Date: August 14, 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 – 400001
NSE Scrip Symbol: AWFIS	**BSE Scrip Code:** 544181
ISIN: INE108V01019	**ISIN:** INE108V01019

Subject: Monitoring Agency Report for the quarter ended June 30, 2026

Dear Sir/ Madam,

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, as amended from time to time, please find enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2026, issued by CARE Ratings Limited, duly reviewed and taken on record by the Audit Committee & the Board of Directors of the Company.

The above information will also be available on the website of the Company at https://www.awfis.com/investor-relations/initial-public-offer/financials.

We request you to kindly take this on your record.

Thanking You.

For Awfis Space Solutions Limited

SHWETA GUPTA
Digitally signed by SHWETA GUPTA
Date: 2026.08.14 12:46:41 +05'30'

Shweta Gupta
Company Secretary and Compliance Officer
M. No. F8573
Address: C-28-29, Kissan Bhawan,
Qutab Institutional Area, New Delhi – 110016

Encl: as above

No. CARE/NRO/GEN/2026-27/1109

The Board of Directors
Awfis Space Solutions Limited
C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi
New Delhi, Delhi, India, 110016

August 13, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Awfis Space Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 128.0 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 June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 10, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akhil Kumar

Akhil Kumar
Associate Director
akhil.kumar@careedge.in

Report of the Monitoring Agency
Name of the issuer: Awfis Space Solutions Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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.

Akhil Kumar

Signature:
Name of the Authorized Signatory: Akhil Kumar
Designation of Authorized person/Signing Authority: Associate Director

CareEdge RATINGS

1) **Issuer Details:**

Name of the issuer : Awfis Space Solutions Limited
Name of the promoter(s) : Amit Ramani & Moneesha Ramani
Industry/sector to which it belongs : Flexible workspace Solutions service provider

2) **Issue Details**

Issue Period : 22/05/2024 to 27/05/2024
Type of issue (public/rights) : Public
Type of specified securities : Equity
IPO Grading, if any : -
Issue size (in Rs. crore) : Rs. 128.0 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	CA Certificate*, Management Certificate, Offer document, Bank Statements	The issue proceeds have been utilized in accordance with the objects given as per offer documents	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management Certificate	Utilization of proceeds as per offer terms during Q1FY27.	No comments
Whether the means of finance for the disclosed objects of	No	Management Certificate	Not applicable	No comments

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
the issue have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval Required	Management Certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate; Bombay Stock Exchange, National Stock Exchange	Not Applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate; Bombay Stock Exchange, National Stock Exchange	As on July 30, 2026, the market price of the Company's equity shares is Rs 276.90 which is below the issue price.	No comments

*CA Certificate from Kirtane & Pandit LLP dated July 31, 2026

#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 utilized by more than 10% of the amount projected in the offer documents.

NA- Not Applicable

AK

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	Funding capital expenditure towards establishment of new centers	CA Certificate*, Final offer document	42.03	NA	NA	No comments	No comments	No comments
2	Working Capital Requirements	CA Certificate*, Final offer document	54.37	NA	NA	No comments	No comments	No comments
3	General Corporate Purpose	CA Certificate*, Final offer document	20.63	NA	NA	No comments	No comments	No comments
4	Issue related expenses	CA Certificate*, Final offer document	10.97	NA	NA	No comments	No comments	No comments
Total			**128.00**					

*CA Certificate from Kirtane & Pandit LLP dated July 31, 2026

AK

(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			Unutilised amount in Rs. crore	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	Funding capital expenditure towards establishment of new centers	CA Certificate*, Management certificate, Bank Statement	42.03	42.03	0.00	42.03	0.00	-	No comments	No comments
2	Working Capital Requirements	CA Certificate*, Management certificate, Bank Statement	54.37	^54.37	0.00	^54.37	0.00	-	No comments	No comments
3	General Corporate Purpose	CA Certificate*, Management certificate, Bank Statement	20.63	20.63	0.00	20.63	0.00	-	No comments	No comments
4	Issue related expenses	CA Certificate*, Management certificate, Bank Statement	10.97	9.60	0.03**	9.63	1.34	Payment of brokerage (issue related expenses)	No comments	No comments
Total			**128.00**	**126.63**	**0.03**	**126.66**	**#1.34**			

* CA Certificate from Kirtane & Pandit LLP dated July 31, 2026

^ Additionally, Rs. 0.04 crore (over and above the amount of the object i.e. Rs. 54.37 crore) has also been utilised against "Working capital requirements" during Q4FY25, which is from interest earned on realised FDRs

AK

Rs. 1.34 crore is kept in A/c No. 003105043958 (Public issue Account in ICICI Bank) at the end of Q1FY27. This amount is to be utilised against issue related expenses which are yet to be incurred on account of pending invoices, if any, from vendors.

** For all issue related expense including OFS shares during the quarter i.e. Q1FY27 of Rs.0.14 crore (including share for fresh shares Rs. 0.03 crore), the company had directed instructions to IIFL to deduct the relevant amounts. Since these expenses were recorded as a single consolidated debit entry, hence unable to identify individual transactions from the bank statement. Therefore, we have relied on the utilisation details provided by the company, which have been duly certified by the peer review audit firm and management.

(iii) Deployment of unutilized public issue proceeds: (Rs. in Crore)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested*	Maturity date^	Earning^^	Return on Investment (%)	Market Value as at the end of quarter
1.	Public Issue Account (ICICI Bank) – 003105043958 #	6.21	-	-	-	6.21
2.	Less: Offer for sale share in Issue expenses	(4.87)	-	-	-	(4.87)
		1.34	**-**	**-**	**-**	**1.34**

*Entire unutilized amount is lying in the Public Issue Account as on June 30, 2026.

#Amount is to be utilized for balance issue related expenses, including Rs. 1.34 crore against fresh issue and balance towards OFS share.

(iv) Delay in implementation of the object(s): No delay is observed in any 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
Funding capital expenditure towards establishment of new centers	# March 31, 2025	March 31, 2025	-	No comments	No comments
Working Capital Requirements				No comments	No comments
General Corporate Purpose				No comments	No comments
Issue related expenses	-	Ongoing	-	No comments	No comments

AK

As per the offer document, entire amount was to be deployed from the proceeds in Fiscal 2025 which has been already completed, however no timeline is mentioned in the offer document for issue related 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
				No expenditure incurred during Q1-FY27	No comments

^ *Section from the offer document related to GCP:*

"Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 206.29 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, the following:
(i) meeting ongoing general corporate expenses, exigencies and contingencies; and
(ii) capital expenditure i.e., costs / expenses towards meeting certain business requirements.
The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time."

AK

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 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 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.