

SMARTWORKS

Notice of 10th AGM



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Tenth (10th) Annual General Meeting (“AGM”)** of the Members of **Smartworks Coworking Spaces Limited** (the “Company”) will be held on **Monday, 29th September, 2025** at **03:30 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) facility means in compliance with General Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Annual Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with Auditors’ Report thereon and the Boards’ Report.
2. To re-appoint Mr. Harsh Binani (DIN: 07717396), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, executive directors, non-executive and non-independent chairman are subject to retirement by rotation. Mr. Harsh Binani, Whole-Time Director, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, The Board recommends his reappointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Ho Kiam Kheong (DIN:08661195) as a Non-Executive Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), or re-enactment thereof for the time being in force), and based on recommendations of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ho Kiam Kheong (DIN:08661195) appointed as an Additional Director of the Company with effect from September 01, 2025, to hold office up to the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and Mrs. Punam Dargar, Company Secretary & Compliance Officer, of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

Regd. Office: Unit No. 305 - 310, Plot No. 9,10, & 11, Vardhman Trade Centre, Nehru Place, South Delhi - 110 019.

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656





4. Approval of revised remuneration of Mr. Neetish Sarda (DIN: 07262894), Managing Director

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, and in furtherance and partial modification of the resolution passed by the Members at the Annual General Meeting held on August 03, 2024, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and such other regulatory or governmental approvals as may be required, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr. Neetish Sarda (DIN: 07262894), as Managing Director of the Company, for the remaining term upto March 07, 2026, in the manner specified in the Explanatory Statement, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6)(e)(ii) of SEBI Listing Regulations, in case of inadequacy of profits or loss during the aforesaid period.

RESOLVED FURTHER THAT the present term of appointment shall continue upto 07 March 2026 and other terms and conditions of Mr. Neetish Sarda’s appointment as Managing Director shall remain unchanged except to the extent of the remuneration approved herein.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary or revise the scope and structure of the remuneration payable to Mr. Neetish Sarda, including the monetary value thereof, from time to time, in such manner as may be deemed appropriate, subject to the overall limits specified under this resolution and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT any Director and Mrs. Punam Dargar, Company Secretary & Compliance Officer, of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

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**5. Approval of revised remuneration of Mr. Harsh Binani (DIN: 07717396), Whole Time Director**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, and in furtherance and partial modification of the resolution passed by the Members at the Annual General Meeting held on August 03, 2024, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and such other regulatory or governmental approvals as may be required, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr. Harsh Binani (DIN: 07717396), as the Whole-time Director of the Company for the remaining term upto September 30, 2027, in the manner specified in the Explanatory Statement, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6)(e)(ii) of SEBI Listing Regulations, in case of inadequacy of profits or loss during the aforesaid period.

RESOLVED FURTHER THAT the present term of appointment shall continue upto September 30, 2027 (“Tenure”), and other terms and conditions of Mr. Harsh Binani’s appointment as Whole-time Director shall remain unchanged, except to the extent of the remuneration approved herein.

RESOLVED FURTHER THAT in the event the Company has adequate profits in any financial year during the Tenure of Mr. Harsh Binani, the Board of Directors be and is hereby authorized, based on the recommendation of the Nomination and Remuneration Committee, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6) of the SEBI Listing Regulations, without requiring further approval of the Members.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary or revise the scope and structure of the remuneration payable to Mr. Harsh Binani, including the monetary value thereof, from time to time, in such manner as may be deemed appropriate, subject to the overall limits specified under this resolution and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT any Director and Mrs. Punam Dargar, Company Secretary & Compliance Officer, of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

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6. Re-appointment of Mr. Neetish Sarda as Managing Director

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and subject to such regulatory or governmental approvals as may be necessary, the approval of the Members be and is hereby accorded for the appointment of **Mr. Neetish Sarda (DIN: 07262894)** as Managing Director, for a period of 5 years with effect from March 08, 2026, to March 07, 2031 (“**Tenure**”), as per the terms and conditions of appointment including remuneration as detailed in the Explanatory Statement, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6)(e)(ii) of SEBI Listing Regulations, in case of inadequacy of profits or loss during the aforesaid period.

RESOLVED FURTHER THAT if the Company has a loss for a period exceeding three (3) consecutive financial years, the remuneration payable to Mr. Neetish Sarda shall be subject to the approval of the Members in accordance with the provisions of Schedule V of the Companies Act, 2013, and any further regulatory requirements.

RESOLVED FURTHER THAT in the event the Company has adequate profits in any financial year during the Tenure of Mr. Neetish Sarda, the Board of Directors be and is hereby authorized, based on the recommendation of the Nomination and Remuneration Committee, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6) of the SEBI Listing Regulations, without requiring further approval of the Members.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary or revise the scope and structure of the remuneration payable to Mr. Neetish Sarda, including the monetary value thereof, from time to time, in such manner as may be deemed appropriate, subject to the overall limits specified under this resolution and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT any Director and Mrs. Punam Dargar, Company Secretary & Compliance Officer, of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

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7. Ratification of the Employees Stock Option Plan 2022 (“ESOP 2022”)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory modification(s) or re-enactment thereof), and in accordance with the Memorandum and Articles of Association of the Company, the Employee Stock Option Plan 2022 (“ESOP Scheme”), as approved by the Members at the Extraordinary General Meeting held on 24 February, 2023 and amended in Annual General Meeting held on 03 August, 2024 the ratification of the ESOP Scheme as recommended by the Board of Directors of the Company and/or the Nomination and Remuneration Committee (NRC) be and is hereby approved and it is further noted that out of the total pool size of 9,50,000 (Nine-Lakh Fifty Thousand Only) stock options, each convertible into one equity share of INR 10/- fully paid and ranking pari passu with the existing equity shares of the Company upon allotment, certain stock options have already been granted and vested and the Board of Directors of the Company (including any Committee authorized by the Board including Nomination and Remuneration Committee) be and is hereby authorized to create, grant, offer, issue, reissue or transfer, in one or more tranches, the balance stock options, including by way of re-issuance of lapsed, surrendered or cancelled options under the Scheme, for the benefit of eligible employees of the Company in accordance with applicable laws.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Neetish Sarda (DIN: 07262894), Managing Director, or Mr. Harsh Binani (DIN: 07717396), Whole-time Director, or Mrs. Punam Dargar, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to take all necessary steps for implementation of the ESOP Scheme, including evolving, deciding upon, and bringing into effect the Scheme, and to modify, suspend, withdraw, or revive the Scheme from time to time, as may be required by any statutory authority or under applicable laws, provided that such changes are not detrimental to the interests of eligible employees.

RESOLVED FURTHER THAT the aforesaid authorized persons be empowered to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the Scheme, including taking all necessary steps for listing of the equity shares arising on exercise of options on the Stock Exchanges, and to settle any questions, difficulties or doubts that may arise in this regard, without requiring any further consent or approval of the members of the Company.”

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8. Ratification of the extension of benefits under Employees Stock Option Plan 2022 (“ESOP 2022”) to the employees of Subsidiary Companies

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws (including any statutory modification(s) or re-enactment thereof), and in accordance with the Memorandum and Articles of Association of the Company, and on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the approval of the shareholders be and is hereby accorded to extend the benefits of the Employee Stock Option Plan 2022 (“ESOP Scheme”) to the employees of present and future subsidiaries (the “Subsidiaries”) of the Company, as may be determined by the Board of Directors of the Company (including any Committee duly authorized by the Board).

RESOLVED FURTHER THAT all terms, conditions, powers, and authorisations as set out in the resolution approving and ratifying the ESOP Scheme for the employees of the Company, including those relating to administration, modification, and implementation, shall mutatis mutandis apply to the grant of options to the employees of the Subsidiaries.”

RESOLVED FURTHER THAT any Director and Mrs. Punam Dargar, Company Secretary & Compliance Officer, of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

9. Appointment of M/s. SBYN & Associates LLP, Company Secretaries, as Secretarial Auditor

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act 2013, Rule 9 of the companies (Appointment and Remuneration Personnel) Rules 2014 and other applicable provisions any of the Companies Act 2013, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. SBYN & Associates LLP, Company Secretaries (FRN: L2025UP018500) be and are hereby appointed as Secretarial Auditor of the Company to conduct the Secretarial Audit for a period of five (5) consecutive years from the conclusion of 10th (Tenth) Annual General Meeting of the Company until the conclusion of 15th (Fifteenth) Annual General Meeting of the Company, to be held for the financial year 2029-30, on such terms and conditions, including remuneration as determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

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RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT any Director and Mrs. Punam Dargar, Company Secretary & Compliance Officer, of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

10. Approval of Consultancy Services from Mr. Atul Gautam, Non-Executive Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and on the recommendation of the Audit Committee of the Company, and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to approve the related party transaction with Mr. Atul Gautam, Non-Executive Director of the Company, in ordinary course of business as per the details mentioned below:

Particulars	Remarks
Name of Related Party	Mr. Atul Gautam
Nature of Relationship with Related Party	Non-Executive Director
Nature of Contract or Arrangement	Availing of Consultancy services
Duration of Contract or Arrangement and particulars of the Contract	12 Months for Advisory Charges
Material terms and Monetary Value of the Contract or Arrangements including the value, if any	Monthly Professional Fees of INR 3,00,000/- Duration – 12 Months
Any advance paid or received for the Contract or Arrangement, if any	NIL
Manner of determining pricing and other commercial terms, both included as part of Contract and not considered as part of the contract	Industry Standard (Arm’s length pricing basis the industry standard for relevant experience)
Details of factors not considered relevant for the contract with the rationale for not considering those factors	NIL
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

RESOLVED FURTHER THAT Mr. Neetish Sarda (DIN: 07262894), Managing Director or Mr. Harsh Binani (DIN: 07717396) Whole Time Director, or Mrs. Punam Dargar, Company Secretary & Compliance Officer, of the Company be and are hereby *severally* authorized, to negotiate the terms & conditions,

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finalize, execute, sign, amend, modify, renew such agreements, schedules, annexes, supplements, memorandums, writings, deeds, papers, letters and documents as may be required for this transaction;

RESOLVED FURTHER THAT Mr. Neetish Sarda (DIN: 07262894), Managing Director or Mr. Harsh Binani (DIN: 07717396) Whole Time Director, or Mrs. Punam Dargar, Company Secretary & Compliance Officer, of the Company be and are hereby *severally* authorized to do all such things acts, deeds, things, matters as they may consider necessary and expedient to give effect to the above resolution.”

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

Sd/-

Punam Dargar

Company Secretary & Compliance Officer

(Mem. No.: A56987)

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

Date: 1st September, 2025

Place: Kolkata

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**NOTES:**

1. Pursuant to the General Circular Nos. 14/ 2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, followed by General Circular no. 20/2020 dated 05th May, 2020; General Circular no. 02/2022 dated 05th May, 2022, General Circular no. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023, and subsequent circulars issued in this regard, the latest being General Circular no. 09/2024 dated 19th September, 2024 ("**MCA Circulars**") issued by Ministry of Corporate Affairs ("**MCA**") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("**SEBI**") read with other applicable circulars and notifications issued by SEBI in this regard (collectively to be referred to as "**SEBI Circulars**"), Companies are allowed to convene Annual General Meetings ("**AGM**") on or before 30th September, 2025 through Video Conferencing (**VC**) or Other Audio Visual Mode (**OAVM**), without the physical presence of members at a deemed venue. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "**Act**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the AGM of the Company is being held through VC/OAVM.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM FACILITY, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** Pursuant to the MCA Circulars and SEBI Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 113 of the Act, the Institutional Members/Body Corporates are entitled to appoint authorised representatives are mandatorily required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc. to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer.sba@gmail.com with a copy marked to e-voting@nsdl.co.in Institutional Members/ Body Corporate can also upload their Board resolutions/ Power of Attorney/ Authority Letter before the date of AGM.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the SEBI Listing Regulations and the Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**"), setting out material facts relating to businesses under Item no. 03 to 09 are included to be considered in the ensuing AGM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the

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Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. In Compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by MCA from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto. The deemed venue for the AGM shall be the registered office of the Company. Cut-off date for the purpose of reckoning members/beneficial owners entitled to e-vote & attend AGM through VC/OAVM is Monday, 22nd September, 2025 (**E-Voting Cut-Off**).

8. Information regarding particulars of the Director(s) seeking appointment/re-appointment as required the provisions of SS-2 and as per Regulation 36(3) of the SEBI Listing Regulations, as applicable, forms part of this Notice. The Company has received the requisite consent/declarations from the Directors for their appointment/re-appointment under the Act and the rules made thereunder.
9. In terms of provisions of Section 107 of the Act since the resolutions as set out in the notice are being conducted through e-voting, the said resolutions will not be decided by show of hands at the AGM.
10. Members holding shares in demat form are requested to provide their e-mail address, mobile number, and details relating to nomination to their Depository Participant(s) (“DP’s”), in case the same are not updated.
11. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose E-mail ID is registered with the Company/Depository Participants (“DPs”). Members may note that the Notice and Annual Report for the FY 2024-25 will also be available on the Company’s website at <https://www.smartworksoffice.com/> website of the Stock Exchanges, i.e. and National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for those members whose email id is not

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registered, a letter providing the web-link, including the exact path where complete details of the Notice and Annual Report are available, will be sent at their registered address.

However, the Members of the Company may request physical copy of the Notice along with the Annual Report from the Company by sending a request at **investor_relations@sworks.co.in**, in case they wish to obtain the same. The members are requested to mention their Name/Folio No./ DP ID and Client ID while submitting the aforesaid request.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, your Company is sending notice of meeting and other documents through electronic mode only, to all the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, 29th August, 2025, the (the “Cut-off date”). Any person who acquires shares of the Company and becomes Member of the Company after Friday, 29th August, 2025, being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the **E-Voting Cut-Off** i.e. September 22nd, 2025 may get their e-mail id registered as per the procedure mentioned herein below and they may obtain the User Id and password in the manner stated in the Other instructions.

13. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website at **<https://www.smartworksoffice.com/>**

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website mentioned above.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the said details to the Depository Participant in case the shares are held by them in dematerialised form.

PROCEDURE FOR SPEAKER REGISTRATION OR TO RAISE QUESTIONS/QUERIES

15. The Members who have any questions on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries in advance, at least seven days before AGM through E-mail at **investor_relations@sworks.co.in** by mentioning their name, DP ID and Client ID/ Folio No., E-mail ID, mobile number.

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CIN: L74900DL2015PLC310656





Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at companysecretary@sworks.co.in between 23rd September, 2025 (9.00 a.m. IST) and 26th September, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated Chat box that will be available below the Meeting screen.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the Certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 along with other documents referred to in the Notice and Explanatory Statement, shall be made available for inspection by the Members upto the conclusion of the AGM by sending a request to investor_relations@sworks.co.in.
18. Non-Resident Indian Members are requested to inform CB Management Services (P) Limited /their respective DPs, immediately of (a) change in their residential status on return to India for permanent settlement; and (b) particulars of their bank accounts maintained in India with complete details.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

1. The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the E-Voting Cut-Off Date i.e. Monday, September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.
2. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

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	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

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	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer.sba@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor_relations@sworks.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **investor_relations@sworks.co.in**. The same will be replied by the company suitably.

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**RESULTS:**

19. The company has appointed M/s Shirin Bhatt & Associates, Practicing Company Secretary (FCS No. 8273, CP No 9150), to act as Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
20. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutinizer's Report and submit the same within 2 working days of conclusion of the AGM to the Chairman of the Company or a person authorised by her in writing, who shall countersign the same.
21. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. and on the website of NSDL i.e. evoting@nsdl.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE.

As per the requirement of section 102 and other applicable provisions of the Companies Act, 2013, this explanatory statement contains relevant and material information to enable the shareholders to consider and approve the resolutions set out in the annexed Notice. Documents referred to in Notice & Explanatory Statements are available for inspection as detailed in notes to Notice of Annual General Meeting.

Item no. 3: Appointment of Mr. Ho Kiam Kheong (DIN:08661195) as a Non-Executive Director

The Members of the Company are being informed that pursuant to the provisions of Section 161(1) of the Companies Act, 2013 & rules made thereunder, Mr. Ho Kiam Kheong (DIN:08661195) was appointed as an Additional Non-Executive Director on the Board of the Company, with effect from September 01, 2025, to hold office up to the date of ensuing General Meeting.

The Members of the Company are being further informed that the Nomination and Remuneration Committee and Board of Directors of the Company, in its meeting held on September 01, 2025, proposed the appointment of Mr. Ho Kiam Kheong (DIN: 08661195) as Non-Executive Director on the Board of the Company.

Mr. Ho Kiam Kheong (DIN: 08661195), being eligible for appointment as a Non-Executive Director, offered himself for appointment by the Members of the Company. The Company has also received, inter alia, consent from Mr. Ho Kiam Kheong in writing in Form DIR-2, to act as Non-Executive Director of the Company, declaration that he is not presently disqualified from being appointed as a Director in terms of Section 164 of the Act in Form DIR-8 and that he is not debarred from holding office of Director pursuant to any Order passed by SEBI or any other such authority. Further, the Company has, in terms of Section 160 of the Act, received notice in writing, from a Member, proposing the candidature of Mr. Ho Kiam Kheong for being appointed as Non-Executive Director of the Company.

Brief resume of Mr. Ho Kiam Kheong (DIN:08661195), nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI Listing Regulations are stated in **Annexure-A**.

The Board of Directors recommends the resolution as set out in **Item No. 3** of the accompanying Notice for your approval as an Ordinary Resolution.

Except Mr. Ho Kiam Kheong (DIN:08661195) and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

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**Item no. 4: Approval of revised remuneration of Mr. Neetish Sarda (DIN: 07262894), Managing Director**

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 01st September, 2025 approved the revision of remuneration payable to Mr. Neetish Sarda, Managing Director of the Company for the remaining term upto March 07, 2026.

In the event of inadequacy or absence of profits in any financial year during the tenure, the remuneration proposed may exceed the limits specified under Section 197(1) of the Act read with Schedule V. Therefore, approval of the Members is sought by way of a **special resolution**, in terms of Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The key revised terms of remuneration effective from September 01, 2025, are as follows:

- a) Base Compensation: INR 1.95 crores per annum with effect from September 01, 2025;
- b) Annual Bonus: INR 27.75 lacs, milestone-based on achieving an operating revenue target of 25% YoY growth;
- c) Performance-based Variables: Up to 15% of the fixed compensation, as above.
- d) Perquisites:

In addition to the remuneration, the appointee shall be entitled to perquisites upto an amount of INR 5.00 lacs per annum including medical insurance, leave travel assistance, club membership (up to two clubs), company car with driver and fuel, and telephone/internet facilities at residence, in accordance with the applicable provisions of the Income-tax Act, 1961 and the rules made thereunder. Any personal use of such facilities will be treated as a taxable perquisite.

All other terms and conditions of his appointment as approved earlier shall remain unchanged. Further, the members are requested to authorise the Board to alter, vary or revise the scope and structure of remuneration payable to Mr. Neetish Sarda, including its monetary value, from time to time as may be deemed appropriate, subject to the overall limits specified herein and in accordance with applicable provisions of the Act and SEBI Listing Regulations.

Brief resume of Mr. Neetish Sarda (DIN: 07262894), nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI Listing Regulations are stated in **Annexure-A**.

Further, in compliance with Clause (ii) of Section II of Part II of Schedule V to the Act, it is hereby confirmed that the Company has not committed any default in repayment of any of its debts or interest thereon to any bank or public financial institution.

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Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656





In accordance with Clause (iv) of Section II of Part II of Schedule V, the relevant disclosures relating to the proposed remuneration of Mr. Neetish Sarda are stated in **Annexure-B**.

The Board of Directors recommends the resolution as set out in **Item No. 4** of the accompanying Notice for your approval as a Special Resolution.

Except Mr. Neetish Sarda and Mr. Harsh Binani and their relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

Item no. 5: Approval of revised remuneration of Mr. Harsh Binani (DIN: 07717396), Whole Time Director

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 01st September, 2025 approved the revision of remuneration payable to Mr. Harsh Binani, Whole Time Director of the Company for the remaining term upto September 30, 2027.

In the event of inadequacy or absence of profits in any financial year during the tenure, the remuneration proposed may exceed the limits specified under Section 197(1) of the Act read with Schedule V. Therefore, approval of the Members is sought by way of a **special resolution**, in terms of Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The key revised terms of remuneration effective are as follows:

- a) Base compensation: INR 1.95 crores per annum with effect from September 01, 2025;
- b) Annual Bonus: INR 27.75 Lacs, milestone based on Achieving operating revenue target of 25% increase YoY;
- c) Variables up to 15% of Fixed Compensation, as above.
- d) The above remuneration shall be subject to periodical increments not exceeding 20% per annum as may be decided by the Board of Directors on recommendation of the Nomination and Remuneration Committee, subject however that the aggregate remuneration shall not exceed INR 6.00 Crores per annum
- e) Perquisites:

In addition to the remuneration, the appointee shall be entitled to perquisites upto an amount of INR 5.00 lacs per annum including medical insurance, leave travel assistance, club membership (up to two clubs), company car with driver and fuel, and telephone/internet facilities at residence, in accordance with the applicable provisions of the Income-tax Act, 1961 and the rules made thereunder. Any personal use of such facilities will be treated as a taxable perquisite.

All other terms and conditions of his appointment as approved earlier shall remain unchanged. Further, the members are requested to authorise the Board it to alter, vary or revise the scope and structure of remuneration payable to Mr. Harsh Binani, including its monetary value, from time to time as may be deemed appropriate,

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subject to the overall limits specified herein and in accordance with applicable provisions of the Act and SEBI Listing Regulations.

Brief resume of Mr. Harsh Binani (DIN: 07717396), nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI Listing Regulations are stated in **Annexure-A**.

Further, in compliance with Clause (ii) of Section II of Part II of Schedule V to the Act, it is hereby confirmed that the Company has not committed any default in repayment of any of its debts or interest thereon to any bank or public financial institution.

In accordance with Clause (iv) of Section II of Part II of Schedule V, the relevant disclosures relating to the proposed remuneration of Mr. Harsh Binani are stated in **Annexure-B**.

Board of Directors recommends the resolution as set out in **Item No. 5** of the accompanying Notice for your approval as a Special Resolution.

Except Mr. Neetish Sarda and Mr. Harsh Binani and their relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

Item no. 6 Re-appointment of Mr. Neetish Sarda as Managing Director

The Company had appointed Mr. Neetish Sarda (DIN: 07262894) as Managing Director of the Company for a period of five years from 08th March, 2021. The Members had subsequently approved the said appointment and terms of his remuneration. The Members are informed that the present term of Mr. Neetish Sarda (DIN: 07262894) as Managing Director of the Company is valid upto March 07, 2026. In order to ensure continuity of leadership and in recognition of the strategic role played by Mr. Neetish Sarda in the growth and expansion of the Company, it is proposed to approve his re-appointment for a further period of five (5) years commencing from March 08, 2026, on the terms and conditions including remuneration, as detailed as under:

Terms of Appointment including remuneration of Mr. **Neetish Sarda** are detailed as under:

- a) Term of appointment: Five (5) years commencing from March 08, 2026, upto March 07, 2031.
- b) Base compensation: INR 1.95 crores per annum.
- c) Annual Bonus: INR 27.75 Lacs, milestone based on Achieving operating revenue target of 25% increase YoY;

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- d) Variables up to 15% of Fixed Compensation, as above.
- e) The above remuneration shall be subject to periodical increments not exceeding 20% per annum as may be decided by the Board of Directors on recommendation of the Nomination and Remuneration Committee, subject however that the aggregate remuneration shall not exceed INR 6.00 Crores per annum.
- f) Perquisites
In addition to the remuneration, the appointee shall be entitled to perquisites upto an amount of INR 5.00 lacs per annum including medical insurance, leave travel assistance, club membership (up to two clubs), company car with driver and fuel, and telephone/internet facilities at residence, in accordance with the applicable provisions of the Income-tax Act, 1961 and the rules made thereunder. Any personal use of such facilities will be treated as a taxable perquisite.

Mr. Neetish Sarda is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and he satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Neetish Sarda under Section 190 of the Act.

Mr. Neetish Sarda is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director & CEO of the Company.

In the event that the Company has a loss for more than three consecutive financial years, the remuneration payable shall be subject to further approval of the Members in accordance with the provisions of Schedule V to the Act.

In the event of inadequacy or absence of profits in any financial year during the tenure, the remuneration proposed may exceed the limits specified under Section 197(1) of the Act read with Schedule V of the Act and Reg 17(6) of SEBI SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Therefore, approval of the Members is sought by way of a **special resolution**, in terms of Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e)(ii) of the SEBI Listing Regulations.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and read with SEBI Listing Regulation, relevant provisions of Articles of Association of the Company, re-appointment of the Managing Director requires approval of the Members.

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The Company has not committed any defaulted in repayment of any of its debts or interest thereon to any bank or public financial institution.

Brief resume of Mr. Neetish Sarda (DIN: 07262894), nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI Listing Regulations are stated in **Annexure-A**.

In accordance with Clause (iv) of Section II of Part II of Schedule V, the relevant disclosures relating to the proposed remuneration of Mr. Harsh Binani are stated in **Annexure-B**.

Basis the rationale and justification provided above, the Board of Directors recommends the resolution as set out in **Item No. 6** of the accompanying Notice for your approval as a Special Resolution.

Except Mr. Neetish Sarda and Mr. Harsh Binani and their relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

Item no. 7: Ratification of the Employees Stock Option Plan 2022 (“ESOP 2022”) & Item No. 8 :Ratification of the extension of benefits under Employees Stock Option Plan 2022 (“ESOP 2022)

The Members of the Company are being informed that the Employee Stock Option Plan 2022 (the “**ESOP 2022**”) was originally approved by the Board at its meeting held on December 20, 2022 and approved by the Members by passing the special resolution at the Extra Ordinary General Meeting of the Company held on February 24, 2023 and thereafter amended to ensure compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”) and Companies Act, 2013, by Board pursuant to the resolution passed at its meeting held on July 31, 2024 and by Members pursuant to the resolution passed at the Annual General Meeting of our Company held on August 3, 2024.

Under Regulation 12(1) of SBEB Regulations, no company is permitted to make fresh grants that involve the allotment or transfer of shares to its employees under a stock option plan formulated prior to listing of its shares unless such a plan confirms with the SBEB Regulations and is ratified by its members post-listing. Accordingly, member approval is sought for ratification of the ESOP 2022 and the issuance of employee stock options (“**Options**”) to eligible participants as may be determined by the Board including any Committee duly authorized by the Board, in accordance with the ESOP 2022.

The Company has completed its initial public offer (“**IPO**”) of its equity shares, and its shares were listed on the BSE Limited and the National Stock Exchange of India Limited on 17th July, 2025. Consequently, the ESOP 2022 must be ratified by the Company’s members under Regulation 12(1) of the SBEB Regulations before any fresh grants can be made under ESOP 2022.

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Accordingly, the ESOP 2022 is presented for members ratification in compliance with Regulation 12(1) and other applicable provisions of the SBEB Regulations. The ESOP 2022 is in conformity with SBEB Regulations, and the Company has not granted any new options to employees following the IPO. Total number of options to be granted:-

Particulars	Number of Options
Total number of Options for which Members' approval obtained (Pool) before IPO	9,50,000
Options granted before IPO	3,17,500
Options Lapsed	16,000
No. of Options granted after IPO	Nil
Options available for Grants	3,01,500

The salient features and other details of the ESOP 2022 as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, and Regulation 12(1) of the SBEB Regulations are given below:

Sr. No	Particulars	Employees Stock Option Plan 2022 ("ESOP 2022")
1.	Brief Description of the ESOP 2022	<p>The Plan shall be called the Employee Stock Option Plan 2022 ("Plan" or "ESOP"). The ESOP comes into effect on receipt of necessary approvals from shareholders as per applicable laws, and shall continue to be in force, as amended from time to time, until the date on which all of the options available for issuance as per the approval are granted and have been vested and exercised or otherwise terminated earlier by the Board/Committee with necessary approvals from shareholders. The Board/Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate ESOP.</p> <p>The Plan has been adopted and approved by the Board in its meeting held on 20th December 2022 and Shareholders in their meeting dated 24th February 2023. The Plan was established with effect from 24th February 2023, being the date of shareholder's approval by way of ordinary resolution, the Plan was further amended by the Company by way of special</p>

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		resolution passed by the Shareholders dated 3 rd August 2024 to align the ESOP, 2022 with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).
2.	The total number of stock options to be offered and granted	9,50,000 (subject to options already granted and detailed above)
3.	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2022	<p>Eligible Employee Means an Employee who qualifies for issue of Options under this Plan and who fulfils the conditions as decided in the appraisal process by the Committee, as being eligible for issue of Options as per Applicable Laws.</p> <p>Employee (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole-time director or not including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) an employee as defined in sub-clauses (i) or (ii) of this Clause of a group company including a subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include: a) an employee who is a promoter or a person belonging to the promoter group, or b) a director, who either directly or indirectly, through his relative or any body corporate, holds more than ten per cent of the outstanding Shares of the Company.</p>
4.	The appraisal process for determining the eligibility of employees to the ESOP 2022	The process for determining the eligibility of the employees will be based on their performance, experience, loyalty etc., any other criteria as may be decided by the Committee from time to time.

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5.	The requirements of vesting and period of vesting	<p>The grant of options shall vest based on Eligible Employee continuing to be in the employment of the Company and in compliance with the terms of the Plan. The minimum vesting period shall be one year from the date of grant, and the options may generally vest after the immediate next day of succeeding calendar years on which the decision of grant of option was taken by the Committee, as specified in the grant letter.</p> <p>There shall be a minimum Vesting Period of one year and Maximum Vesting Period of 5 years, between the Grant of Options and Vesting of Options.</p>
6.	The maximum period within which the options shall be vested	5 years
7.	The exercise price, SAR price, purchase price or pricing formula	Exercise Price per Option shall be as determined by the Committee and as set out in the Letter of Grant and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date.
8.	The exercise period/offer period and process of exercise/acceptance of offer;	The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 2 (Two) years from the date of Vesting of Options.
9.	The Lock-in period, if any	Shares issued upon Exercise shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including under the ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
10.	The maximum number of options to be offered and issued per employee and in aggregate,	1,00,000
11.	The method which the company shall use to value its options	Fair Value Method (Black Scholes Method)

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12.	maximum quantum of benefits to be provided per employee under a scheme(s);	The maximum number of Options under Plan that may be granted to each Employee per Grant and in aggregate shall not exceed 1,00,000/- (One Lakh Only) Options at the time of Grant of Option.
13.	whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	Directly
14.	whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	New Issue of Shares by the Company.
15.	the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	The provisions relating to Trust are not applicable.
16.	maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	The provisions relating to Trust are not applicable.
17.	A statement to the effect that the company shall comply with the applicable accounting standards	The Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.
18.	'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	Not Applicable
19.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The Committee has the power to determine the procedure for buy-back of Options Granted under the Scheme, if to be undertaken at any time by the Company, and as per the applicable terms and conditions.

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Certificate of Secretarial Auditors

The Board of Directors of the Company shall, at each Annual General Meeting place before the members of the Company, a certificate from the Secretarial Auditors of the Company, certifying that this ESOP Scheme has been implemented in accordance with the SEBI (SBEBSE) Regulations.

The ESOP Scheme is available on the website of the Company at <https://www.smartworksoffice.com/investors/>.

The Board of Directors recommends the resolution as set out in **Item No. 7 & 8** of the accompanying Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel, along with their relatives, are concerned or interested, financially or otherwise, except to the extent of the Options that have been or may be granted under the ESOP 2022 and their respective shareholding in the Company, if any.

Item no. 9: Appointment of SBYN & Associates LLP, Company Secretaries, as Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), every listed company is required to annex a Secretarial Audit Report issued by a Peer-Reviewed Practicing Company Secretary to its Board’s Report. Further, Regulation 24A mandates the appointment of a Secretarial Auditor for a maximum of two terms of five consecutive years, with prior approval of shareholders.

Based on the recommendation of the Audit Committee and approval of the Board of Directors at its meeting held on 1st September, 2025, it is proposed to appoint M/s. SBYN & Associates LLP (“SBYN”), Company Secretaries (FRN: L2025UP018500) as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, commencing from FY 2025-26 to FY 2029-30, at a fixed annual remuneration of INR2,00,000 (Rupees Two Lakhs only), plus applicable taxes and out-of-pocket expenses subject to such increments as may be determined in consultation with the Secretarial Auditors. The Board of Directors shall approve revisions to the remuneration of the Secretarial Auditors, based on review and any additional efforts on account of changes in regulations, restructuring or other considerations. Besides the audit services, the Company would also obtain such other services in the nature of certifications and other professional work, as approved by the Board of Directors for which the auditors will be remunerated separately on mutually agreed terms.

SBYN is a Peer Reviewed Firm of Company Secretaries, founded by professionals with experience in corporate compliance, secretarial audits and SEBI Regulations and is authorised to conduct Secretarial Audit and issue Secretarial Audit report of the Company. SBYN has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. SBYN has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

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While recommending SBYN for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. SBYN was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Mr. Babu Lal Patni, Practicing Company Secretary (CP No.: 1321) was appointed as the Secretarial Auditor for F.Y 2024-25 and the fees paid to him for the financial year 2024-2025 was INR 50,000 (Rupees Fifty Thousand Only) plus applicable Tax. Since the Company was unlisted in the previous financial year, the Secretarial Audit fee paid to the previous auditor and SBYN, is not comparable. Accordingly, the disclosure requirement relating to material change in audit fee is not applicable to the Company.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the item of business and to take decision thereon.

The Board of Directors recommends the resolution as set out in **Item No. 9** of the accompanying Notice for your approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

Item no. 10: Approval of Consultancy Services from Mr. Atul Gautam, Director of the Company

The Members of the Company are informed that the Company is availing consultancy services from Mr. Atul Gautam, Director of the Company. He has around 42 years of experience in the field of banking and financial sector. He was associated with Punjab National Bank for over three decades. He has also been associated with the Indian Banks' Association as a senior advisor. He has been associated with our Company as a director since 2024. He is a Non-Executive Director of the Company and basis his vast experience, expertise and skills in Banking, finance, advisory, risk management and corporate governance, his support to the Company by way of consultancy services is crucial.

The details as as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as detailed in the resolution at Item No. 10.

Upon recommendation of the Audit Committee, the Board of Directors in its meeting held on January 5, 2025 has accorded its consent to approve the said related party transaction and it is further confirmed that the said transaction is not material in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members are further informed that the aforesaid transaction is in the ordinary course of the business and at arm's length basis, does not fall within the purview of the provisions of Section 188 of the Companies Act, 2013, however as good governance the approval of the Members of the Company by the way of Ordinary resolution is being sought.

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The members may note that in terms of the provisions of Section 188 of the Act, no related party shall vote to approve the Ordinary Resolution set forth at Item No. 10 of the Notice, whether the entity is a related party to the particular transaction or not.

Basis the rationale and justification provided above, the Board of Directors recommends the resolution as set out in **Item No. 10** of the accompanying Notice for your approval as an Ordinary Resolution.

Except for Mr. Atul Gautam and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

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

Sd/-

Punam Dargar

Company Secretary & Compliance Officer

(Mem. No.: A56987)

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

Date: 1st September, 2025

Place: Kolkata

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Annexure-A

Relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, is as given under:

Particulars	1	2	3
Name	Mr. Ho Kiam Kheong	Mr. Harsh Binani	Mr. Neetish Sarda
DIN	08661195	07717396	07262894
Age and Date of Birth	64 years November 28, 1961	36 years April 30, 1989	32 years July 17, 1993
Qualification	Bachelor's of Engineering (Civil) from the National University of Singapore and a Master of Science degree in engineering from the University of Liverpool	Holds a bachelor's degree in economics (honours) from Shri Ram College of Commerce, University of Delhi and a master's in business administration from J.L. Kellogg School of Management, Northwestern University, USA with specialisation in finance.	Holds a bachelor's degree in science from University of London.
A brief resume of the Director	As per the details mentioned in Annexure-A herein	As detailed herein and in Annexure B.	As detailed herein and in Annexure B.
Experience (including expertise in specific function areas)	He currently serves as the chief executive officer for India, overseeing fund management and investment at Keppel Capital International Pte. Ltd. Prior to him joining Keppel, he has served as the chief development officer at Reem Investments, senior vice president of new markets at CapitalLand Residential Limited, and has served in various positions at SembCorp Engineers and Constructors Pte. Ltd. He has more than 35 years of experience in real estate investments, development and operations across various geographies. He	Around 14 years of experience in management consulting and flexible workspace industry He has been featured in the 40 under 40 Achievers in pushing new boundaries and establishing new benchmarks for industry in the 7th edition of BW Disrupt. Prior to joining our Company, he was associated with McKinsey & Company, Chicago. He has around fourteen years of experience in management consulting and flexible workspace industry. He has been associated with our Company since 2017.	Over 9 years of experience in the field of flexible workspaces. He has also been associated with Vision Comptech Integrators Limited as a director. He has been conferred with various awards such as the India's Impactful CEO 2024 Award by ET Edge, ranked within the top 10 among the youngest founders at the IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia, Co-Working Young

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	has been appointed on our Board in 2024.		Achiever of the Year – National by Realty+ at the Co- Working Conclave & Excellence Awards 2023, the Dynamic Entrepreneur of the Year (Business Transformation) award by the Entrepreneur Awards 2023, India's Top 200 Self-made Entrepreneurs of the Millennia 2023 by IDFC First Private Banking and Hurun India and, Grohe Hurun India Real Estate 100 recognised him as the youngest real estate leader in 2024. He has over nine years of experience in the field of flexible workspaces. He has also been associated with Vision Comptech Integrators Limited as a director. He has been associated with our Company since its incorporation i.e. December 17, 2015
Terms and Conditions of Appointment	Tenure as Non - Executive Director; liable to retire by rotation	Except remuneration as detailed in the explanatory statement, the other terms and conditions of appointments are same as detailed in the prospectus filed by the Company in July 2025.	Except remuneration as detailed in the explanatory statement, the other terms and conditions of appointments are same as detailed in the prospectus filed by the Company in July 2025. With respect to re-appointment the terms and conditions are

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			detailed in the relevant explanatory statement for Item No. 6.
Remuneration last drawn as Director (including sitting fees, if any)	NA	1. Base compensation: INR 1.75 crores per annum. 2. Annual Bonus: INR 25 Lacs, milestone based on Achieving operating revenue target of 25% increase YoY	1. Base compensation: INR 1.75 crores per annum. 2. Annual Bonus: INR 25 Lacs, milestone based on Achieving operating revenue target of 25% increase YoY
Remuneration Proposed to be paid	NA	As detailed in the relevant explanatory Statement	As detailed in the relevant explanatory Statement
Date of first appointment on the Board	July 16, 2024	1st October, 2019	17th December, 2015 (Since Incorporation)
Shareholding in the Company	Nil	Nil	3,277 Equity Shares
Relationship with other Directors / Key Managerial Personnel	NA	Brother-in-Law of Mr. Neetish Sarda	Brother-in-Law of Mr. Harsh Binani
Number of meetings of the Board attended	7 Meetings in F.Y. 2024-25 6 Meetings in F.Y. 2025-26 till 31 st August, 2025	10 Meetings in F.Y. 2024-25 6 Meetings in F.Y. 2025-26 till 31 st August, 2025	10 Meetings in F.Y. 2024-25 5 Meetings in F.Y. 2025-26 till 31 st August, 2025
Disclosure of relationships between directors inter-se	Not Applicable	He is Brother-in-law of Mr. Neetish Sarda, Managing Director of the Company.	He is Brother-in-law of Mr. Harsh Binani, Whole-time Director of the Company.
Directorships of other Boards	Chennai Business Tower Private Limited Pune Kharadi Tower Private Limited Keppel IA Management India Private Limited Keppel Data Centres (INDIA) Private Limited	Talbotforce Services Private Limited Vision Digital Insurance TPA Private Limited Smartworks Tech Solutions Private Limited Smartworks Office Services Private Limited	Smartworks Tech Solutions Pvt. Ltd. Smartworks Stellar Services Pvt. Ltd. Smartworks Office Services Pvt. Ltd. Vision Comptech Integrators Limited

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	Bangalore Tower Private Limited Keppel Real Estate India Private Limited Kapstone Constructions Private Limited Keppel Puravankara Development Private Limited	Smartworks Stellar Services Private Limited	Smart I T Services Private Limited Aryadeep Realestates Private Limited
Membership/ Chairmanship of Committees of other Boards	1	1	2

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Annexure-B

Relevant disclosures pursuant to Schedule V relating to the re-appointment and remuneration of the following directors are given as under:-

Particulars	Neetish Sarda	Harsh Binani
I. GENERAL INFORMATION:		
(1) Nature of industry	Providing Flexible Workspaces	
(2) Date or expected date of commencement of commercial production	Existing in operation since year 2016-2017	
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
(4) Financial performance based on given indicators	Our revenue from operations increased by 32.20% to INR 13,740.56 million for Fiscal 2025 from INR 10,393.64 million for Fiscal 2024. For further details please refer to the Financial Statements of the company forming part of the Annual Report and Financial Summary And Operation Highlights in the Board’s report forming part of the Annual report.	
(5) Foreign investments or collaborations, if any.	The Foreign Direct Investment in the Company as per applicable FEMA rules is 14.92% as on the Cut of Date for dispatch of Notice.	
II. INFORMATION ABOUT THE APPOINTEE:		
(1) Background details	Mr. Neetish Sarda, Founder, who graduated from SIM Global Education, Singapore, in Finance. He has been exposed to his family business in jute manufacturing and information technology from his early years where he learned about large scale operations, execution depth and business cycles.	Mr. Harsh Binani, Co-Founder, who completed his bachelor’s degree in economics from Shri Ram College of Commerce, Delhi, and MBA from the Kellogg School of Management. Harsh spent four years with McKinsey & Co, Chicago where he served large, global corporations across sectors on strategy, finance and organization.
(2) Past remuneration	1. Base compensation: INR 1.75 crores per annum with effect from August 01, 2024.	1. Base compensation: INR 1.75 crores per annum with effect from August 01, 2024.

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	<p>2. Annual Bonus: INR 25 Lacs, milestone based on Achieving operating revenue target of 25% increase YoY;</p> <p>3. Additional incentive: INR 2 Crores cash bonus which is contingent on the successful IPO listing of our Company*</p> <p><i>* Pursuant to letter dated July 14, 2025, Neetish Sarda has agreed to forgo the additional incentive he is entitled to upon listing of the Equity Shares of our Company</i></p>	<p>2. Annual Bonus: INR 25 Lacs, milestone based on Achieving operating revenue target of 25% increase YoY;</p> <p>3. Additional incentive: INR 2 Crores cash bonus which is contingent on the successful IPO listing of our Company*</p> <p><i>* Pursuant to letter dated July 14, 2025, Harsh Binani has agreed to forgo the additional incentive he is entitled to upon listing of the Equity Shares of our Company</i></p>
(3) Recognition or awards	<p>• Co-Working Leader of the Year (West)' has been awarded to Neetish Sarda at the 14 th Realty+ Co-Working Conclave & Excellence Awards (West) in 2022.</p> <p>• 'Dynamic Entrepreneur of the Year (Business Transformation)' has been awarded to Neetish Sarda at the Entrepreneur Awards in 2023.</p> <p>• 'Co-Working Young Achiever of the Year – National' has been awarded to Neetish Sarda at the Co-Working Conclave and Excellence Awards in 2023.</p>	<p>• '40 under 40 BW Disruptors' has been awarded to Harsh Binani by Businessworld in 2023.</p> <p>• Earned a coveted spot on the esteemed Realty+ 40 Under 40 list in 2023.</p>
(4) Job profile and his suitability	Mr. Neetish Sarda, as the founder, oversees critical operational and growth-oriented functions of the	Mr. Harsh Binani, as co-founder, leads crucial corporate and support functions of the Company.

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	Company. He directly manages the CXOs and leadership of key departments including Sales, Business Development, Operations, Product, and Technology. This strategic positioning allows Neetish to drive the company's core business activities, ensuring that our workspace solutions meet market demands and maintain a technological edge. His oversight of these C-level executives and their respective departments enables seamless integration of our operational capabilities with our expansion and innovation goals	He directs the CXOs and teams responsible for Investor Relations, Finance & Accounts, Marketing, and Legal affairs. This structure allows Harsh to ensure that the Company maintains strong relationships with investors, adheres to financial and legal compliance, and effectively communicates our brand message to the market. His leadership of these C-level executives and their departments provides essential support to the Company's operational activities and contributes significantly to our overall strategic direction and corporate governance.
(5) Remuneration proposed	As detailed in the relevant explanatory Statement	As detailed in the relevant explanatory Statement
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed to be paid is in line with the industry standards, considering the size of the Company, nature and complexity of its operations, and the job profile, responsibilities, professional expertise and experience of the person as detailed herein.	The remuneration proposed to be paid is in line with the industry standards, considering the size of the Company, nature and complexity of its operations, and the job profile, responsibilities, professional expertise and experience of the person as detailed herein.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	He holds 3277 Equity shares directly and following Equity share indirectly: 1. 4,23,14,998 Equity Shares through NS Niketan LLP;	He doesn't holds any Equity shares directly. However, holding following equity share indirectly: 1. 2,41,12,567 Equity Shares through

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	<p>2. 7,400 Equity Shares through his Mother, Mrs. Neeta Sarda.</p> <p>3. 3,171 Equity Shares through his Sister Mrs. Saumya Binani</p> <p>4. 1,000 Equity Shares through Vision Comptech Integrators Limited</p> <p>He is also Brother in Law of Mr. Harsh Binani, Whole-time Director of the Company.</p>	<p>SNS Infrearealty LLP;</p> <p>2. 3,171 Equity Shares through his Wife, Mrs. Saumya Binani</p> <p>3. 30,000 Equity Shares through Harsh Binani HUF.</p> <p>He is also Brother in Law of Mr. Neetish Sarda, Managing Director of the Company.</p>
III. OTHER INFORMATION:		
(1) Reasons of loss or inadequate profits	<p>The Company reported a loss/inadequate profits for the financial year primarily due to the non-cash accounting impact of Ind AS 116 – Leases. Under this standard, lease obligations are recognized as Right-of-Use (ROU) assets and corresponding lease liabilities, resulting in higher depreciation and finance costs during the initial years of the leases. As a managed space provider operating under long-term lease agreements, this accounting treatment has significantly affected reported profitability. However, the Company's operational performance remains strong, and its underlying business fundamentals continue to be robust.</p>	
(2) Steps taken or proposed to be taken for improvement	<p>Since the loss stems from a non-cash accounting adjustment, no immediate corrective measures are necessary. This impact is front-loaded and is expected to diminish over the lease term. Meanwhile, the Company remains focused on:</p> <ul style="list-style-type: none"> · Enhancing operational efficiencies · Increasing occupancy levels · Maintaining rigorous cost controls <p>These initiatives are anticipated to support steady growth and margin improvement in the foreseeable future.</p>	

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(3) Expected increase in productivity and profits in measurable terms	Despite expansion-related investments, reported EBITDA margins remained stable above 62% and normalised EBITDA margin was 12.53% in FY25, reflecting the scalability and operational efficiency of the Company’s business model. The Normalised EBITDA grew to ₹1,722.30 million in FY25 as compared to Rs. 1060.37 million in FY24. However, given the accounting complexities involved, accurately forecasting reported profit figures remains challenging and actual results may not be the same.
(4) Disclosures	The details required to be given under this head are disclosed in the Corporate Governance Report of the Company which forms part of Annual Report 2024-25

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