November 03, 2026

To,

BSE Limited,
20th Floor, P.J.
Towers, Dalal Street,
Mumbai - 400001
BSE Scrip Code: 544454

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Scrip Symbol: INDIQUBE

SUBJECT: SUBMISSION OF MONITORING AGENCY REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2026, AS PER REGULATION 32(6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026, in relation to the Initial Public offer (IPO) of equity shares of the Company, as received from Monitoring Agency, CRISIL Ratings Limited on November 03, 2026.

Further, as per the Listing Regulations, Monitoring Agency Report would also be available on the website of the Company i.e. https://indiqube.com/investor/.

Kindly take the same in your record.

For Indiqube Spaces Limited

BHASKER DUBEY
Digitally signed by BHASKER DUBEY
Date: 2026.11.03 19:41:31 +05'30'

Bhasker Dubey
(Company Secretary and Compliance Officer)

Monitoring Agency Report

for

Indiqube Spaces Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
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CRL/MAR/INSPRI/2026-27/1988

November 03, 2026

To
Indiqube Spaces Limited
Plot 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road,
Bengaluru – 560 103, Karnataka, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Indiqube Spaces Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 03, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Indiqube Spaces Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution.

(b) Range of Deviation: 25-35%

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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Indiqube Spaces Limited

Names of the promoter: Mr. Rishi Das, Ms. Meghna Agarwal and Mr. Anshuman Das

Industry/sector to which it belongs: Flexible workspace solutions service provider

2) **Issue Details**

Issue Period: July 23, 2025, to July 25, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 6,500.00 million*

**Note:*

Particulars	**Amount (Rs. million)**
Gross proceeds	6,500.00#
Less: Issue Expenses	455.41
Net Proceeds	6,044.59

#*Crisil Ratings shall be monitoring the gross proceeds.*

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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	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Prospectus dated July 25, 2025 (hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized towards capital expenditure and funding security deposits	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^	Refer to note 2 on page 7	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated October 26, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure towards establishment of new centers	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Offer document	4,626.49	2,756.49	Refer note 2	Refer note 2	-	-
2	Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company		930.35	913.40	Refer note 1	Refer note 1	-	-
3	General Corporate Purposes#		487.75	504.70	Refer note 1	Refer note 1	-	-
4	Funding security deposit for new centers		-	520.00	Refer note 2	Refer note 2	-	-
5	Funding capital expenditure towards fit-out and interior in non-Indiqube properties		-	550.00	Refer note 2	Refer note 2	-	-
6	Funding capital expenditure towards renewable power infrastructure		-	160.00	Refer note 2	Refer note 2	-	-
7	Capital deployment in strategic commercial real estate opportunities		-	640.00	Refer note 2	Refer note 2	-	-
-	**Sub-total**		**6,044.59**	**6,044.59**	**-**	**-**	**-**	**-**
8	Issue expenses		455.41	455.41	No revision	-	-	-
-	**Total**	**-**	**6,500.00**	**6,500.00**	**-**	**-**	**-**	**-**

^Certificate dated October 26, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), Peer-reviewed Independent Chartered Accountant.

 # The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,625.00 million) from the Fresh Issue.

Note 1: Following the repayment of borrowings outlined in the Offer document, a balance of Rs 16.95 million remains from the object, "Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company". This balance of Rs 16.95 million is subsequently added to "General corporate purposes" quantum in line with the disclaimer mentioned in the Offer document, which states, " In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations".

Note 2: Shareholder's approval has been obtained vide special resolution dated June 24, 2026 through Postal Ballot Notice, for reallocation of proceeds from Object 1(Funding capital expenditure towards establishment of new centers) to four additional objects as stated above (Objects 4 -7). While capital expenditure towards interiors continues to remain relevant to the Company's business, the Company believes that a portion of the funds earmarked for Object 1 can also be efficiently deployed towards other synergic opportunities that are directly aligned with its current business priorities. To maximize shareholder value and support organic growth, the Board proposed such reallocation of IPO proceeds.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million) *	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure towards establishment of new centers	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Offer document, Bank Statements	2756.49	1,276.28	395.18	1,671.46	1,085.03	Proceeds were utilized towards purchase of plant and machinery, furniture and fixtures, etc.	-	-
2	Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company		913.40	913.40	Nil	913.40	Nil	Proceeds fully utilized till quarter ended Sept 30, 2025	-	-

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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 (Rs in million) *	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	General Corporate Purposes	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Offer document, Bank Statements	504.70	500.69	Nil	500.69	4.01	No utilization during the reported quarter	-	-
4	Funding security deposit for new centers		520.00	Nil	150.49	150.49	369.51	Proceeds utilized for security deposit payment	-	-
5	Funding capital expenditure towards fit-out and interior in non-Indiqube properties		550.00	Nil	Nil	Nil	550.00	No utilization during the reported quarter	-	-
6	Funding capital expenditure towards renewable power infrastructure		160.00	Nil	34.00	34.00	126.00	Proceeds utilized towards solar module	-	-
7	Capital deployment in strategic commercial real estate opportunities		640.00	Nil	Nil	Nil	640.00	No utilization during the reported quarter	-	-
-	**Sub-total**		**6,044.59**	**2,690.37**	**579.67**	**3,270.04**	**2,774.55**	-	-	-
8	Issue expenses		455.41	403.74	0.00	403.74	51.66	No utilization during the reported quarter	-	-
-	**Total**		**6,500.00**	**3,094.11**	**579.67**	**3,673.78**	**2,826.22**	-	-	-

^Certificate dated October 26, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), Peer-reviewed Independent Chartered Accountant.

Refer to note 2 on page 7.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure towards establishment of new centers	In order to support growth, the Company intend to leverage their experience and expand its operations by opening new centers in India. The Company intends to cover 1.29 million square feet, 1.24 million square feet and 0.54 million square feet through new centers in Fiscal 2026, 2027 and 2028, respectively. The Company proposes to utilize an estimated amount of Rs 1,944.03 million during Fiscal 2026, Rs 1,868.68 million during Fiscal 2027 and Rs 813.78 million during Fiscal 2028 from the Net Proceeds towards establishment of such new centers.
Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company	The Company avails a majority of their fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by the Company include, inter alia, term loans and working capital loans. The Company proposes to utilize an estimated amount of Rs 913.40 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of such borrowings.
General Corporate Purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs 504.70 million towards general corporate purposes and business requirements of the Company as approved by the Board, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise Net Proceeds include, but are not restricted to, the following (i) meeting ongoing general corporate expenses, exigencies and contingencies; (ii) marketing, advertising expenditures and business development expenses; (iii)payment of salaries and allowances, administration, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by the Company in the ordinary course of business; and (iv)any other purpose as may be approved by the Board or duly appointed committee from time to time, subject to compliance with the Companies Act. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by the Board of Directors of the Company, based on the business requirements and other relevant considerations, from time to time.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million)	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Balance in Public Issue Account of the Company maintained with Axis bank	57.13	-	-	-	57.13
2	Balance in Monitoring Account of the Company maintained with Axis bank	95.24	-	-	-	95.24
3	Fixed deposit - 926040074249012	300.00	08-Apr-27	4.85	7.20%	304.85
4	Fixed deposit - 2603269544178650/1	50.00	26-Oct-26	0.77	6.90%	50.77
5	Fixed deposit - 2603269544393915/1	100.10	01-Nov-26	1.57	6.90%	101.67
6	Fixed deposit - 82000138415605/1	250.10	11-Dec-26	1.14	7.65%	251.24
7	Fixed deposit - 2603269546322967/1	250.00	11-Oct-26	0.00	6.75%	250.00
8	Fixed deposit - 301077827407	150.00	12-Nov-26	1.37	6.80%	151.37
9	Fixed deposit - 2603269547455842/1	150.00	28-Feb-27	0.00	7.10%	150.00
10	Fixed deposit - 301078407828	150.10	04-Jan-27	0.96	6.90%	151.06
11	Fixed deposit - 301078605059	100.10	05-Nov-26	0.55	6.65%	100.65
12	Fixed deposit - 2603269547906177/1	70.00	11-Jan-27	0.00	6.90%	70.00
13	Fixed deposit - 2603269548028935/1	200.00	08-Jan-27	0.00	6.90%	200.00
14	Fixed deposit - 2603269548028945/1	200.00	08-Mar-27	0.00	7.00%	200.00
15	Fixed deposit - 2603269548031472/1	200.00	08-Dec-26	0.00	6.75%	200.00
16	Fixed deposit - 82000146727051/1	200.00	09-Nov-26	0.88	6.70%	200.88
17	Fixed deposit - 301078914684	200.00	08-Oct-26	0.72	5.50%	200.72
18	Fixed deposit - 301079077643	145.00	05-Oct-26	0.44	5.25%	145.44
19	Fixed deposit - 301079293036	125.00	01-Oct-26	0.27	5.25%	125.27
-	**Total**	**2,992.77**	**-**	**13.52**	**-**	**3,006.29**

#Particulars	Amount (Rs in million)
Proceeds parked in fixed deposits, monitoring account and public offer account of the Company	2,992.77
Less: Earnings on fixed deposits and proceeds from Offer for Sale *(does not form part of the scope of Monitoring Agency)*	(166.55)
Unutilized Gross Proceeds	**2,826.22**

^On the basis of management undertaking and certificate dated October 26, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), Peer-reviewed Independent Chartered Accountant.

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iv. Delay in implementation of the object(s)^:

Object(s)	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	FY 2026 – Rs 1,944.03 million	Refer note 3	Refer note 3	Refer note 3	-
General Corporate Purposes	FY 2026 – Rs 504.70 million	Refer note 3	Refer note 3	Refer note 3	-

Note 3:
As per Company's Prospectus dated July 25, 2025, the Company had estimated to utilize Rs 2,448.73 million for the aforementioned objects by Fiscal 2026. However, based on the management undertaking and peer-reviewed Independent Chartered Accountant certificate, the Company has utilized Rs 2,172.15 million only as at quarter ended September 30, 2026. Hence, there is a delay in the implementation schedule. This delay is on account of lower operational requirements.

However, the Prospectus further states that, "In the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws".

^On the basis of management undertaking and certificate dated October 26, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), Peer-reviewed Independent Chartered Accountant.

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

No utilization during the reported quarter.

^On the basis of management undertaking and certificate dated October 26, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), Peer-reviewed Independent Chartered Accountant.

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 Independent Chartered Accountants (or from peer reviewed CA firms) 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 auditors (or from peer reviewed CA firms), 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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

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