- Moderator:** Thank you, sir. We will move forward to our next speaker shareholder, Mr. Tarun Thawani. To go ahead with his question or the comment, please accept the prompt on your screen, turn on your audio and video and you can proceed with the question. Mr. Thawani please unmute yourself and you can proceed with the question. Please adjust your camera.
- Tarun Thawani:** Thanks, Awfis team. And I extend my appreciation for today's insightful session and congratulate the company on its achievements so far. I would like to seek your views on being Awfis has been a pioneer in the managed aggregation model. How do you see this strategy evolving?
- Amit Ramani:** Thank you, Tarun, for your question. So managed aggregation as we have been saying for the last in the public environment, the managed aggregation model is central to our growth strategy. As of FY25, 64% of our centers operate under this model. The highest probably in the industry are the highest probably in the world. This asset light approach, I think, significantly enhances our capital efficiency.

Obviously, it mitigates risk and has enabled us to deliver an industry leading ROCE of almost 62%. Going forward, we expect managed aggregation to remain the dominant share of our portfolio as it obviously underpins both sustainable growth and profitability. While this also gives us the flexibility to scale across both Tier 1 and Tier 2 markets.

Tarun Thawani: Thank you so much.

Moderator: Thank you, sir. I now invite our next speaker shareholder, Mr. Arpit Vinayak to go ahead with his question or comment. Please accept the prompt on your screen. Turn on your audio and video and you can proceed with the question. So please proceed. Sir you're not audible.

Arpit Vinayak: Yes. Good evening to the team and the Chairman. I actually had a question on the workspace, the flexible workspace industry overall in terms of how our growth trends really playing out here in the near term. So primarily for FY26. And if you could also add in terms of what contribution or what role Awfis can play in this growth for the industry, I think that would be helpful. Thank you.

Amit Ramani: Great question, Arpit. Thank you. So as you know, Arpit, India is now the largest flexible office market. And, in fact, with approximately 80 million square feet of stock and as established, obviously, as one of the most advanced and mature flexible office systems globally. This is way ahead of peers such as UK and US. The market obviously projection, but is projected to grow to cross 100 million square feet by 2026.

And to imagine that 2015 is the starting point of this journey. And so, and again the projections further say that this will expand to 120 million square feet by 2027. And growing at almost about 20%, 25% CAGR, making it almost 10 more than 10%, 11% of the total commercial real estate industry. And to imagine that 10 years ago, we didn't exist.

And this is obviously with an expected vacancy of about 122 million with a non-SEZ office supply and total flexible workplace supply projected at 121 million as of March of 27. The total addressable market for flexible offices estimated at around 240 million or almost 600 billion, INR600 billion in value by March of 27.

So obviously, it's a big market. And I think it continues to grow. Demand now is being driven clearly by GCC, large corporates who are adopting Flex as part of their whole Flex strategy, along with the strong momentum from the tech sector, professional services.

And importantly, I think we believe, and we were one of the first ones to predict that Tier 2 cities are emerging as the next growth engine. So, Flex there is projected to grow and contribute almost about 30% to 40%, 35% to 40% of the total stock by 2028. So I think, clearly, I think all put together, both Tier 1 and Tier 2 cities, we see a large amount of growth coming for the Flex sector.

Awfis obviously is a clear market leader in this space. We operate the largest network in India, including the strongest Tier 2 presence among all players, capital efficient model, we have talked multiple times about the managed aggregation model, gives us the highest scalability and the OC in the country.

Combined with our obviously multi format approach from our flagship Awfis centers to premium elite offering, and a comprehensive ecosystem of Allied Services Awfis, in my view is uniquely positioned to capture a disproportionate share of this expanding market. So thank you, I hope that addresses the question.

Arpit Vinayak: Thank you.

Moderator: Thank you, sir. I now invite our next speaker shareholder, Mr. Chintan Sheth, to get with his question or comment, please accept the prompt on your screen. Turn on your audio and video and you can proceed with the question. Mr. Sheth, you can proceed with the question.

Chintan Sheth: Am I visible and audible?

Moderator: Yes, you are audible. The video is not there.

Chintan Sheth: Is it not there? Sorry about that.

Moderator: Sir, we can hear you.

Chintan Sheth: Okay, I can continue with the question, I guess. So, thank you for allowing me to attend the AGM and ask the question. And I congratulate the team and Chairman for such a wonderful performance last year.

My question is basically on FY26. How are we, you know, what are our plans in terms of growth and the strategy for FY26 given that a lot of, you know, new companies have got listed recently and are well capitalized. So how are we planning and strategizing against the competition and at the same time, what about strategy in terms of growth and profitability? That will be my question.

Amit Ramani: Sure. So, as you know, Chintan, in FY26, our focus is on building not just capabilities but also, you know, continuing to build our capacity. We are driving demand led growth across various sectors in Tier 1 and Tier 2 cities with faster occupancy ramp up in new centers as well as increasing our blended occupancy.

At the same time, we are deepening engagement with enterprise and GCCs that now form the bulk of our demand through Awfis Elite and a rollout of our version 6.0 centers. We are obviously elevating the customer experience, the design that we provide, the technology that we integrate. Also, at the same time, we are expanding our design and build business into new industries with strong capabilities, scaling obviously our allied services.

We have spoken about the Awfis TechLabs, Awfis Cafe, ECO-Mobility to enhance client stickiness and monetization. So all of this put together, I think is kind of, you know, giving us the continued growth. This is obviously supported by our strong leadership and technological enablement, which will continue to be priorities for Awfis and will allow us to strengthen as being India's most adaptive and capital efficient workspace partner.

As you mentioned on the capitalization of, you know, other competition. From our standpoint, I think, Chintan, we are well structured from our current, you know, cash flows to manage to

continue to grow our capital spend that we need to expand our centers. We, as you are aware of our financials, we clearly have enough, you know, capital being generated to keep pace with our expanded growth.

Second, we obviously are well capitalized from the IPO proceeds that we had. I think we currently have a cash position of over INR100 plus crores in our account. And then obviously, we have very limited debt. So we have the opportunity to take debt as well for our continued expansion and growth. So I think, putting all of those three things together, we continue to feel confident of our growth metrics and our seat capacity addition. Thank you.

Chintan Sheth:

Thank you. Thank you so much.

Moderator:

Thank you, sir. I now invite our last speaker shareholder, Ms. Pramiladevi Lacheta to go ahead with the question or comment. Please accept the prompt on your screen, ma'am. Turn on your audio and video and you can go ahead with the question. Ma'am, you can go ahead with the question.

Pramiladevi Lacheta:

Thanks, sir. I would like to seek some clarity on your premium offering. What is your elite version and given the strong demand for it in the GCC market? And how much of the newly signed seats or space has been allocated to this offering?

Amit Ramani:

Sure. So currently, we have three operational elite centers, one in Hyderabad and two in Bangalore. I mean, when we launched the product, obviously, it was a new product for us, the elite product. But we have received a very, very strong response from all our elite centers.

So this year, our plan is to add another four to five elite centers across India. And in terms of our overall portfolio, approximately 85% to 86% will continue to be our Awfis flagship product. And we believe that around 14% to 15% will comprise a mix of Awfis Gold and Awfis Elite.

Moderator:

Thank you, sir.

Amit Ramani:

I hope I have -- yes, go ahead, please.

Moderator:

Thank you, sir. That was the last speaker shareholder. Over to you, sir.

Amit Ramani:

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

I further request the members who have not cast their vote may cast their vote through remote e-voting after this meeting. Voting is open for 30 minutes. Thereafter, the proceedings will be closed.

The Board of Directors has appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary, as the scrutinizer of the remote e-voting. The results of the voting shall be declared within two working days from the conclusion of the annual general meeting. Results shall be

hosted on the website of the company, stock exchanges and NSDL, and shall also be available at the registered office of the company.

I once again thank all the participants participating in the AGM through video conferencing. On behalf of the members present, I will propose a vote of thanks. Thank you.