

			
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6807 7100 <b>Email:</b> awfis.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration No.:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> + 91 22 4325 2183 <b>E-mail:</b> awfis.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>SEBI registration no.:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853	<b>IIFL Securities Limited</b> 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India <b>Telephone:</b> +91 22 4646 4728 <b>E-mail:</b> awfis.ipo@iiflcap.com <b>Website:</b> www.iiflcap.com <b>SEBI Registration No.:</b> INM000010940 <b>CIN:</b> L99999MH1996PLC132983	<b>Emkay Global Financial Services Limited</b> 7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India <b>Telephone:</b> +91 22 6612 1212 <b>E-mail:</b> awfis.ipo@emkayglobal.com <b>Website:</b> www.emkayglobal.com <b>SEBI Registration No.:</b> MB/INM000011229 <b>CIN:</b> L67120MH1995PLC084899

### ANNEXURE III

December 21, 2023

#### Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, India

Dear Sir/ Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (“Equity Shares”) of Awfis Space Solutions Limited (the “Company”)**

We, ICICI Securities Limited, Axis Capital Limited, IIFL Securities Limited and Emkay Global Financial Services Limited as the book running lead managers (the “BRLMs”), who have been appointed by the Company and the Selling Shareholders, as BRLMs to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, trademark disputes, labour disputes, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated December 21, 2023 (“DRHP”) pertaining to the Offer;
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
- (5) Written consent from the promoters has been obtained for inclusion of its Equity Shares as part of the promoter’s contribution subject to lock-in and the Equity Shares proposed to form part of the promoter’s contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the

			
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period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**

- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the Offer. We undertake that auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not Applicable.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried on in the last ten years are valid in terms of the object clause of the Memorandum of Association of the Company. **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares; **Complied with to the extent applicable and noted for Compliance. There are no SR equity shares issued by the Company;** and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose in **Annexure III A**, a note explaining how the process of due diligence has been exercised by the BRLMs, including in relation to the business of the Company, experience of the Promoters, the risks in relation to the business, and that the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**

We enclose in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions

			
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of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

*[Reminder of this page intentionally left blank]*



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For ICICI Securities Limited**



Authorised Signatory  
Name: Shekhar Asnani  
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*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Axis Capital Limited**



Authorised Signatory

Name: Gaurav Goyal

Designation: Senior Vice President

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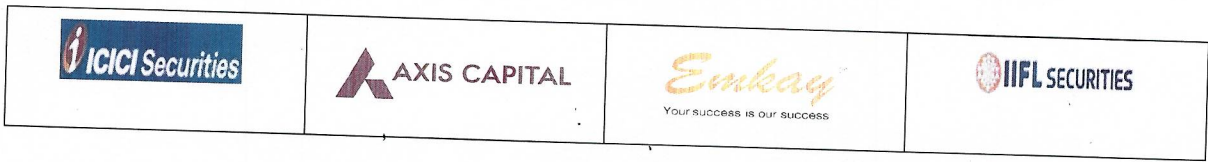


*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For IIFL Securities Limited**



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*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Emkay Global Financial Services Limited**



Authorised Signatory  
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