

To,

The Board of Directors
Awfis Space Solutions Limited
C-28-29, Kissan Bhawan
Qutab Institutional Area
South Delhi, New Delhi 110 016
India

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) aggregating up to ₹ 1,280.00 million of Awfis Space Solutions Limited (the “Company” and such offer, the “Offer”)

Dear Madam(s) and Sir(s),

We, CARE Ratings Limited (“**CARE**”), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer and to the inclusion the information contained in this certificate (in part or full) in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Delhi at New Delhi and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable and any other material in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name: CARE RATINGS LIMITED
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.
Telephone Number: 9999510596
Email: Saurabh.vaish@careedge.in
Website: www.careratings.com
Contact Person: Saurabh Vaish
SEBI Registration Number: IN/CRA/004/199

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

CARE Ratings Limited

9th Floor, C-001/A2 Berger Tower, Sector-16B
Noida, Gautam Buddha Nagar, Uttar Pradesh 201301

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai -
400 022

Phone +91-120-4452000

Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes to the above information in writing to the Company, who shall further inform the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship with the Company, its Board of Directors or the Book Running Lead Managers appointed by the Company in connection with the Offer. The Monitoring Agency 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 Monitoring Agency obtains 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, chartered accounts or other experts, and relies on its reports.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

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Yours faithfully,

For CARE RATINGS LIMITED



Authorized signatory

Name: Saurabh Vaish

Date: May 14, 2024

Cc:

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

IIFL Securities Limited

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai 400013
Maharashtra, India

Emkay Global Financial Services Limited

7th Floor, The Ruby
Senapati Bapat Marg, Dadar (W)
Mumbai 400 028
Maharashtra, India

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Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Noida 201 301
Gautam Buddha Nagar
Uttar Pradesh, India

International Legal Counsel to the Book Running Lead Managers

White & Case Pte. Ltd.

#41-01, 88 Market Street
Capita Spring
Singapore 048 948

Domestic Legal Counsel to the Company

Khaitan & Co.

7th & 8th Floor, Max Towers
Sector 16B, Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India

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Annexure A

1. Registration Number:	IN/CRA/004/199
2. Date of registration / Renewal of registration:	30 December 2011
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting CARE Ratings Limited from acting as monitoring agency:	No

COPY OF REGISTRATION CERTIFICATE

प्ररूप ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8 (4) / विनियम 8 क(6)]
[REGULATION 8 (4) / REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में अस्थायी / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~ / permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में अस्थायी / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।
as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

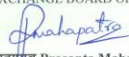
II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.

III. यह रजिस्ट्रीकरण प्रमाणपत्रसे तक / स्थायी रूप से विधिमाम्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid from to / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई
Place : Mumbai

तारीख : 30 दिसम्बर, 2011
Date : December 30, 2011

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA


(प्रशांत महापात्र Prasanta Mahapatra)
प्रभाग मुख्या / Division Chief

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