



Date: January 16, 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 December 31, 2025, 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 record.

For **Smartworks Coworking Spaces Limited**

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, 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/2025-26/1083

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

January 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025, 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

Associate Director

Abhishek.Khemka@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Smartworks Coworking Spaces Limited

For quarter ended: December 31, 2025

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.



Signature:

Name and designation of the Authorized Signatory: Abhishek Khemka

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

1) Issuer Details:

Name of the issuer : Smartworks Coworking Spaces Limited
Name of the promoter : Neetish Sarda, 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 Q3 FY26 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 decision making of the investors?	Yes	Annual Reports	The company has been incurring net losses for the past five financial years.	NA

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

AK

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
			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 January 12, 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."*

AK

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

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					

**Statutory Auditor's certificate from Deloitte Haskins & Sells LLP dated January 12, 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."*



CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai – 400 022
Phone: +91-22-6754 3456 • www.careedge.in

(ii) Progress in the objects:

Sr. No	Item Head	Source information of / 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 December 31, 2025	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, Purchase Orders, Lease agreements	114.00	114.00	-	114.00	Nil	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	41.25	23.25	64.50	161.34	In Q3FY26 the company made expenses aggregating Rs 23.25 crore from Monitoring Account towards security deposit to the landlords and advances paid for capital expenditure.	NA	NA
3	General corporate purposes	Statutory Auditor's certificate*, Bank statements, Offer Document, Expense invoices	56.63	51.27	5.09	56.36	0.27	During the quarter, the company has made payments of Rs. 5.09 crore from Monitoring Account towards rental expenses, payments to vendors and others. As per the offer document, the expenses were part	NA	NA

CARE Ratings Limited

AK

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai – 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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 December 31, 2025	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
								of "funding working capital requirement of the company & subsidiaries".		
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	31.32	6.12	37.44	11.09	The company has incurred Rs 6.12 crore towards issue expenses during the quarter. The TDS reimbursement amount of Rs 1.76 crore deducted (vendor-wise) for Q3FY26 could not be verified, as the company has not yet filed the quarterly TDS return to the relevant authority. The submission due date is January 31, 2026.	NA	NA
Total			445.00	237.84	34.46	272.30	172.70			

*Statutory Auditor's certificate from Deloitte Haskins & Sells LLP dated January 12, 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."



CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

(iii) Deployment of unutilized proceeds:

Sr No	Name of the entity and type of instrument	Amount Invested (Rs Crore)	Maturity Date	Earning (Rs Crore)	Return on Investment (%)	Market Value as at the end of the quarter (Rs Crore)
1	HDFC Bank Public Issue Account	13.56	-	-	-	13.56
2	HDFC Bank Monitoring Account	1.00	-	-	-	1.00
Total unutilised in Public Issue Account and Monitoring Account (A)						14.56
3	HDFC Bank - Fixed Deposit	21.000	April 03, 2026	0.00	5.90%	21.000
4	HDFC Bank - Fixed Deposit	25.000	March 06, 2026	0.00	5.90%	25.000
5	HDFC Bank - Fixed Deposit	25.000	January 30, 2026	0.00	5.90%	25.000
6	Kotak Mahindra Bank - Fixed Deposit	10.000	January 19, 2026	0.00	5.90%	10.000
7	Kotak Mahindra Bank - Fixed Deposit	10.000	January 19, 2026	0.00	5.90%	10.000
8	Kotak Mahindra Bank - Fixed Deposit	10.000	January 03, 2026	0.00	5.90%	10.000
9	Kotak Mahindra Bank - Fixed Deposit	10.000	January 21, 2026	0.00	5.95%	10.000
10	Jana Small Finance Bank	3.000	June 16, 2026	0.00	6.50%	3.000
11	AU Small Finance Bank- Fixed Deposit	3.000	June 22, 2026	0.00	6.60%	3.000
12	AU Small Finance Bank- Fixed Deposit	10.000	July 30, 2026	0.00	6.70%	10.000
13	AU Small Finance Bank- Fixed Deposit	5.000	April 27, 2026	0.00	6.25%	5.000
14	Jana Small Finance Bank	2.800	September 21, 2026	0.00	7.00%	2.800
15	AU Small Finance Bank- Fixed Deposit	10.000	July 01, 2026	0.00	6.70%	10.000
16	Kotak Mahindra Bank - Fixed Deposit	10.000	February 25, 2026	0.00	6.00%	10.000
17	HDFC Bank - Fixed Deposit	2.000	January 02, 2026	0.00	2.75%	2.000
18	HDFC Bank - Fixed Deposit	3.000	January 02, 2026	0.00	4.00%	3.000
19	AU Small Finance Bank- Fixed Deposit	4.000	July 07, 2026	0.00	6.60%	4.000
Total amount in fixed deposit (B)						163.80
Total Amount (A+B)						178.36
Less : Unpaid issue related expense on account of selling shareholders						2.19
Less : Proceeds related to offer for sale not yet transferred to selling shareholders						0.76
Less : Interest on FD rolled over						2.71
Total Unutilised Amount						172.70

AK

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

(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	No delay	NA	NA
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.

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
1	Funding working capital requirements of The Company and Subsidiaries	5.09	Bank Statements, Expense Invoices, Management's Declaration.	In Q3FY26 the company utilized Rs. 5.09 crore from Monitoring Account towards payment of rental expenses, payments to vendors and others.	NA
	Total	5.09			

^ Section from the offer document related to GCP:

"Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any, subject to applicable laws. Such general corporate purposes may include, but are not restricted to, the following: meeting ongoing general corporate expenses, exigencies and contingencies; funding organic and inorganic growth opportunities, including acquisitions; marketing and brand building exercises; funding working capital requirements of our Company and Subsidiaries; investment in our Subsidiaries by way of subscription to their equity shares; any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act."



CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

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.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- 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.



CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in