



Kotak Mahindra Bank

Annexure A

Date: 1st December 2023

To,

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

Dear Sir / Madam

Re: Proposed initial public offering of equity shares ("Equity Shares") by Awfis Space Solutions Private Limited (the "Company")

We refer to the debt facilities extended to the Company from us and identified in **Appendix I** to this letter (the "**Loans**") and to your letter dated 23rd November 2023 ("**Request Letter**") in relation to the above-captioned subject matter.

We hereby confirm that Loans (as set out in **Appendix I**) comprise all sanctioned facilities or outstanding borrowings of the Company with us.

Based on your Request Letter dated 23rd November 2023, we have no objection to, and hereby give our consent to, the Company to proceed with and consummate the proposed initial public offering of its Equity Shares, which may comprise a fresh issue of Equity Shares and/or an offer for sale of Equity Shares by certain existing shareholders of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, and the rules made thereunder, as amended, and other applicable law, and may also raise funds by way of a private placement / pre-IPO placement to certain select investors (such initial public offering and any private placement / pre-IPO placement, collectively the "**Offer**") and the conversion of the Company from a private limited company to a public limited company (the "**Conversion**"), and to do all other acts and deeds in connection with the Offer and the Conversion (collectively, the "**Offer Related Actions**").

Further, we hereby waive any of our rights under the loan documentation executed in relation to such debt facilities, including the loan agreement, sanction letter and all other related documentation, such as documents for the creation of securities, undertaking provided by promoter of the Company, and any amendments, supplements, and annexures thereto ("**Loan Documentation**") that may be triggered as a result of any of the Offer Related Actions or other steps taken in connection with the Offer and the said waiver shall be applicable only with respect to Offer Related Actions and will be valid till the Equity Shares commence trading on the stock exchanges pursuant to the proposed Offer. We hereby waive our right to convert debt into equity, till the Equity Shares commence trading on the stock exchanges pursuant to the proposed Offer. Further, we hereby waive our general lien or similar right to which we may be entitled by law, practice, custom or otherwise, and specific and special lien on all your present and future deposits, stocks, shares, securities, till the Equity Shares commence trading on the stock exchanges pursuant to the proposed Offer.

We hereby waive our charge over all stocks, shares and marketable or other securities of the Company from time to time and the right to get any or all of them registered in our name or our nominees whether to be held for safe



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custody or otherwise, till the Equity Shares commence trading on the stock exchanges pursuant to the proposed Offer.

Further, with reference to the Loan Documentation we confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal, or violation of any financial covenants or of any other provisions or conditions of the Loan Documentation;
- (ii) there has been no event of default, cross-default, delay, roll-over, moratorium, restructuring or rescheduling of loans or credit facilities or acceleration of loans and no trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, notice, show-cause or attachment order initiated or issued or threatened to initiate by us against the Company or against any of the directors or promoters of the Company in relation to any of the borrowings of the Company, as on the date of this consent;
- (iv) we have not issued any notices of default (including cross-default), sought any prepayments or accelerations in repayment or any lump sum payments, cancelled any of our available commitments, withheld any disbursements, imposed penal interest, sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, sought for conversion of the loan amounts into Equity Shares, exercised step-in rights or overtaken management control or invoked any of our rights in relation to the security provided in relation to the borrowings till date;
- (v) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers and we have not initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation;
- (vi) the Company has complied with and is not, nor in the past been in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Loan Documentation; and
- (vii) we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company under Appendix I, and the guarantors have not defaulted in its obligations in respect of such guarantee.

We further confirm that the above information in relation to us is true and correct.

The aforesaid confirmations, consents, and no-objections given in this letter shall also be applicable for any other documentation that we may execute with the Company (including for any additional facilities, enhancements or renewal of existing facilities) until the Equity Shares commence trading on the stock exchanges pursuant to the proposed Offer. and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

The aforesaid, consent waiver and approval given in this letter satisfy all requirements under the Loan Documentation to obtain our consent for any of the Offer Related Actions that the Company may be required to take in connection with the proposed Offer.

We confirm further that the actions or other steps taken by the Company pursuant to issue of this letter in connection with the proposed Offer would not constitute an event of default under the Loan Documentation.

We further consent to the inclusion of our name as a lender to the Company and the disclosure of details of the facilities granted by us along with outstanding loan amount(s) in any offer document(s) and any other related documents that may be issued in connection with the Offer, subject to the written consent of the Bank. The contents





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of this certificate can also be disclosed in any document relating to the proposed Offer, as may be required or appropriate in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We also authorize you to deliver a copy of this letter of consent to any stock exchange, registrar of companies and any other governmental / regulatory authorities as required under any applicable laws or if requested for by any such regulatory / governmental authority.

We undertake to keep strictly confidential the details of the proposed Offer, your request letter and this consent.

We confirm that this letter can be relied on by the Company and any other advisors appointed in relation to the Offer. We confirm that we will immediately inform the Company and BRLMs of any change to the aforementioned information until the Equity Shares commence trading on the stock exchanges pursuant to the proposed Offer. Furthermore, in the absence of any such communication, the aforementioned information should be considered correct and duly updated until the Equity Shares commence trading on the stock exchanges pursuant to the proposed Offer.

Yours sincerely,

For Kotak Mahindra Bank Ltd


Authorised Signatory

Name: Neeraj Koul

Designation: Deputy Vice President



Appendix I

S. No.	Description of borrowing (including nature and date of the sanction letter(s) and loan agreement(s))	Sanctioned amount (in ₹ million)	Total amount outstanding as on the date of the letter (in ₹ million)
1.	Overdraft Limit and Term Loan wide sanction letter dated 9 th November 2023 & loan agreement dated 29 th November 2023	500	10

