

Date: May 15, 2025

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: AWFIS	BSE Scrip Code: 544181
ISIN: INE108V01019	ISIN: INE108V01019

**SUBJECT: Monitoring Agency Report for the quarter ended March 31, 2025**

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, 2025, 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 is being made available on the website of the Company <https://www.awfis.com/investor-relations>

We request you to kindly take this on your record and suitably disseminate it to all concerned.

**Thanking You,**

**For Awfis Space Solutions Limited**

**Amit Kumar**  
**Company Secretary and Compliance Officer**  
**M. No. A31237**  
**Address: C-28 and 29 Kissan Bhawan, Qutub Institutional Area New Delhi 110016**

**Corporate and Regd. Office**

Awfis Space Solutions Limited  
C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016  
**www.awfis.com** | **Email:** info@awfis.com | **Phone:** 011- 69000657  
**CIN:** L74999DL2014PLC274236

**No. CARE/NRO/GEN/2025-26/1026**

**The Board of Directors**

**Awfis Space Solutions Limited**

C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi  
New Delhi, Delhi, India, 110016

May 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2025 - 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 March 31, 2025 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](mailto:akhil.kumar@careedge.in)

CARE Ratings Limited

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**Report of the Monitoring Agency**

Name of the issuer: Awfis Space Solutions Limited

For quarter ended: March 31, 2025

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

**1) Issuer Details:**

Name of the issuer : Awfis Space Solutions Limited  
 Name of the promoter(s) : Amit Ramani & Peak XV Partners Investments V  
 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. 128.00 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	CA Certificate*, Offer document, Bank Statements	The issue proceeds of IPO have been utilized in accordance with the objects given as per offer document	NA
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	NA	NA	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Nil	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	BSE	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	NA	NA	NA

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	NA	NA	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No	NA	NA	NA

\*CA Certificate from Kirtane & Pandit LLP dated May 05, 2025

#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.
- NA- Not Applicable

#### 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	NA	NA	NA
2	Working Capital Requirements	CA Certificate*, Final offer document	54.37	NA	NA	NA	NA	NA
3	General Corporate Purpose	CA Certificate*, Final offer document	20.63	NA	NA	NA	NA	NA
4	Issue related expenses	CA Certificate*, Final offer document, Bank Statement	10.97	NA	NA	NA	NA	NA
<b>Total</b>			<b>128.00</b>					

\*CA Certificate from Kirtane & Pandit LLP dated May 05, 2025

##### (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*, Bank Statement	42.03	29.29	12.74	42.03	0.00	-	NA	NA
2	Working Capital Requirements	CA Certificate*, Bank Statement	54.37	51.52	2.85	^54.37	0.00	-	NA	NA

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
3	General Corporate Purpose	CA Certificate*, Bank Statement	20.63	-	20.63	20.63	0.00	-	NA	NA
4	Issue related expenses	CA Certificate*, Bank Statement	10.97	7.83	1.55	9.38	1.59	-	NA	NA
<b>Total</b>			<b>128.00</b>	<b>88.64</b>	<b>37.81</b>	<b>126.45</b>	<b>#1.59</b>			

\*CA Certificate from Kirtane & Pandit LLP dated May 05, 2025

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

# Rs. 1.59 crore is kept as part of A/c No. 003105043958 (Public issue Account) at the end of Q4FY25. 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.

(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 - 003105043958#	7.35	-	-	-	7.35
		<b>7.35</b>				<b>7.35</b>

\*Entire unutilized amount is lying in the Public Issue Account as on March 31, 2025.

#Amount lying in Public Issue Account of Rs. 7.35 crore as on 31st March 2025, is to be entirely utilized for balance issue related expenses towards the entire IPO (including OFS share). Out of Rs. 7.35 crore lying in the account, Rs. 1.59 crore is pending towards issue expenses against Fresh issue, and balance is against OFS.

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

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	-	NA	NA
Working Capital Requirements			-	NA	NA
General Corporate Purpose			-	NA	NA
Issue related expenses	-	Ongoing	-	NA	NA

# As per the offer document, Amount to be deployed from the proceeds in Fiscal 2025

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

Sr. No	Item Head <sup>^</sup>	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.	Operational Expenses – Rent (Incurred under the head "meeting ongoing general corporate expenses, exigencies and contingencies")	20.60	Bank Statement & CA Certificate	Expenses are in the nature of rental payments for the leased office spaces operated by the company	NA
2.	Capital Expenses (Incurred under the head "capital expenditure i.e., costs / expenses towards meeting certain business requirements")	0.03	Bank Statement & CA Certificate	Expense is in the nature of fit out cost incurred in setting up of new centers	NA
		<b>20.63</b>			

<sup>^</sup> 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."

**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 auditors (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.