

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Section C of Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") as amended, the Board of Directors of Smartworks Coworking Spaces Limited (Formerly known as Smartworks Coworking Spaces Private Limited) have pleasure in presenting the Report on Corporate Governance for the Financial Year ended March 31, 2025.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Smartworks Coworking Spaces Limited ("**Company**", "**Smartworks**" or "**We**"), we focus on integrity, transparency, accountability, and ethics as pillars of good Corporate Governance. We believe that all these are critical in successfully running the Company and reinforcing relationships with all our stakeholders. The Company's actions and way of doing business are governed by these pillars which are reinforced at all levels. We are committed to doing things the right way, which is ethical and in compliance with the applicable laws.

The Company's Code of Conduct for Directors and Senior Management is an extension of our core values and reflect our commitment to ensure a good Corporate Governance framework and ensure ethical business practices across our operations.

The Company has complied with the requirements of Corporate Governance as laid down under the Companies Act, 2013 (the "**Act**") and the Rules made thereunder. Further, as the Company undertook the listing of its equity shares on the Stock Exchanges, the Company also complied with the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time pursuant to the said listing.

As the equity shares of the Company got listed on BSE and NSE ("**Stock Exchanges**") with effect from July 17, 2025, pursuant to the Initial Public offer ("**IPO**") of the Company by way of fresh issue of Equity Shares and an Offer for Sale ("**OFs**") by some of the existing shareholders, in order to observe prudent corporate governance, certain information in this report has been provided till date of signing of the report.

II. BOARD OF DIRECTORS ("BOARD")

The Board is the highest authority for governance and the custodian who pushes the Company in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The composition of Board of your Company consists of highly qualified and experienced professionals with expertise in business, finance, marketing and corporate management. While the Board is responsible for policy formulation, performance evaluation and overall governance, its committees oversee key operational matters. The Board has a proper combination of Executive, Non-Executive and Independent Directors complying with the requirements of the Act, and the SEBI LODR Regulations.

A. COMPOSITION AND SIZE OF THE BOARD

The Board composition is in conformity with Regulation 17 of the SEBI LODR Regulations read with Section 149 and 152 of the Act. As on March 31, 2025, the Board consisted of 7 (Seven) Directors including 3 (Three) Independent Directors including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Directors including 1 (One) Nominee Director and 2 (Two) Executive Directors who are also the Promoters of the Company. The Chairman of the Company is a Non-Executive Director, and more than one-third of the Board members are Independent Directors. 1 (One) Independent Director of your Company has resigned during the year before the expiry of her tenure due to professional exigencies.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee and recommend the operational issues to the Board. The detailed profile of the Directors is available on the Company's website <https://www.smartworksoffice.com/> and available on web-link: <https://www.smartworksoffice.com/investors/>.

The composition of the Board of Directors as on 31st March, 2025, comprising of 7 (Seven) Directors, is summarized below:

Name of Director	Category of Directors	Directorship held in Listed Entities including your listed entity	Other Directorships in Public Limited Companies as on March 31, 2025	Membership of Other Board Committees including your Company as on March 31, 2025		Number of shares held by Directors
				as Member	as Chairman	
Mr. Neetish Sarda	Managing Director	1	1	1	0	3,277
Mr. Harsh Binani	Whole-time Director	1	0	1	0	Nil
Mr. Atul Gautam	Non-Executive Director	1	0	2	1	Nil
Mrs. Pushpa Mishra	Independent Director	2	2	2	0	Nil
Mr. Rajeev Rishi	Independent Director	1	0	1	1	Nil
Mr. Virusangulam Kumarasamy Subburaj	Independent Director	1	0	2	0	Nil
Mr. Ho Kiam Kheong	Nominee Director	1	0	1	0	Nil

Notes:

1. Directorship in companies registered under the Act or any other earlier enactments, excluding Private Limited & Foreign Companies.
2. Committees include only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of SEBI LODR Regulations. Further, in accordance with Regulation 26 of SEBI LODR Regulations, Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies have been considered including Chairmanship/ Membership of Audit Committee and Stakeholders' Relationship Committee in your Company.

The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all Directors is within respective limit as prescribed under the Act and SEBI LODR Regulations as amended from time to time.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other companies. None of the Directors of your Company's Board is:

- a. A Director in more than 20 (Twenty) companies, including 10 (Ten) public companies - As per Section 165 of the Act;
- b. A Director in more than 7 (Seven) listed companies - As per Regulation 17A of the SEBI LODR Regulations;
- c. An Independent Director in more than 7 (Seven) listed companies or 3 (Three) listed companies (in case he / she serves as a Whole Time Director / Managing Director in any listed company) - As per Regulation 17A of the SEBI LODR Regulations;

- d. A member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all the listed entities in which he / she is a Director – As per Regulation 26 of the SEBI LODR Regulations.

As mandated by the Regulation 26 of SEBI LODR Regulations, none of the Directors of your Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five committees across all listed companies where they are directors.

B. INTER-SE RELATIONSHIPS AMONGST DIRECTORS:

Except for Mr. Neetish Sarda and Mr. Harsh Binani who are brothers-in-law, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other. Further, none of our Independent Directors are directly / indirectly related in any manner to your Company (except in their capacity as Directors of your Company), Promoters, Promoter Group, Directors, Key Managerial Personnel or their relatives.

C. NUMBER OF EQUITY SHARES HELD BY NON-EXECUTIVE DIRECTORS AND DIVIDEND PAID DURING THE FINANCIAL YEAR 2024-25:

None of the Non-Executive Directors hold equity shares in the Company and no dividend was paid by the Company during the Financial Year 2024-25.

D. DIRECTORSHIP IN OTHER LISTED COMPANIES

Mrs. Pushpa Mishra, Women Independent Director of the Company, also serves as an Independent Director on the Board of Nexome Capital Markets Limited (formerly known as SMIFS Capital Market Limited).

Except for Mrs. Pushpa Mishra, none of the other Directors of the Company held directorship positions in any other listed companies during the reporting period.

E. MATRIX OF SKILLS / EXPERTISE / COMPETENCIES FOR THE BOARD OF DIRECTORS:

The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of the Company. The Board is structured in a manner which ensures diversity by age, education/qualifications, professional background, sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for the Company and emulate values that embody the Company's values, particularly integrity, honesty, and transparency.

In line with the requirements, the Board has identified the list of core skills, expertise and competencies that are required in the context of the Company's business and sector for it to function effectively. Further, the Board has mapped the skills/expertise/competencies actually available with it, along with the names of the Directors possessing such skills. The same is set out in the following chart/matrix:

S. Director No.	Area of Expertise
1. Mr. Neetish Sarda	Strategic leadership, business growth, operations, sales, product and technology management.
2. Mr. Harsh Binani	Finance, investor relations, HR, marketing, management consulting and corporate strategy.
3. Mr. Virusangulam Kumarasamy Subburaj	Administration, policy-making, and regulatory compliance expertise.
4. Mr. Ho Kiam Kheong	Real estate investment, development, operations, and fund management across geographies.
5. Mr. Rajeev Rishi	Banking, corporate governance, and financial services leadership.
6. Mrs. Pushpa Mishra	Legal expertise in company law, arbitration, commercial and constitutional law.
7. Mr. Atul Gautam	Banking, finance, advisory, risk management and corporate governance expertise.

F. MEETINGS OF THE BOARD OF DIRECTORS - PROCEDURE & ATTENDANCE

The Board of Directors, inter alia, focuses on and oversees strategic planning, risk management, compliance, corporate governance, financial controls, succession planning for Directors, etc., with high standards of ethical conduct and integrity, in order to protect the best interests of all the stakeholders.

The Board of Directors meets at regular intervals to discuss and decide on business strategies or

polices and reviews the financial and operational performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through Resolutions passed by Circulation, which are then noted at subsequent Board Meetings.

The Company adheres to the Secretarial Standard on Meetings of the Board of Directors ("SS -1") as prescribed by the Institute of Company Secretaries of India ("ICSI").

Details of the Board meetings convened during the Financial Year 2024-25:

The Board of Directors met 10 (Ten) times during the Financial Year 2024-25, as detailed below:

S. No.	Date of Board meeting	No. of Directors as on the date of the meeting	No. of Directors attended the meeting
1.	10th April, 2024	2	2
2.	16th May, 2024	2	2
3.	21st June, 2024	2	2
4.	19th July, 2024	6	6
5.	31st July, 2024	6	6
6.	11th August, 2024	7	7
7.	30th August, 2024	7	7
8.	28th October, 2024	7	7
9.	5th January, 2025	7	6
10.	23rd January, 2025	7	7

Details of Composition of the Board of Directors and their Attendance at the Board Meetings held during the Financial Year 2024-25 and at the previous 9th (Ninth) Annual General Meeting ("9" AGM):

S. No.	Name of the Director	Nature of Directorship	Appointment/ Cessation during the Financial year 2024-25	No. of the Board meetings attended during the year	Whether attended 9th AGM held on 3rd Day of August, 2024
1.	Mr. Neetish Sarda	Managing Director	-	10	Present
2.	Mr. Harsh Binani	Whole-time Director	-	10	Present
3.	Mr. Virusangulam Kumarasamy Subburaj	Independent Director	Appointment as an additional director w.e.f. 16th July 2024, regularization on 3rd August, 2024	6	Present
4.	Mr. Ho Kiam Kheong	Nominee Director (Non-Executive)	Appointment on 16th July, 2024	7	Present
5.	Mr. Rajeev Rishi	Independent Director	Appointment as an additional director w.e.f. 16th July, 2024, regularization on 3rd August, 2024	7	Present
6.	Mrs. Pushpa Mishra	Independent Woman Director	Appointment on 3rd August, 2024	5	N/A
7.	Mr. Atul Gautam	Non-Executive Director	Appointment as an additional director w.e.f. 21st June, 2024, regularization on 28th June, 2024	7	Present
8.	Mrs. Ramya Hariharan	Independent Director	Appointment on 28th June, 2024. *Resigned w.e.f. 18th July, 2024	-	N/A

*During the Financial Year 2024-25, Mrs. Ramya Hariharan [Director Identification Number (DIN): 06928511] Independent Director, has resigned from the directorship of the Company w.e.f. the close of business hours on 18th July, 2024 due to professional exigencies. She has confirmed that there was no other material reason for her resignation.

Board Meetings and Procedures:

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategies apart from other normal business activities. The maximum interval between any two meetings of the Board did not exceed 120 days during the year. Agenda papers containing all necessary information/documents are made available to the Board in advance to enable them to discharge their responsibilities effectively and take informed decisions. All necessary information as specified in the Act, Secretarial Standard -1, was made available to the Board. Post listing of the equity shares of the Company on July 17, 2025, compliance of Regulation 17 of SEBI LODR Regulations, is also being ensured.

The Company Secretary finalises the agenda for the Board meetings in consultation with the Chairman, and the Whole Time Director & Managing Director. The agenda for committee meetings is circulated after consultation with the Chairpersons of the respective committees. The relevant members of the Management team are invited for discussions on the Company's performance at the committee meetings wherever and whenever required. In special and exceptional circumstances, additional item(s) are taken up as 'any other item' with the permission of the Chairperson of the Board / respective committee(s) and with the consent of majority of the Board / committee members present at the meeting.

Board Support:

The Company Secretary is responsible for convening of the Board and committee meetings along with preparation of the agenda papers for such meetings on the requisition of a Director. The Company Secretary acts as secretary at all the meetings of the Board and its committees and ensures that the Board and its committees, function in accordance with compliance and governance principles.

The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective committees on the draft minutes, if any, within the timeline as specified in the Act.

In compliance of the provisions of the Act, the Company Secretary annually obtains from each Director, details of the Board and Board's committees positions he/she occupies in other companies, and changes, if any, regarding their directorships and places the same at the subsequent Board meetings.

Independent Directors:

The Independent Directors of your Company fulfil the conditions as specified in SEBI LODR Regulations and the Act and are independent of the management. None of the Independent Directors of your Company are related to each other. None of the Independent Directors of your Company holds any shares in the Company. Independent Directors of the Company have confirmed that they are not aware of the circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their independent judgement in any manner.

In the opinion of the Board, all Independent Director of your Company fulfil the conditions specified in the Act and SEBI LODR Regulations and are independent of the management.

Meeting of Independent Directors:

The Independent Directors of your Company met without the presence of the Executive Directors and other Non-Executive Directors or any other Management Personnel. These Meetings are conducted to enable the Independent Directors to discuss matters pertaining to review of performance of Executive and Non-Independent Directors and the Board of Directors as a whole, assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively. During the year ended March 31, 2025, the Independent Directors met **one (1)** time on **March 31, 2025**.

G. CODE OF CONDUCT

Your Company stands firm in the belief that along with success comes the increased responsibility and accountability of being a trustworthy corporate citizen, committed to upholding the highest standards of compliance and governance. As required under Regulation 17 of the SEBI LODR Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The same is available on the Company's website and can be accessed at <https://www.smartworksoffice.com/investors/>.

All members of the Board and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors and Senior Management



Personnel' for the financial year 2024-25. A declaration to this effect signed by the Managing Director and the same is annexed as Annexure "B".

H. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

The Company has been listed on the NSE and BSE w.e.f. July 17, 2025. In view of the recent listing, a formal familiarisation programme for the Independent Directors is currently being formulated and will be conducted in due course in accordance with Regulation 25(7) of the SEBI LODR Regulations.

At the time of their appointment, the Independent Directors were provided with a formal induction, and issued letters of appointment outlining, inter alia, their roles, responsibilities, and duties. The induction covered key aspects of the Company's operations, governance structure, and strategic priorities.

The Company is committed to ensuring that its Independent Directors are well-informed about their responsibilities and the business environment in which the Company operates. Accordingly, details of the familiarisation programmes, as and when conducted, will be disclosed on the Company's website in compliance with Regulation 46(2)(i) of the SEBI LODR Regulations.

I. BOARD INDUCTION AND TRAINING:

The Company has a structured programme for induction and training of its Directors to familiarize them with their roles, rights, responsibilities, nature of the industry, business operations, and policies of the Company. At the time of appointment, each Director is issued a formal Letter of Appointment, along with comprehensive information through presentations and interactions with senior management, to enable them to contribute effectively.

J. BOARD EVALUATION

Pursuant to the provisions of Regulation 17(10) of the SEBI LODR Regulations and the provisions of the Act, Board Evaluation for the Financial Year ended March 31, 2025, has been completed by the Company, which involved the following

- i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI LODR Regulations, including their independence from the Company's Management; and
- ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board's Chairman.

K. DIRECTORS AND OFFICERS INSURANCE

In adherence to Regulation 25(10) of the SEBI LODR Regulations, your Company has taken the necessary steps of securing Directors and Officers insurance (referred to as '**D and O insurance**') for all Directors and Officers. The coverage amounts and risk parameters for this insurance are determined by the Board of Directors of the Company, ensuring comprehensive protection for our leadership team.

L. EMPLOYEES STOCK OPTION TO DIRECTORS:

None of the Board of Directors of the Company have been granted ESOPs under the existing ESOP scheme i.e. **Smartworks Coworking Spaces Limited Employee Stock Option Plan 2022 ("ESOP 2022")**.

M. DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING 10th (TENTH) ANNUAL GENERAL MEETING:

Mr. Harsh Binani, Whole-time Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment at the 10th (Tenth) AGM of the Company.

Further the term of Mr. Neetish Sarda is expiring on March 7, 2026, and he is seeking re-appointment at the 10th (Tenth) AGM of the Company, for another term of five years commencing from March 8, 2026 to March 7, 2031, on the terms and conditions set out in the Notice of the Annual General Meeting forming part of this Annual Report.

Further, Mr. Ho Kiam Kheong is re-designated as an Additional Non-Executive Director from Nominee Director in the Board Meeting held on 1st September, 2025. He sought for seeking to appoint as a Non-Executive Director of the Company, at the 10th (Tenth) AGM of the Company.

III. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in strengthening the Corporate Governance practices of the Company. The Board Committees are set up by the Board to carry out clearly defined roles which are aligned with the provisions of the Act and SEBI LODR Regulations.

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval.

As required under Schedule V of the SEBI LODR Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows:

1. Audit Committee:

The Audit Committee was constituted post change of status of the Company to a Public Limited Company by your Board through its resolution by circulation dated July 23, 2024. It is in compliance with Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations.

The current constitution of the Audit committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Rajeev Rishi	Chairman	Independent Director
2.	Mr. Virusangulam Kumarasamy Subburaj	Member	Independent Director
3.	Mr. Atul Gautam	Member	Non- Executive Director

The Chief Financial Officer, the General Counsel and concerned partner / authorised representatives of the Statutory Auditors and Internal Auditors are invited to the meetings of the Committee as and when required.

b. Brief descriptions of terms of reference of the Audit Committee:

The Committee's role and terms of reference are in compliance with the provisions of the Act and the SEBI LODR Regulations. The roles and terms of reference include the following:

The Audit Committee shall have powers, which should include the following:

- (i) To investigate any activity within its terms of reference;
- (ii) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- (iii) To obtain outside legal or other professional advice;
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- (v) To approve the disclosure of the Key Performance Indicators to be disclosed in

a. Composition of the Audit Committee:

The composition of the Audit Committee is in compliance with the provisions of the Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. All the Members of the Audit Committee are Non-Executive Directors, with Two-thirds of them including the Chairman of the Committee, being an Independent Director. All the members of the Committee possess knowledge and understanding of finance, accounts, and audit. The Company Secretary acts as the Secretary to the Committee.

the documents in relation to the initial public offering of the equity shares of the Company; and

- (vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

- (i) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- (ii) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- (iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (iv) 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 section 134(3)(c) of the Companies Act;



- (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 the management of the Company;
- (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.
- (v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (vi) Monitoring the end use of funds raised through public offers and 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 utilised 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, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- (ix) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- (x) Approval of related party transactions to which the subsidiary(ies) of the Company is/are a party, but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- (xi) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (xii) Scrutiny of inter-corporate loans and investments;
- (xiii) Valuation of undertakings or assets of the company, wherever it is necessary;
- (xiv) Evaluation of internal financial controls and risk management systems;
- (xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xvi) 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;
- (xvii) Discussion with internal auditors of any significant findings and follow up there on;
- (xviii) 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;
- (xix) 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;

- (xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xxi) Reviewing the functioning of the whistle blower mechanism;
- (xxii) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (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;
- (xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- (xxiv) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (xxv) Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments;
- (xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (xxviii) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (iii) Internal audit reports relating to internal control weaknesses;
- (iv) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
- (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (vi) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
- (vii) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- (viii) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

c. Meetings and their attendance during the year:

During the Financial Year ended March 31, 2025, the Committee met four (04) times on the following dates and the time gap between any two meetings was not more than 120 days.

S. No.	Dates of the Committee Meetings	Composition of the Committee		
		Mr. Rajeev Rishi Chairman (Independent Director)	Mr. Virusangulam Kumarasamy Subburaj Member (Independent Director)	Mr. Atul Gautam Member (Non-Executive Director)
1.	July 31, 2024	✓	✓	✓
2.	August 11, 2024	✓	✓	✓
3.	December 04, 2024	✓	✓	✓
4.	January 5, 2025	✓	✓	✓

2. Nomination and Remuneration Committee ("NRC"):

The NRC was constituted post change of status of the Company to a Public Limited Company by your Board through its resolution by circulation dated July 23, 2024. It is in compliance with Section 178 of the Act, and Regulation 19 of the SEBI LODR Regulations.

a. Composition of the NRC:

The composition of the NRC Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. All the members of the NRC are Non-Executive Directors, with two-thirds of them including the Chairperson of the Committee, being Independent Directors.

The Company Secretary acts as the Secretary of the Committee.

The current constitution of the NRC is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Virusangulam Kumarasamy Subburaj	Chairman	Independent Director
2.	Mr. Rajeev Rishi	Member	Independent Director
3.	Mr. Atul Gautam	Member	Non- Executive Director

b. Brief descriptions of terms of reference of the NRC:

The terms of reference of the NRC cover areas as contemplated under the Act and the SEBI LODR Regulations, besides other terms as referred by the Board from time to time. The roles and responsibilities of the NRC include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The NRC, while formulating the above policy, should ensure that:

- 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;

- relationship of remuneration to performance is clear and meets

appropriate performance benchmarks; and

- 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.

For every appointment of an independent director, the NRC 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 NRC may:

- Use the services of an external agencies, if required;

- ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. Consider the time commitments of the candidates.
- b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- e) Analyzing, monitoring and reviewing various human resource and compensation matters;
- f) 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;
- g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i) Determining 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;
- j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) Formulate the procedure for funding the exercise of options;
 - (xiii) The procedure for cashless exercise of options;
 - (xiv) Forfeiture/ cancellation of options granted;
 - (xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- a) permissible sources of financing for buy-back;
- b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- c) limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- a) The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- b) For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- c) The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

I) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

m) Framing 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, as amended;
- ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended;
- iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the NRC; and

o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

c. Meetings and their attendance during the year:

During the year, the NRC met one (01) time on the following date:

Composition of the Committee				
S. No.	Dates of the Committee Meetings	Mr. Virusangulam Kumarasamy Subburaj Chairman (Non-Executive and Independent Director)	Mr. Rajeev Rishi Member (Non-Executive, Independent Director)	Mr. Atul Gautam Member (Non-Executive Director)
1.	July 31, 2024	✓	✓	✓

d. Performance evaluation criteria for independent directors:

The Nomination and Remuneration Policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and

Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the SEBI LODR Regulations.

In evaluating the performance of individual Directors, criteria such as knowledge, participation and attendance at meetings, maintenance of high standard of ethics, integrity and confidentiality

and decision-making ability were taken into consideration.

For further details on the Board evaluation, please refer to the relevant para given in Board's Report.

e. Remuneration Policy:

The Company had adopted the Nomination and Remuneration Policy (Policy) in compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director.

The current constitution of the SRC is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Atul Gautam	Chairman	Chairman and Non-Executive Director
2.	Mr. Virusangulam Kumarasamy Subburaj	Member	Independent Director
3.	Mr. Harsh Binani	Member	Whole Time Director
4.	Mr. Ho Kiam Kheong	Member	Non-Executive Director

b. Brief descriptions of terms of reference of the SRC:

The roles and responsibilities of the SRC are as prescribed under the Act and the SEBI LODR Regulations, which include the following:

- a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

As per the requirements of the Act and the SEBI LODR Regulations, the Policy is available on the Investor Relations section of the Company's website at <https://www.smartworksoffice.com/investors/>.

3. Stakeholders' Relationship Committee ("SRC"):

The SRC was constituted post change of status of the Company to a Public Limited Company by your Board through its resolution by circulation dated July 23, 2024. It is in compliance with Section 178 of the Act and Regulation 20 of the SEBI LODR Regulations.

a. Composition of the SRC:

The composition of the Committee is in accordance with the provisions of the Section 178(5) of the Act and Regulation 20 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee.

- d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

- g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- j) To authorise affixation of common seal of the Company; and
- k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c. Meetings and their attendance during the year:

No meeting of the members of SRC was held during the FY 2024-25.

d. Name and designation of the compliance officer is Mrs. Punam Dargar, Company Secretary and Compliance Officer the dedicated e-mail Id for redressal of investors grievances is investor_relations@sworks.co.in.

e. Details of Shareholders' Complaints Received, Solved and Pending during Financial Year 2024-25:

Resolution Status			
Shareholders Complaints received during FY 2024-25	Number of complaints resolved	Number of complaints not resolved to the satisfaction of Complaints shareholders	Number of pending Complaints
Nil	Nil	Nil	Nil

The above table includes complaints received from SEBI SCORES by the Company.

4. Risk Management Committee:

The Risk Management Committee was constituted post change of status of the Company to a Public Limited Company by your Board through its resolution by circulation dated July 23, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI LODR Regulations.

a. Composition of the Risk Management Committee ("RMC"):

The constitution of RMC is in compliance with Regulation 21 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee.

The current constitution of the RMC is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Rajeev Rishi	Chairman	Independent Director
2.	Mr. Harsh Binani	Member	Whole Time Director
2.	Mr. Neetish Sarda	Member	Managing Director

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations.

b. Brief descriptions of terms of reference of the RMC:

The roles and responsibilities of the RMC are as prescribed under the SEBI LODR Regulations, which include the following:

- (i) To formulate a detailed risk management policy which shall include:
 - a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) Business continuity plan.

- (ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (iii) To consider the effectiveness of decision making process in crisis and emergency situations;
- (iv) To balance risks and opportunities;
- (v) To generally assist the Board in the execution of its responsibility for the governance of risk;
- (vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (vii) To review and recommend potential risk involved in any new business plans and processes;
- (viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the RMC.
- (xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the RMC or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

c. Meetings and their attendance during the year:

No meeting of the Members of the RMC was held during the FY 2024-25.

5. Corporate Social Responsibility Committee ("CSR Committee"):

The CSR Committee was constituted post change of status of the Company to a Public Limited Company by Board through its resolution by circulation dated July 23, 2024.

a. Composition of the CSR Committee:

The composition of the CSR Committee is in compliance with the provisions of Section 135 of the Act.

The Company Secretary acts as the Secretary of the Committee.

The current constitution of the CSR Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Neetish Sarda	Chairman	Managing Director
2.	Mr. Virusangulam Kumarasamy Subburaj	Member	Independent Director
3.	Mr. Harsh Binani	Member	Whole Time Director

b. Brief descriptions of terms of reference of the CSR Committee:

The roles and responsibilities of the CSR Committee include the following:

- (a) Formulating and recommending 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.
- (b) Recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and preparation of Annual Action Plan.
- (c) Monitoring the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy adopted by the Company is uploaded on the Investor Relations section of Company's website at <https://www.smartworksoffice.com/investors/>.

c. Meetings and their attendance during the year:

During the year, the CSR Committee met two (02) times on the following dates:

Composition of the Committee			
S. No. Dates of the Committee Meetings	Mr. Neetish Sarda Chairman (Managing Director)	Mr. Virusangulam Kumarasamy Subburaj Member (Independent Director)	Mr. Harsh Binani Member (Whole Time Director)
1. July 31, 2024	✓	✓	✓
2. March 21, 2025	✓	✓	✓

6. Initial Public Offer Committee ("IPO Committee"):

The IPO Committee was constituted by your Board in its meeting held on July 31, 2024.

a. Composition of the IPO Committee:

As on March 31, 2025, the constitution of the IPO committee was as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Harsh Binani	Chairman	Whole Time Director
2.	Mr. Neetish Sarda	Member	Managing Director
3.	Mr. Ho Kiam Kheong	Member	Nominee Director (Non-Executive)
4.	Mr. Atul Gautam	Member	Chairman and Non- Executive Director

b. Terms of Reference of the IPO Committee:

The roles and responsibilities of the IPO Committee includes the following:

To undertake such deeds and actions as may be required for the IPO, including negotiating, finalizing and executing all such documentation and agreements as may be necessary and appropriate, including, without limitation, the following acts in relation to the Offer as permitted under applicable law:

- (a) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);
- (b) To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible

persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

- (c) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs and Selling Shareholders, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow

agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

(d) To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, monitoring agency agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/ intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

(e) To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;

(f) To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

(g) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, SEBI, RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, RHP and Prospectus;

(h) To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the Stock Exchanges;

(i) To finalize and arrange for the submission of the DRHP to be submitted to SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;

(j) To undertake as appropriate such communication with the Selling Shareholders as required under applicable laws, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and taking all actions as may be necessary or authorised in connection with any offer for sale;

(k) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval and intention of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

(l) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;

(m) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

(n) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including, without limitation, industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(o) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(p) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

(q) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including offer price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, RHP and Prospectus, in consultation with the BRLMs) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(r) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(t) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

(u) To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;

(v) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(w) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

(x) To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

- (y) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
- (z) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;
- (aa) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent

of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

- (bb) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.
- (cc) To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.
- (dd) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.
- (ee) To take all other actions as may be necessary in connection with the Offer.

c. Meetings and their attendance during the year:

During the year, the IPO Committee met two (02) times on the following dates:

S. No.	Dates of the Committee Meetings	Composition of the Committee			
		Mr. Harsh Binani	Mr. Neetish Sarda	Mr. Ho Kiam Kheong	Mr. Atul Gautam
1.	August 06, 2024	✓	✓	✓	✓
2.	August 13, 2024	✓	✓	✓	✓

As on date, the IPO Committee stands dissolved vide resolution passed by the Board of Directors in its meeting held on August 12, 2025.

7. Executive Committee:

Post March 31, 2025, the Board has constituted an Executive Committee to oversee and manage the day-to-day affairs of the Company, in line with the authority delegated by the Board. The Committee functions within the framework prescribed by the Board.

As on this report, the following is the Constitution of the Committee:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Neetish Sarda	Chairman	Managing Director
2.	Mr. Harsh Binani	Member	Whole Time Director
3.	Mr. Sahil Jain	Member	Chief Financial Officer
4.	Mr. Pratik Ravindra Agarwal	Member	Chief Business Officer

IV. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Your Company is having following officers in Senior Management position (as defined under Regulation 16 of the SEBI LODR Regulations)

S. No.	Name	Designation	Date of Joining	Date of Resignation
1.	Punam Dargar	*Company Secretary and Compliance Officer	January 7, 2020	-
2.	Sahil Jain	Chief Financial Officer	June 6, 2022	-
3.	Pratik Ravindra Agarwal	Chief Business Officer	December 01, 2016	-
4.	Prashant Hakim	Chief Operating Officer	November 1, 2018	-
5.	Anirudh Tapuriah	Chief of Strategy and Investor Relations	April 27, 2021	-
6.	Gokul Nolambur Rajasekar	Group Chief Technology Officer	March 2, 2022	-
7.	Kalpana Devnani	**Chief Human Resources Officer	May 15, 2024	-

*Mrs. Punam Dargar was designated as Compliance Officer w.e.f. July 31, 2024.

** Mrs. Kalpana Devnani was appointed as Chief Human Resources Officer w.e.f. May 15, 2024

V. APPOINTMENT, REMUNERATION & PERFORMANCE EVALUATION OF DIRECTORS:

- The Policy for selection and appointment / re-appointment of Directors, Determining Remuneration of Executive, Non-Executive Directors and Senior Management Personnel of the Company is available in Company's website <https://www.smartworksoffice.com/investors/>.

A. Remuneration of Executive Directors & Non-Executive Directors during the Financial Year 2024-25:

S. No.	Name of the Director	Designation	Remuneration (In INR Millions)					
			Basic Salary	House Rent Allowance	Special Allowance	Statutory/Annual Bonus	Sitting Fees	Total
1.	Mr. Neetish Sarda	Managing Director	7.82	3.13	4.13	0.51	-	15.58 \$
2.	Mr. Harsh Binani	Whole-Time Director	7.82	3.13	4.13	0.51	-	15.58 \$
3.	Mr. Virusangulam Kumarasamy Subburaj	Non-Executive Independent Director	-	-	-	-	0.50	0.50
4.	Mr. Kiam Kheong Ho	Non-Executive Independent Director	-	-	-	-	-	-
5.	Mr. Rajeev Rishi	Non-Executive Independent Director	-	-	-	-	0.50	0.50
6.	Mrs. Pushpa Mishra	Non-Executive Independent Director	-	-	-	-	0.28	0.28
7.	Mr. Atul Gautam*	Non-Executive Non-Independent Director	-	-	-	-	-	-

* Paid INR 2.31 Million as Consultancy fees in Professional capacity.

§ Variable amount of INR 2.5 Millions is payable as on 31st March, 2025.

The appointment of the Executive Directors of the company is governed by the resolutions passed by the Nomination and Remuneration Committee, the Board of Directors, and the Shareholders of the Company. The Company does not pay any severance fees to the Directors. The notice period are governed by the applicable policies at the relevant point in time.

VI. GENERAL BODY MEETINGS

a. Details regarding the Annual General Meetings ("AGMs") held during the last three financial years and special resolutions passed at those meetings are as follows:

Financial Year	Date and Time	Location	Special Resolutions passed
2023-24	August 3, 2024 at 2:05 P.M. (IST)	Golf View Tower, Tower – B, Sector 42, Gurugram, Haryana – 122002	<ol style="list-style-type: none"> 1. To approve raising of capital through an Initial Public Offering of Equity Shares of the company through a fresh Issue and an offer for sale of equity shares of the company ("IPO"); 2. To consider and approve increase in investment limits for Non-resident Indian or overseas citizen of India in the share Capital of the company; 3. To approve the revised remuneration of Mr. Neetish Sarda (DIN: 07262894), Managing Director of the Company; 4. To approve the revised remuneration of Mr. Harsh Binani (DIN: 07717396), Whole Time Director of the Company; 5. To consider and approve amended ESOP Scheme of the Company; 6. To consider and approve borrowing limit u/s 180(1) (c) of Companies Act, 2013; 7. To approve charge /disposal limit u/s 180(1)(a) of Companies Act, 2013; 8. To consider and recommend enhancing the limit for loans and investments by the Company under Section 186 of the Companies act, 2013 upto ₹ 250 Crores; 9. To consider and approve the alteration of the Articles of the Association of the Company
2022-23	September 29, 2023 at 03:30 P.M. IST	Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre Nehru Place, Delhi 110019	Nil
2021-22	December 22, 2022 at 12:00 P.M. IST	Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre Nehru Place, Delhi 110019	Nil

b. Details of resolution passed through Postal Ballot during Financial Year 2024-25 and details of e-voting and person who conducted the postal ballot exercise:

No Resolution was passed through Postal Ballot during Financial Year 2024-25.

c. Whether any special resolution is proposed to be conducted through postal ballot;

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

VII. MEANS OF COMMUNICATION:

The timely dissemination of accurate, relevant, consistent, and comparable information on corporate performance constitutes a fundamental principle of sound corporate governance. Transparent and structured communication facilitates the effective exchange of information, perspectives, and strategic plans between the organization and its stakeholders, thereby fostering trust and accountability.

A. Quarterly results:

The shares of your Company were listed on July 17, 2025, on Stock Exchanges consequent upon which all steps are being taken for communications with the shareholders / investors. The Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 were disseminated through the website of Stock Exchanges and were also uploaded on the website of your Company at <https://www.smartworksoffice.com/investors/>

B. Publication in Newspapers

The Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 were published in leading newspapers namely Financial Express (All Editions) - English and Jansatta (Delhi Edition) - Hindi.

C. Website:

The Company's Website provide a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Member can access the details of the Board, the Committees, Policies, financial information, statutory filings and shareholding information on the Company's website at <https://www.smartworksoffice.com/investors/>.

The Company maintains a functional website with a separate section on 'Investor' and disseminates all comprehensive information required to be uploaded including information under Regulation 46 of the SEBI LODR Regulations on the website of the Company.

D. News Releases, Presentations:

Official news and media releases are sent to the Stock Exchanges at which the shares of the Company are listed and are also uploaded on the Investor section of the Company's website at <https://www.smartworksoffice.com/investors/>.

E. Presentations to Institutional Investors/ Analysts:

Presentations on the performance of the Company are placed on the Investor Section of the website of the Company at <https://www.smartworksoffice.com/investors/> for the benefit of institutional investors, analysts and other Members immediately after communicating to the Stock Exchanges.

VIII. GENERAL SHAREHOLDER INFORMATION:**a. Annual General Meeting:**

Day, Date and Time	Monday, 29th September, 2025 at 3.30 p.m. (IST)
Deemed Venue	Unit No. 305-310, Plot No. 9,10 & 11, Vardhman Trade Centre, Nehru Place, South Delhi – 110 019.
Record Date	22nd September 2025

b. Financial Year:

The financial year of the Company starts from the 01st day of April and ends on the 31st day of March of next year. Accordingly, this report covers the period from April 1, 2024, to March 31, 2025.

c. Dividend Payment date:

The Board of Directors of your Company have not declared any dividend for the financial year 2024-25.

d. 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 fees to each of such stock exchanges:**S. Name and Address of the Stock Exchange No.**

1	National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
2	BSE Limited ("BSE") Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. July 17, 2025.

The annual listing fees for the FY 2025-26 have been paid to the respective Stock Exchanges.

e. Corporate Identity Number (CIN) of the Company:
L74900DL2015PLC310656**f. The International Securities Identification Number allotted to the Company's shares for NSDL and CDSL:**

INE0NAZ01010

g. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not Applicable, as the Equity shares of the Company were listed on NSE and BSE w.e.f. July 17, 2025.

h. Registrar to an Issue and Share Transfer Agent (RTA):

CB Management Services Private Limited is the Registrar & Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

CB Management Services Private Limited

Rasoi Court, 5th Floor
 20 Sir R N Mukherjee Road
 Kolkata - 700001
 Telephone: +91 3369066200
 Website: www.cbmsl.com
 E-mail: rta@cbmsl.com

i. Share Transfer System:

The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. The entire paid-up share capital of your Company is held in dematerialized form as of March 31, 2025, and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

j. Distribution of Shareholding:

Distribution of Shareholding (No.of Shares held)	Number of Shares	Shareholding %	Number of the Shareholders	Percentage to the Total Number of Shareholders
1 – 10000	113364	0.11	18	20.68
10001-20000	295883	0.29	18	20.68
20001-30000	155021	0.15	6	6.89
30001-40000	335074	0.32	9	10.34
40001-50000	41000	0.04	1	1.14
50001-100000	901905	0.87	12	13.79
100001 and above	101347345	98.21	23	26.43
Total	103189592	100.00	87	100.00

Distribution of Shareholding by Ownership as on 31st March, 2025:

Category (as being reported to Stock Exchanges)	No. of Equity Shares	% of Shareholding
Promoter and Promoter Group	67272413	65.19
Directors and their relatives	Nil	Nil
Corporate Bodies- Companies	6679225	6.47
Limited Liability Partnership-LLP	111524	0.11
Alternate Investment Fund	2178256	2.11
Foreign Trusts	500000	0.48
Resident Individuals & HUF	5212474	5.05
Foreign Shareholder- Companies	20522968	19.89
Non-Resident Indians	712732	0.69
Employees	0	0
Total	103189592	100.00

k. Dematerialisation of shares and Liquidity:

The Equity shares of the Company got listed w.e.f. July 17, 2025, and the trading in Equity shares of the Company is permitted only in dematerialized form. As on the date of this report the Equity shares are frequently traded on BSE and NSE and the entire (i.e.100%) Paid up Share Capital Equity shares are in dematerialized form.

l. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

m. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any commodity risk. Appropriate disclosure on commodity price risk or foreign exchange risk and hedging activities is given in Note No. 38.2 of Standalone Financial statement. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated 15th November, 2018.

n. Plant locations:

Being a service company, the Company has no plant locations.

o. Address for correspondence:

All correspondence may please be addressed to the Registrar & Share Transfer Agent, CB Management Services Private Limited at the address given below:

Rasoi Court, 5th Floor
20 Sir R N Mukherjee Road
Kolkata - 700001
Telephone: +91 3369066200
Website: www.cbmsl.com
E-mail: rta@cbmsl.com

In case any shareholder is not satisfied with the response or does not get a response within reasonable period from the Registrar & Share Transfer Agent, they may approach the Company Secretary & Compliance Officer at address given below

Mrs. Punam Dargar
Unit No. 305-310, Plot No 9,
10 & 11 Vardhman Trade Centre
Nehru Place, South Delhi-110019
Tel: +91 83840 62876
E-mail: companysecretary@sworks.co.in

p. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Credit rating on the Bank Facilities is available on the Company's website <https://www.smartworksoffice.com/investors/>

IX. OTHER DISCLOSURES:

a. Materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All Related-Party contracts or arrangements or transactions entered during the year were on arm's

length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note No. 37 and 35 of the respective Standalone and Consolidated Financial Statements of the Company forming part of this Annual Report. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website <https://www.smartworksoffice.com/> and available on web-link <https://www.smartworksoffice.com/investors/>.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There is no non-compliance on any matter related to capital markets, during the last three years.

c. Details of establishment of Whistle Blower Policy and Vigil Mechanism:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI LODR Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy is uploaded on the website of your Company at <https://www.smartworksoffice.com/investors/>

Further, no personnel have been denied to access to the Audit Committee during the year.

d. Compliance with mandatory and non-mandatory requirements of SEBI LODR Regulations:

The Company has complied with all mandatory and non-mandatory requirements of the SEBI LODR Regulations relating to Corporate Governance 17 to 27 and has also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory

requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- The Company has appointed one (1) women independent director on its Board of Directors.
- The Internal Auditor reports to the Audit Committee.
- The auditor's report on financial statements of the Company is unmodified.
- The Company has separate posts of Chairperson, Managing Director or Chief Executive Officer.
- The Company has constituted Risk Management Committee.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company has disclosed the policy for determining 'material' subsidiaries at <https://www.smartworksoffice.com/investors/>

f. Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations:

During the financial year 2024-25, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

g. 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 Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such Statutory Authority:

The Company has obtained a certificate from Babu Lal Patni, Practicing Company Secretary, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by the SEBI / MCA or any such statutory authority. A copy of the said certificate is annexed to this Report as Annexure "B".

h. Disclosure about instances where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the Financial Year 2024-25:

During the financial year 2024-25, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required. The Company has followed the process as prescribed under the Act and the SEBI LODR Regulations where

recommendation is required by any Committee of the Board for the approval of the Board.

i. Total Fees for all services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:

SI. No.	Name of Entity	Fees paid during the F.Y. 2024-25 (₹ In Millions)
1.	Smartworks Coworking Spaces Limited	26.73
2.	Smartworks Office Services Private Limited	0.08
3.	Smartworks Stellar Services Private Limited	0.08
4.	Smartworks Tech Solutions Private Limited	0.35
5.	Smartworks Space Pte. Ltd.	1.16
Total		28.40

j. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.

During the Financial Year 2024-25, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. You may refer to relevant section of the Board's Report for the same.

k. Disclosure by the Company and its Subsidiaries of Loans and Advances in the nature of Loans to Firms / Companies in which Directors are Interested:

During the Financial Year 2024-25, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

l. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI LODR Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This policy is available on the Company's website at: <https://www.smartworksoffice.com/investors/>.

Further, as on March 31, 2025, the Company has one (1) Foreign Material Subsidiary.

The details are listed hereunder:

Name: Smartworks Space Pte. Ltd

Date of Incorporation: 15th March, 2024

Place of Incorporation: Singapore

Name of the Auditors: Deloitte & Touche LLP

Date of appointment of Auditors: 3rd August, 2025

m. Disclosure of commodity price risks and commodity hedging:

There are no commodity price risk and hence no disclosure is required.

X. COMPLIANCE OF CORPORATE GOVERNANCE:

Post listing of the equity shares of the Company on July 17, 2025, the Company has complied with all the requirements of corporate governance as specified in the SEBI LODR Regulations.

XI. COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PART C TO SCHEDULE V TO THE LISTING REGULATIONS:

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI LODR Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

XII. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI LODR REGULATIONS.

Sr. No.	Particulars	Regulation	Compliance Status as on March 31, 2025 Yes/No/N.A.
1	Board of Directors	17	Yes
2	Maximum Number of Directorships	17A	Yes
3	Audit Committee	18	Yes
4	Nomination and Remuneration Committee	19	Yes
5	Stakeholder Relationship Committee	20	Yes
6	Risk Management Committee	21	Yes
7	Vigil Mechanism	22	Yes
8	Related Party Transactions	23	Yes
9	Subsidiaries of the Company	24	Yes
10	Secretarial Audit report	24A	Yes
11	Obligations with respect to Independent Directors	25	Yes
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes
13	Other Corporate Governance requirements	27	Yes
14	Website	46(2)(b) to (i)	Yes

XIII. CEO/CFO CERTIFICATION:

A certificate on financial statements for the year pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI LODR Regulations has been obtained from the Chairman and Managing Director and the Chief Financial Officer of the Company. A copy of the same is annexed as Annexure "C" to this Report.

XIV. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

During the year, the requirement for Demat Suspense Account/Unclaimed Suspense Account is not applicable to the Company.

XV. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

In terms of clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations, there are no such agreements which are required to be disclosed.

XVI. GREEN INITIATIVE

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half yearly results, amongst others, to Members at their e-mail address previously registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to do the same.

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited

Neetish Sarda

Managing Director

DIN: 07262894

Date: 1st September 2025

Place: Delhi

Harsh Binani

Whole Time Director

DIN: 07717396

Date: 1st September 2025

Place: Gurugram

Annexure - A**DECLARATION ON COMPLIANCE OF CODE OF CONDUCT**

I, Neetish Sarda (DIN: 07262894), Managing Director of Smartworks Coworking Spaces Limited (Formerly known as Smartworks Coworking Spaces Private Limited), hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Smartworks Coworking Spaces Limited - Code of Conduct for Directors and Senior Management for the financial year ended 31st March, 2025.

For **Smartworks Coworking Spaces Limited**

Neetish Sarda

Managing Director

(DIN: 07262894)

Date: 17th July 2025

Place: Mumbai

Annexure – B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,

The Members of

Smartworks Coworking Spaces Ltd.

Unit No. 305-310, Plot No. 9,10 & 11,
Vardhman Trade Centre, Nehru Place,
New Delhi-110019

I have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of **Smartworks Coworking Spaces Limited** having CIN L74900DL2015PLC310656 and having registered office **Unit No. 305-310, Plot No. 9,10 & 11, Vardhman Trade Centre, Nehru Place, New Delhi-110019** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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 & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Neetish Sarda	07262894	17/12/2015
2.	Harsh Binani	07717396	01/10/2019
3.	Virusangulam Kumarasamy Subburaj	02402775	16/07/2024
4.	Kiam Kheong Ho	08661195	16/07/2024
5.	Rajeev Rishi	03557148	16/07/2024
6.	Pushpa Mishra	07898390	03/08/2024
7.	Atul Gautam	10641036	21/06/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

Name of the Company: BABU LAL PATNI

Secretary in Practice

FCS: 2304

C.P. No.: 1321

UDIN: F002304G000997342

P.R. No.: 1455/2021

Date : 13th August 2025

Place : Kolkata

Annexure - C

CEO AND CFO CERTIFICATION

To,
 The Board of Directors
Smartworks Coworking Spaces Limited
 Unit No. 305-310, Plot No 9, 10 & 11 Vardhman
 Trade Centre Nehru Place, South Delhi, Delhi-110019

Subject: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

- A. We have reviewed financial statements (Standalone & Consolidated) and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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 year ended March 31, 2025 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 we have disclosed to the auditors and the Audit Committee, that there were no deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 - (1) that there were no significant changes in internal control over financial reporting during the year ended March 31, 2025;
 - (2) that there were no significant changes in accounting policies during the year ended March 31, 2025; and
 - (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Listed entity's internal control system over financial reporting.

Thanking You,
 For **Smartworks Coworking Spaces Limited**

Neetish Sarda
 Managing Director
 (DIN: 07262894)
 Place : 17th July 2025
 Date: Mumbai

Sahil Jain
 Chief Financial Officer