

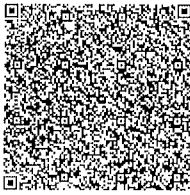
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL82806002561747W
 Certificate Issued Date : 02-May-2024 12:00 PM
 Account Reference : IMPACC (IV)/ dl1103903/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL110390323517910545807W
 Purchased by : AWFIS SPACE SOLUTIONS LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : AWFIS SPACE SOLUTIONS LIMITED
 Second Party : CARE RATINGS LIMITED
 Stamp Duty Paid By : AWFIS SPACE SOLUTIONS LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

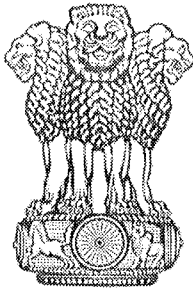


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THIS STAMP PAPER FORMS AN INTERNAL PART OF THE MONITORING AGENCY AGREEMENT DATED 10TH MAY, 2024 ENTERED BY AND BETWEEN AWFIS SPACE SOLUTIONS LIMITED AND CARE RATINGS LIMITED

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shoestamp.com or using e-Stamp Mobile App of Stock Helpline.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. in case of any discrepancy please inform the Competent Authority



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Government of National Capital Territory of Delhi

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Certificate No. : IN-DL82804972130040W
Certificate Issued Date : 02-May-2024 12:00 PM
Account Reference : IMPACC (IV)/ dl1103903/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL110390323524942826166W
Purchased by : AWFIS SPACE SOLUTIONS LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : AWFIS SPACE SOLUTIONS LIMITED
Second Party : CARE RATINGS LIMITED
Stamp Duty Paid By : AWFIS SPACE SOLUTIONS LIMITED
Stamp Duty Amount(Rs.) : 100
(One Hundred only)

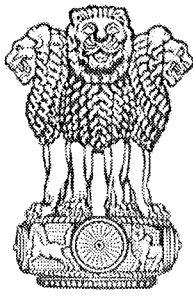


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THIS STAMP PAPER FORMS AN INTEGRAL PART OF
THE MONITORING AGENCY AGREEMENT DATED 10TH MAY 2024
ENTERED BY AND BETWEEN AWFIS SPACE SOLUTIONS
LIMITED AND CARE RATINGS LIMITED

Statutory Alert:

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3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.



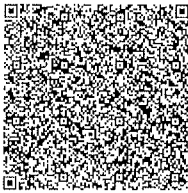
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL82804752243343W
 Certificate Issued Date : 02-May-2024 11:59 AM
 Account Reference : IMPACC (IV)/ dl1103903/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL110390323525711971924W
 Purchased by : AWFIS SPACE SOLUTIONS LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : AWFIS SPACE SOLUTIONS LIMITED
 Second Party : CARE RATINGS LIMITED
 Stamp Duty Paid By : AWFIS SPACE SOLUTIONS LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT DATED 10TH MAY, 2024 ENTERED BY AND BETWEEN AWFIS SPACE SOLUTIONS LIMITED AND CARE RATINGS LIMITED

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcisstamp.com' or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

AWFIS SPACE SOLUTIONS LIMITED AWFIS SPACE SOLUTIONS LIMITED AWFIS SPACE SOLUTIONS LIMITED AWFIS SPACE SOLUTIONS LIMITED AWFIS SPACE SOLUTIONS LIMITED

MONITORING AGENCY AGREEMENT

DATED 10 MAY, 2024

BY AND BETWEEN

AWFIS SPACE SOLUTIONS LIMITED

AND

CARE RATINGS LIMITED

THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into, at New Delhi, on this 10 May, 2024, by and between:

AWFIS SPACE SOLUTIONS LIMITED, a public company incorporated under the Companies Act, 2013 and having its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi 110 016, India (hereinafter referred to as the "**Issuer**" or the "**Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CARE Ratings Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022, Maharashtra, India in the capacity of monitoring agency appointed in terms of the SEBI ICDR Regulations (*as defined herein below*) ("**Monitoring Agency**" or "**CARE**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

The Company and the Monitoring Agency (*as defined herein below*) are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**"), comprising (i) a fresh issue of Equity Shares ("**Fresh Issue**") and (ii) an offer for sale of Equity Shares by the Selling Shareholders (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), pursuant to the provisions of the Companies Act, 2013 along with the rules framed thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), and other applicable statutory and / or regulatory requirements.
- B. The board of directors of the Company pursuant to a resolution dated December 15, 2023, and the shareholders of the Company pursuant to a resolution dated December 16, 2023, have approved and authorised the Offer.
- C. The Company has appointed ICICI Securities Limited, Axis Capital Limited, IIFL Securities Limited and Emkay Global Financial Services Limited to manage the offer (the "**BRLMs**").
- D. The Company has filed a draft red herring prospectus dated December 21, 2023 ("**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India ("**SEBI**"), the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with the NSE, the "**Stock Exchanges**") for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Delhi at New Delhi ("**RoC**"), the SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received in-principle listing approvals from the BSE and NSE for the Offer, each dated March 22, 2024.
- E. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency registered with SEBI as the monitoring agency, which shall monitor the use of the Gross Proceeds (as defined hereinafter) in accordance with the terms of the Objects of



the Offer (as defined hereinafter) in the Red Herring Prospectus and Prospectus. Accordingly, the Company has appointed CARE to act as the “**Monitoring Agency**” for monitoring the use of the Gross Proceeds in accordance with this Agreement and in accordance with the Applicable Laws.

- F. On receipt of the listing and trading approvals from each of the Stock Exchange(s), the Gross Proceeds deposited in the account(s) opened and maintained by the Company with the public offer account bank to the Offer, namely ICICI Bank Limited (“**Public Offer Account Bank**”) for this purpose, shall be transferred to the Public Offer Monitoring Account (*as defined hereinafter*) or any other account as may be decided, as per the terms of this Agreement.
- G. This Agreement is executed and delivered to define the obligations of the Company to deposit the Gross Proceeds raised through the Fresh Issue in the Public Offer Monitoring Account (*as defined hereinafter*) and the role of the Monitoring Agency to monitor the Gross Proceeds deposited in the Public Offer Monitoring Account as per the schedule of utilization of proceeds of the Offer mentioned in the Red Herring Prospectus and Prospectus (the “**Utilization Schedule**”).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions and Interpretation

1.1 Definitions:

“**Applicable Laws**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, instruction, directions, communications, regulatory policy (including any requirement under, or notice of, any regulatory body), guidance from any regulatory, statutory, judicial or administrative or government agency, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction including but not limited to any SEBI regulations or circulars issued thereunder.

“**Business Days**” shall mean all days other than Saturday or Sunday or a public holiday on which commercial banks in Mumbai are open for business.

“**Equity Shares**” shall mean equity shares of the Company of ₹ 10 each.

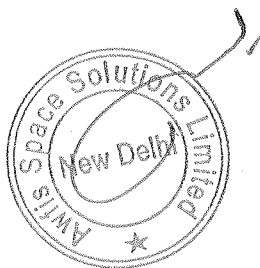
“**Gross Proceeds**” shall mean the total proceeds from the Fresh Issue.

“**Monitoring Report(s)**” shall mean the reports issued by the Monitoring Agency (monitoring the use of Gross Proceeds) determining whether the Gross Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Monitoring Reports shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations.

“**Objects of the Offer**” or “**Objects**” shall mean the objects of the Offer as set out in the Red Herring Prospectus / Prospectus.

“**Offer Documents**” shall mean collectively the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

“**Public Offer Monitoring Account**” shall have the meaning given to such term in Clause 3.3 of



this Agreement.

"Prospectus" shall mean the Prospectus to be filed by the Company with the RoC, SEBI and the Stock Exchanges with respect to the Offer.

"Red Herring Prospectus" shall have the meaning ascribed to the term in Recital D of this Agreement.

"SEBI Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"Utilization Schedule" shall have the meaning given to such term in Recital G of this Agreement.

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Offer Documents, unless the context specifies otherwise.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 Words denoting the singular number shall include the plural and *vice versa*;

1.2.2 Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

1.2.3 Heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

1.2.4 References to the word "include" or "including" shall be construed without limitation;

1.2.5 References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;

1.2.6 References to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

1.2.7 References to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement; and

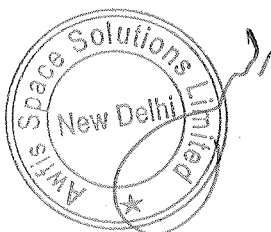
1.2.8 Unless otherwise defined, reference to the word 'days' shall mean calendar days.

2. USE OF GROSS PROCEEDS

The Company proposes to raise finance by way of the Offer for the purposes set out in the "Objects of the Offer" section of the Red Herring Prospectus / Prospectus.

3. The Public Offer Monitoring Account

3.1 The Company hereby appoints CARE as the Monitoring Agency for the purposes of monitoring the use of the Gross Proceeds in accordance with the Objects of the Offer and the SEBI ICDR



Regulations.

- 3.2 CARE agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

3.3 Establishment of Public Offer Monitoring Account

The Company will establish a bank account which will be designated as the “monitoring account” for the Offer (the “**Public Offer Monitoring Account**”), in which the Gross Proceeds shall be deposited from the Company’s public offer account, opened in terms of the Cash Escrow and Sponsor Bank(s) Agreement (entered in relation to the Offer), after the receipt of listing and trading approvals by the Company with respect to the Offer. While such Gross Proceeds deposited in the Public Offer Monitoring Account will be utilized by the Company towards Objects of the Offer, the Monitoring Agency shall be liable to monitor Gross Proceeds in terms of this Agreement and Applicable Laws.

3.4 Documentation

The Company shall submit the following information / documents to the Monitoring Agency:

- (a) A certificate to be issued by an statutory auditor / peer reviewed audit firm, banks, management / directors of the Issuer and any other authorised personnel, consultants or experts, as the case may be, not later than ten (10) calendar days, after the end of each quarter or such other period as may be mutually agreed.
- (b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:
- (i) Chief Financial Officer or the Company Secretary and Compliance Officer; or
- (ii) an authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the “**Authorised Signatories**”);

detailing the utilization of the Gross Proceeds in accordance with the Objects of the Offer to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the Board of directors / duly authorised committee of the Company.

3.5 Determination and Notice of Amounts of Deposits and Withdrawals

- 3.5.1 In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to rely on all the quarterly budgets / requisitions / information / certificate of payment of the Company as shared by the Company and certificate of the statutory auditor/ peer reviewed audit firm shared by the Company.

3.6 Interim Use of Gross Proceeds

- 3.6.1 The Company shall deposit and retain the Gross Proceeds in the Public Offer Monitoring Account only. Pending utilization of the Gross Proceeds for the purposes



A handwritten signature in black ink over a circular stamp. The stamp contains the text "CARE Ratings Limited" and "CARE" in the center.

described in the Red Herring Prospectus / Prospectus, the Company shall have the flexibility to deploy the Gross Proceeds in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus / Prospectus.

- 3.6.2 The Company shall disclose the utilization of the Gross Proceeds under a separate head in Company's balance sheet along with details, for all such amounts that have not been utilized or in any other manner as may be required under the SEBI Listing Regulations, the SEBI ICDR Regulations and Applicable Law.

3.7 Additional Information / Documentation

- 3.7.1 The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

- 3.7.2 For the sake of duly fulfilling the obligations under this Agreement, CARE shall have the right to inspect all relevant and necessary records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties effectively, provided that the Company is given at least three (3) Business Days prior notice or a reasonable notice of a shorter period if the circumstances so require in this behalf.

- 3.7.3 The Monitoring Agency will depend on the declarations / information / documents / statements provided by the management of the Company and the auditors / consultants appointed by the Company. Monitoring Agency shall not be required to verify the authenticity of such declarations / information / documents / statements provided by the management and the auditors / consultants appointed by the Company. In case the Monitoring Agency is not satisfied with the responses or the representations of the Company, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI.

4. **Appointment of Monitoring Agency**

- 4.1 CARE, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following:

- (a) Delivering the quarterly Monitoring Report (containing details of utilization in accordance with the Objects of the Offer set out under the Red Herring Prospectus / Prospectus and deviations, if any) and such other documents, agreements, instruments and certificates as are prescribed under the SEBI ICDR Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the statutory auditor / peer reviewed audit firm after each quarter, in the prescribed format in Schedule XI of the SEBI ICDR Regulations to the Company (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI ICDR Regulations) until the utilization of 100% of the Offer proceeds or termination of this Agreement in accordance with Clause 10 of this Agreement;
- (b) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the



monitoring agency. This includes seeking clarifications on the information/ documents / statements shared by the Company, seeking additional documents / certifications / bank statements / independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;

- (c) Review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Gross Proceeds including the status of activities proposed to be funded out of the Gross Proceeds of the Fresh Issue as stated in the Red Herring Prospectus / Prospectus;
- (d) Issuing the Monitoring Reports till 100% of the Gross Proceeds raised through Offer are utilized as per the SEBI ICDR Regulations;
- (e) Taking due care to produce Monitoring Reports that are free from errors to the best of its abilities, and shall disclose, to the extent possible, the source of information in the Monitoring Reports and act in accordance with the SEBI ICDR Regulations;
- (f) Deploy personnel who are well-equipped to carry out the activity under this Agreement;
- (g) Share a draft report with the Company and give reasonable time (not later than 3 working days) to the Company to revert with additional information or clarifications on the draft, before finalising the Monitoring Reports which shall be shared with the Audit Committee of the Board; and
- (h) All activities of CARE as a Credit Rating Agency, including Monitoring Agency activity under this Agreement, shall be subject to policies framed by CARE (including amendment / updation from time to time) under SEBI directives including but not limited to confidentiality policy, guidelines for dealing with conflict of interest for investment / trading by Credit Rating Agencies.

4.2 The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.

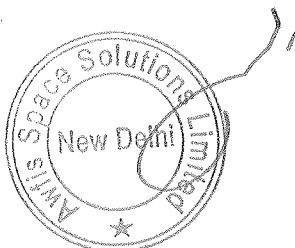
4.3 Payment of Monitoring Agency Fees

The Parties have agreed that the Company shall pay a non-refundable fee 6,25,000 plus GST (at the applicable rate in force). The said fee shall be paid as follows:

S.no	Payment	Remarks
1	5,00,000	The Annual Lumpsum upfront fee in advance at the time of signing the agreement will be Rs 5,00,000 /- (Rupees Five Lakh Only) plus GST (18%) for first 4 Quarters
2	1,25,000	Thereafter, quarterly fee for the monitoring agency role will be of Rs. 1,25,000 /- (Rupees One Lakh Twenty-Five Thousand Only) per Quarter 5th Qtr

- In addition, the GST tax at applicable rates (presently 18%) on initial fee would be extra.

The Company shall make the payment and other incidental expenses, if any, within the agreed

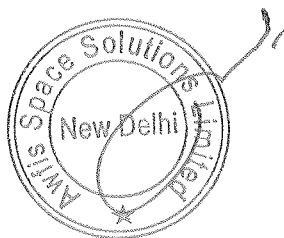


timelines, as stated aforesaid.

5. Monitoring the Use of Gross Proceeds

- 5.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations and any other requirements stipulated by SEBI or the Stock Exchanges is dependent upon it furnishing to the Monitoring Agency, the requisite information / documents as and when required by the Monitoring Agency.
- 5.2 The Company shall deposit the Gross Proceeds in the Public Offer Monitoring Account after the receipt of listing and trading approval by the Company with respect to the Offer.
- 5.3 The Company shall provide all the required information, as per agreed timelines between the Company and the Monitoring Agency.
- 5.4 The Company shall inform the Monitoring Agency as to the use of the Gross Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Gross Proceeds.
- 5.5 For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and the Stock Exchanges where the security of Issuer is listed, of any non-cooperation by the Company.
- 5.6 The Company shall ensure that the Gross Proceeds are utilized only for the purposes as mentioned in the Objects of the Offer and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.
- 5.7 The Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement.
- 5.8 The Company shall ensure that all relevant and necessary details as sought by the Monitoring Agency for preparation of the Monitoring Reports, is provided to the Monitoring Agency within 7 Business Days from the end of each quarter. The Company shall ensure that such information is true, complete, accurate and not misleading.
- 5.9 In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on deviations, if any, in the utilization of the Gross Proceeds of the Fresh Issue.
- 5.10 The Company shall ensure that within forty-five (45) calendar days from the end of each quarter (or such other days as may be prescribed under the relevant SEBI ICDR Regulations), the Monitoring Report is publicly disseminated by uploading it on its website as well as submitting to the Stock Exchanges.
- 5.11 The Parties hereby acknowledge and agree that the terms of this Agreement are subject to revision in accordance with Applicable Law or any communication or guidance received from SEBI from time to time.

6. Representations, Warranties and Covenants



6.1 As of the date of this Agreement, the Company and the Monitoring Agency represents and warrants to each other that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.1.1 This Agreement constitutes a valid, legal and binding obligation on the Company and the Monitoring Agency and is enforceable against the Company and the Monitoring Agency in accordance with the terms hereof;

6.1.2 The execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (i) any law, regulation, judgement, decree or order of any governmental authority, (ii) its constitutional documents, or (iii) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets; and

6.2 As of the date of this Agreement, the Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.2.1 It has the requisite power to open and maintain the Public Offer Monitoring Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof.

6.2.2 The Company shall at any time and from time to time upon the reasonable written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Gross Proceeds.

6.3 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.3.1 It shall act with diligence, care skill and in ethical manner while discharging the work assigned to it or while performing its functions under this Agreement;

6.3.2 It will not take up any activities which are likely to be in conflict with the interests of the Company, the Offer, its activities as the Monitoring Agency or contrary to the directions issued by SEBI or under any other Applicable Laws;

6.3.3 It shall carry out its duties / responsibilities and complete all the formalities including corporate action within the specified time limits in this Agreement and as required under Applicable Law, including with respect to relevant statutes, guidelines issued by SEBI, stock exchange regulations, etc.; and

6.3.4 It has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Offer and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

7. Directions of Stock Exchanges / SEBI / Statutory Authorities

Subject to Applicable Law, in the event any instructions are received from any of the Stock



Exchanges or SEBI or any other statutory authorities to the effect that the Public Offer Monitoring Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties, then the Banker(s) to Issue (as defined in the Offer Documents) shall be bound by such instructions and the Company acknowledges the same and shall abide by such instructions, however, the Monitoring Agency undertakes to immediately intimate, within seven (7) Business Day the Company of such instruction / restriction unless such intimation is prohibited by Applicable Law or order of the court. Further, both the Parties shall be bound by all instructions or orders received from any of the Stock Exchanges or SEBI or any other regulatory or statutory authorities or court orders or under Applicable Law.

8. Rights and duties of Monitoring Agency and Indemnity

8.1 Particular rights and duties of the Monitoring Agency

8.1.1 The Monitoring Agency:

- (a) Shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) Shall review the information/ documents/ statements (including bank statements) received from the Company showing use of the Gross Proceeds including the status of implementation of the activities proposed to be funded out of the Gross Proceeds, as stated in the final Red Herring Prospectus / Prospectus;
- (c) Shall take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations and other Applicable Law to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;
- (d) Shall deliver the Monitoring Reports to the Company in the format as prescribed in the SEBI ICDR regulations, on a quarterly basis (or any other frequency as prescribed by SEBI in its ICDR regulations from time to time);
- (e) Undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;
- (f) Shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- (g) Shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of



the Offer and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith if such uncertainty, ambiguity, incorrectness or inconsistency has not been rectified by the Company within three (3) Business Days of the intimation received from the Monitoring Agency, save and except in case of any default, bad faith, fraud or negligence on the part of the Monitoring Agency; and

- (h) May execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due the misconduct or negligence on the part of any such agent or attorneys.

8.2 Indemnity

- (a) The Company shall indemnify and hold harmless the Monitoring Agency, its directors, management and employees against all direct and reasonable costs (including but not limited to attorney fees), losses and damages incurred, including any third party claims and/or any claims which the Monitoring Agency incurred as a consequence of any order / award/ fines/ penalties / taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Public Offer Monitoring Account, or breach of Applicable Law by the Company, or the breach or non-observance of any terms and conditions of this Agreement by the Company, provided further that the Company shall not be liable to indemnify the Monitoring Agency for any losses suffered by the Monitoring Agency arising out of wilful misconduct, gross negligence, wilful default or fraud on the part of the Monitoring Agency.
- (b) In case of a breach of Applicable Law, or any non-observance or non-performance or failure to deliver or perform the services contemplated under this Agreement in accordance with the SEBI ICDR Regulations by the Monitoring Agency, the Monitoring Agency shall, at its own cost and expense, indemnify, defend and hold the Company, its directors, management and/or employees free and harmless from and against any and all losses, liabilities, claims, damages, actions, costs and expenses, including reasonable attorney's fees and reasonable court costs incurred as a result of such breach, provided further that the Monitoring Agency shall not be liable for any losses suffered by the Company arising out of wilful misconduct, gross negligence, wilful default or fraud on the part of the Company. Notwithstanding anything mentioned herein above, the maximum aggregate liability of the Monitoring Agency under this Agreement shall not exceed the annual fees paid by the Company to the Monitoring Agency, at the time of invoking indemnity.

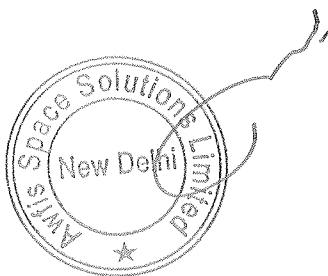


- (c) It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special or exemplary damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.
- (d) This Clause 8.2 shall survive three (3) years from termination of this Agreement.

9. Limitation of Liability

- 9.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by applicable laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.
- 9.2 The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by applicable laws.
- 9.3 Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrators in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.
- 9.4 The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of statutory auditors / peer reviewed audit firm approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.
- 9.5 The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Gross Proceeds it receives pursuant to the Objects of the Offer and Utilization Schedule hereinafter.
- 9.6 Notwithstanding anything to contrary contained herein, the Parties agree that, to the extent permitted by applicable laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, except in case of default, fraud, misrepresentation or negligence by such Party.

10. Termination



- 10.1 Neither Party has right to terminate this Agreement except for the reasons as prescribed under the SEBI rules, regulations, circulars or guidelines from time to time, till CARE submits Monitoring Reports confirming 100% utilization of the Gross Proceeds.
- 10.2 Both Parties shall have an option to terminate this Agreement, by providing 30 days prior written notice to other Party. The Party terminating this Agreement shall intimate SEBI and the Stock Exchanges, in which the security of the Company is listed, the reason for termination of this Agreement along with the termination notice / letter. The termination shall be effective after 30 days from the date of the termination notice or due date of publication of next Monitoring Agency Report, whichever is later.
- 10.3 During the termination notice period, CARE shall capture the reason for termination of the Agreement, in the Monitoring Report issued to the Issuer, during such period. The Monitoring Agency will display on its website regarding information of the termination of this Agreement.

11. Disclaimer

- 11.1 The Monitoring Report is intended for the jurisdiction of India only. The Monitoring Reports do not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Monitoring Reports is to be construed as CARE 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.
- 11.2 Access or use of the Monitoring Report does not create a client relationship between CARE and its user. CARE will not be aware that any user intends to rely on the Monitoring Reports or of the manner in which a user intends to use the Monitoring Reports. In preparing the Monitoring Reports, subject to applicable law, CARE will not have taken into consideration the objectives or particular needs of any particular user.
- 11.3 Neither CARE 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. CARE and each aforesaid party disclaim 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. The Monitoring Reports will be based on information received from the Company and if relevant, other inputs obtained by CARE from sources it considers reliable. CARE is not bound to independently validate or assess the veracity of any such information. CARE does not guarantee the completeness or accuracy of the information on which the Monitoring Reports are based.
- 11.4 CARE or its associates may have other commercial transactions with the Company. CARE may rate the Company or any debt instruments / facilities issued or proposed to be issued by the Company. CARE 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.
- 11.5 Unless required under any applicable law, this Report should be used by the Company only in respect of the Offer and not in any form without prior written consent from CARE. The Monitoring Agency Report does not constitute a commentary on the quality of the objects of the Offer, reasonableness of costs or spending by the Issuer against any objects/heads or assurance on outcome of such spending.



- 11.6 The Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.
- 11.7 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorised signatories of the Company as sufficient evidence.
- 11.8 The Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Monitoring Agency is issuing the Monitoring Reports solely in the capacity of a monitoring agency in terms of the SEBI ICDR Regulations and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as statutory auditors / peer reviewed audit firm, banks and others.
- 11.9 The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Public Offer Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the statutory auditors / peer reviewed audit firm and information/document shared by the Company to submit its report on utilization of proceeds in relation to the objects of the Offer.
- 11.10 The Monitoring Agency does not have the authority to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside its scope of responsibilities.
- 11.11 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. Where the Monitoring Agency has acted in accordance with SEBI ICDR Regulations and its Agreement with the Company, it shall be deemed to have acted as if instructed to do so by the Company.
- 11.12 The Monitoring Agency shall rely on the due diligence conducted by statutory auditors / peer reviewed audit firm or other experts, the users of the Monitoring Agency Report shall not hold Monitoring Agency liable for any loss or liability arising out of their use of the Monitoring Reports.
- 11.13 The Disclaimer mentioned in the Clause shall be read together with the Disclaimer mentioned in the Monitoring Reports.

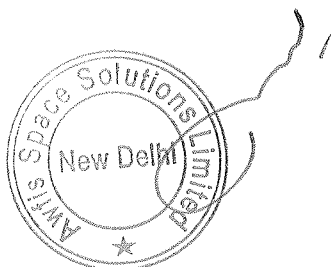
12. Miscellaneous

12.1 Partial invalidity and exercise of remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

12.2 Assignment

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any Person other than



A handwritten signature in black ink over a circular stamp for CARE Ratings Limited. The stamp contains the text "CARE Ratings Limited" around the top inner edge and "CARE" in the center.

the Parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

12.3 Notices

Any notice, demand, communication or other request (individually, a “**Notice**”) to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email or registered post to the party to which it is addressed at such party’s address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days’ written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:

Awfis Space Solutions Limited

C-28-29, Kissan Bhawan
Qutab Institutional Area,
New Delhi 110 016, India
Email: ravi.dugar@awfis.com
Attention: Mr. Ravi Dugar

For the Monitoring Agency:

CARE Ratings Limited

Godrej Coliseum, 4th Floor
Somaiya Hospital Road, Off Eastern Express Highway
Sion (East), Mumbai – 400 022
Maharashtra, India
Email: Saurabh.vaish@careedge.in
Attention: Saurabh Vaish

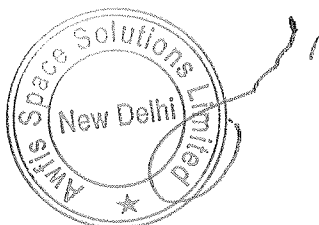
12.4 Entire Understanding

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. These terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter hereof.

13. **Governing Law and Dispute Resolution**

13.1 This Agreement is governed by, and shall be construed in accordance with, the laws of India.

- a) In the event of any grievance, difference, claim or dispute between the parties arising out of the activities under this Agreement, the parties will endeavour in the first instance to settle the dispute amicably through discussions between the parties involved;
- b) If the dispute is not settled through mutual discussions / negotiations within 30 (Thirty)



days of the commencement of negotiations or if the outcome of such discussions is not satisfactory, the dispute may be referred to the SCORES Portal in accordance with the SCORES guidelines issued by SEBI from time to time;

Company is required to choose either of the options provided below by retaining the chosen option and deleting the other option:

- c) If any party is not satisfied with the outcome of (a) and/or (b) above, the dispute shall then be referred to online conciliation and/or online arbitration as per dispute resolution mechanism provided by SEBI vide its circular issued and as amended from time to time;

14. Amendments and Waiver

- 14.1 Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.
- 14.2 Notwithstanding anything stated in this Agreement, the Parties to this agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI ICDR Regulations or Applicable Law.

15. English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

16. Confidentiality

During the currency of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI, Stock Exchanges where the equity shares of the Company is listed or to any government, judicial, regulatory authority, if required under SEBI ICDR Regulations or Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity post publication of Monitoring Report and submission by the Company to the Stock Exchanges.

UPSI: In case the Company is sharing any unpublished price sensitive information ("UPSI") with CARE which may materially affect the price of the securities of the Company, the Company shall be required to share additional details as may be required by CARE in order to comply with the requirements of applicable regulations. In such cases, Company also agrees to keep CARE informed of the details it records in its Structured Digital Database ("SDD") if it records CARE as a recipient of such UPSI in its SDD.

17. Effectiveness of Agreement

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force for a period up to such date till 100% of the Gross Proceeds



are utilized in accordance with Clause 3 of this Agreement and the Prospectus or till the termination as per the provisions of this Agreement.

18. Survival

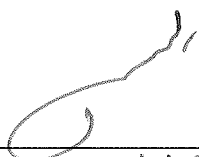
Clauses 1 (*Definitions and Interpretations*), 8.2 (*Indemnity*), 10 (*Termination*), 12.3 (*Notices*), 13 (*Governing Law and Dispute Resolution*), 16 (*Confidentiality*) and this Clause 18 (*Survival*) shall survive the termination of this Agreement.

[Remainder of the page left blank intentionally]



IN WITNESS WHEREOF, the Parties have entered into this Monitoring Agency Agreement by themselves or through their authorised signatory on the date herein mentioned

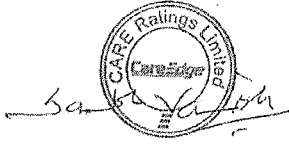
For and on behalf of Awfis Space Solutions Limited


Name: AMIT KUMAR
Designation: Company Secretary & Compliance Officer
Date: 10/5/24



IN WITNESS WHEREOF, the Parties have entered into this Monitoring Agency Agreement by themselves or through their authorised signatory on the date herein mentioned

For and on behalf of CARE Ratings Limited

A circular stamp for CARE Ratings Limited is positioned over a handwritten signature. The stamp contains the text "CARE Ratings Limited" around the perimeter and "CARE Ratings" in the center. The signature is written in black ink and appears to be "Saurabh Vaish".

Name: Saurabh Vaish

Designation: Associate Director-Business Development

Date: 10 May 2024