



Date: 30th April, 2026

To, National Stock Exchange of India Limited (“NSE”) Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited (“BSE”) Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: SMARTWORKS	BSE Scrip Code: 544447
ISIN: INE0NAZ01010	ISIN: INE0NAZ01010

Subject: Disclosure under Regulation 32 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Monitoring Agency Report

Dear Sir/Ma’am,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2026, issued by CARE Ratings Limited, duly reviewed and taken on record by the Audit Committee of the Company

The above information is also available on the website of the Company at <https://www.smartworksoffice.com/investors/>.

This is for your information and records.

For **Smartworks Coworking Spaces Limited**

Punam Dargar

Company Secretary & Compliance Officer

Membership No.: A56987

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

Encl.: As above

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.

Corporate Office: DLF Commercial Building, Block - 3, Zone-6, DLF Phase – 5, Gurugram, Haryana-122002

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656



No. CARE/KRO/GEN/2026-27/1008

The Board of Directors
Smartworks Coworking Spaces Limited
UNIT NO. 305-310, PLOT NO 9, 10 & 11
Vardhman Trade Centre, Nehru, Delhi
Uttar Pradesh, 110019
India

April 30, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Smartworks Coworking Spaces Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO Issue for the gross amount aggregating to Rs. 445.00 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 04, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Abhishek Khemka

Abhishek Khemka

Associate Director

Abhishek.Khemka@careedge.in

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Smartworks Coworking Spaces Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Abhishek Khemka

Signature:

Name and designation of the Authorized Signatory: Abhishek Khemka

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Smartworks Coworking Spaces Limited
 Name of the promoter : Neetish Sardha, Harsh Binani, Saumya Binani, NS Niketan LLP, Sns Infrarealty LLP and Aryadeep Realestates Private Limited.
 Industry/sector to which it belongs : Real Estate Related Services

2) Issue Details

Issue Period : July 10, 2025, to July 14, 2025
 Type of issue (public/rights) : Initial Public Offer
 Type of specified securities : Equity
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs 445.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Offer document, Statutory Auditor's Certificate*, Management's Declaration, Bank Statements.	The utilization of the proceeds in Q4FY26 is in line with the Offer Document.	NA
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management's Declaration	Not Applicable	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management's Declaration	Not Applicable	NA
Is there any major deviation observed over the earlier monitoring agency reports?	No	Offer document, Statutory Auditor's Certificate*, Management's Declaration, Bank Statements	Not Applicable	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management's Declaration	Not Applicable	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management's Declaration	Not Applicable	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management's Declaration	Not Applicable	NA
Is there any other relevant information that may materially affect the	Yes	Annual Reports	The company has been	NA

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
decision making of the investors?			incurring net losses for the past five financial years. However, there have been cash profits in those years.	

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**Statutory Auditor's certificate from Deloitte Haskins & Sells LLP dated April 17, 2026. As per Statutory Auditor's certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement."*

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4) Details of objects to be monitored:

(i) Cost of objects:

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by the Company	Offer Document, Statutory Auditor's Certificate*, Management's Declaration	114.00	NA	Nil	NA	NA	NA
2	Capital expenditure for fit outs in the new centres and for security deposits of the new centres	Offer Document, Statutory Auditor's Certificate*, Management's Declaration	225.84	NA	Nil	NA	NA	NA
3	General corporate purposes	Offer Document, Statutory Auditor's Certificate*, Management's Declaration	56.63	NA	Nil	NA	NA	NA
4	Offer related expenses to the extent applicable to the fresh issue of equity shares	Offer Document, Statutory Auditor's Certificate*, Management's Declaration	48.53	NA	Nil	NA	NA	NA
Total			445.00					

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(ii) Progress in the objects:

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore As on March 31, 2026	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by The Company	Statutory Auditor's certificate*, Bank statements, Offer Document	114.00	114.00	-	114.00	Nil	Nil utilisation during the quarter. Utilization already completed during Q2FY26.	NA	NA
2	Capital expenditure for fit outs in the new centres and for security deposits of the new centres	Statutory Auditor's certificate*, Bank statements, Offer Document, Purchase Orders, Lease Agreements	225.84	64.50	27.86	92.36	133.48	During the quarter, the company has utilised Rs 27.86 crore towards capital expenditure for fit outs from Monitoring Account.	NA	NA
3	General corporate purposes	Statutory Auditor's certificate*, Bank statements, Offer Document, Expense invoices	56.63	56.36	-	56.36	0.27	Nil utilisation during the quarter.	NA	NA
4	Offer related expenses to the extent applicable to the fresh issue of equity shares	Statutory Auditor's certificate*, Bank Statements, Offer Document	48.53	37.44	4.62	42.06	6.47	The company has incurred Rs 4.62 crore towards issue expenses during the quarter. The TDS reimbursement amount of Rs 0.23 crore deducted	NA	NA

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore As on March 31, 2026	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								(vendor-wise) for Q4FY26 could not be verified, as the company is yet to file the quarterly TDS return to the relevant authority.		
Total			445.00	272.30	32.48	304.78	140.22			

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(iii) Deployment of unutilized proceeds:

Sr No	Name of the entity and type of instrument	Amount Invested (Rs Crore)	Maturity Date	Return on Investment (%)	Market Value as at the end of the quarter (Rs Crore)
1	HDFC Bank - Public Issue Account	5.23	-	-	5.23
2	HDFC Bank - Monitoring Account	5.68	-	-	5.68
3	HDFC Bank - Fixed Deposit	21.00	03 April 2026	5.90%	21.00
4	Jana Small Finance Bank Limited-Fixed Deposit	3.00	16 June 2026	6.50%	3.00
5	AU Small Finance Bank Limited - Fixed Deposit	3.00	22 June 2026	6.60%	3.00
6	AU Small Finance Bank Limited - Fixed Deposit	10.00	01 July 2026	6.70%	10.00
7	AU Small Finance Bank Limited - Fixed Deposit	5.00	27 April 2026	6.25%	5.00
8	Jana Small Finance Bank Limited-Fixed Deposit	2.80	21 September 2026	7.00%	2.80
9	AU Small Finance Bank Limited - Fixed Deposit	10.00	30 July 2026	6.70%	10.00
10	AU Small Finance Bank Limited - Fixed Deposit	4.00	07 July 2026	6.60%	4.00
11	AU Small Finance Bank Limited - Fixed Deposit	5.00	11 May 2026	6.25%	5.00
12	Jana Small Finance Bank Limited-Fixed Deposit	2.50	07 October 2026	7.00%	2.50
13	Jana Small Finance Bank Limited-Fixed Deposit	2.50	13 July 2026	6.50%	2.50
14	Jana Small Finance Bank Limited-Fixed Deposit	10.00	21 April 2026	6.35%	10.00
15	AU Small Finance Bank Limited - Fixed Deposit	4.00	03 August 2026	6.70%	4.00
16	AU Small Finance Bank Limited - Fixed Deposit	10.00	01 September 2026	7.00%	10.00
17	Jana Small Finance Bank Limited-Fixed Deposit	5.00	19 May 2026	6.80%	5.00
18	Jana Small Finance Bank Limited-Fixed Deposit	5.00	01 September 2026	7.50%	5.00
19	IDFC First Bank Limited - Fixed Deposit	3.00	25 August 2026	7.10%	3.00
20	IDFC First Bank Limited - Fixed Deposit	3.00	21 September 2026	7.15%	3.00
21	IDFC First Bank Limited - Fixed Deposit	7.00	16 June 2026	6.95%	7.00
22	IDFC First Bank Limited - Fixed Deposit	3.00	06 May 2026	6.70%	3.00
23	IDFC First Bank Limited - Fixed Deposit	4.00	01 July 2026	6.95%	4.00
24	IDFC First Bank Limited - Fixed Deposit	3.00	19 May 2026	6.90%	3.00
25	IDFC First Bank Limited - Fixed Deposit	3.00	23 June 2026	7.00%	3.00
26	IDFC First Bank Limited - Fixed Deposit	4.00	25 May 2026	6.90%	4.00
27	HDFC Bank - Fixed Deposit	3.00	06 April 2026	3.50%	3.00

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Sr No	Name of the entity and type of instrument	Amount Invested (Rs Crore)	Maturity Date	Return on Investment (%)	Market Value as at the end of the quarter (Rs Crore)
	Total Amount	146.71	-	-	146.71
	Less : Unpaid issue related expense on account of selling shareholders	0.21	-	-	0.21
	Less : Proceeds related to offer for sale not yet transferred to selling shareholders	1.22	-	-	1.22
	Less : Interest on Fixed Deposit	5.06	-	-	5.06
	Total Unutilised Amount Monitorable	140.22	-	-	140.22

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(iv) Delay in implementation of the objects :

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by The Company	Fiscal 2026	Fiscal 2026	No delay	NA	NA
Capital expenditure for fit outs in the new centres and for security deposits of the new centres	Fiscal 2027	Ongoing	No delay	NA	NA
General corporate purposes	Fiscal 2026	Ongoing	Delay** (Exact number of days of delay not ascertainable)	No comments	To be utilized in Fiscal Year 2026-2027.
Offer related expenses to the extent applicable to the fresh issue of equity shares	Not Specified*	Ongoing	Not Applicable	NA	NA

*The offer document does not specify the timeline for utilisation of funds towards issue expenses.

**As given by the company in the prospectus, "We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, demand for managed workspaces, contractual obligations, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company in the best interest of the Company."

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	No amount was utilized towards GCP in Q4FY26				

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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