

## 19. CERTIFICATE ON THE BASIS OF OFFER PRICE

To,  
**The Board of Directors**  
Awfis Space Solutions Limited  
C-28/29, Kissan Bhawan  
Qutab Institutional Area  
New Delhi 110016  
India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Awfis Space Solutions Limited (the "Company" and such initial public offering, the "Offer")**

We, N B T and Co, Chartered Accountants, have been informed that the Company proposes to file the red herring prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**Registrar of Companies**" / "**RoC**"), the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") (the "**RHP**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently (i) proposes to file a Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (ii) issue any other documents or materials in relation to the Offer (such documents or materials collectively with the, RHP and Prospectus, the "**Offer Documents**").

We, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Offer Documents. In connection with the calculation of the basis for the Offer price of the Equity Shares in the Offer] we have, verified the information set out in **Annexure A** with respect to the Company, extracted from the restated consolidated financial statements of the Company as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and as of and for the nine month period ended December 31, 2023, and the examination report thereon, prepared in accordance with the Indian Accounting Standards and section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (the "**Companies Act**"), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**", and such financial statements, the "**Restated Financial Statements**").

The preparation of the accompanying statement on basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have also been requested to verify certain details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we confirm the weighted average cost of acquisition ("**WACA**") of equity shares as mentioned in the **Annexure B**.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true, correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents.

This certificate 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, and to assist the Book Running Lead Managers in conducting and documenting

review review of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in any claims or proceedings in connection with the contents of Offer Document to the extent covered by our certificate or (iii) for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We further agree to this certificate (a) being designated as a material document in connection with the Offer and (b) made available for inspection by members of the public as a material document in connection with the Offer.

We confirm that on receipt of any written communication from Company of any changes in the information, we confirm that we will immediately inform the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, you can assume that we are not aware of any change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

Yours sincerely,

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**CA. Neha Nuwal**  
**Partner**  
**Membership No.: 157137**  
**Place: Mumbai**  
**Date: May 14, 2024**  
**UDIN: 24157137BKFDEP6907**

cc:

<b>Book Running Lead Managers</b>			
<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India	<b>IIFL Securities Limited</b> 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013 Maharashtra, India	<b>Emkay Global Financial Services Limited</b> 7th Floor, The Ruby Senapati Bapat Marg, Dadar (W) Mumbai 400 028 Maharashtra, India

<b>Legal Counsel to the Book Running Lead Managers as to Indian Law</b>	<b>Legal Counsel to the Book Running Lead Managers as to International Law</b>	<b>Legal Counsel to the Company as to Indian Law</b>
<b>Cyril Amarchand Mangaldas</b> Level 1 & 2, Max Towers C-001/A, Sector 16 B Noida 201 301 India	<b>White &amp; Case Pte. Ltd.</b> #41-01, 88 Market Street Capita Spring Singapore 048 948	<b>Khaitan &amp; Co</b> Max Towers, 7 <sup>th</sup> & 8 <sup>th</sup> Floors, Sector 16B, Noida, Gautam Buddha Nagar 201301 Uttar Pradesh, India

**Annexure A**

**I. Basic and diluted earnings per share (“EPS”)**

*Based on / derived from the Restated Financial Information:*

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	(8.11)	(8.11)	3
March 31, 2022	(10.68)	(10.68)	2
March 31, 2021	(8.38)	(8.38)	1
<b>Weighted Average</b>	<b>(9.01)</b>	<b>(9.01)</b>	
Nine-months period ended December 31, 2023*	(3.05)	(3.05)	

\*Not annualized

Notes:

- Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
- Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

**II. Return on Net Worth (“RoNW”)**

*As derived from the Restated Financial Information:*

Fiscal / period	Return on Net Worth (%)	Weight
2023	(27.54)%	3
2022	(60.34)%	2
2021	(28.29)%	1
<b>Weighted Average</b>	<b>(38.60)%</b>	
Nine-months period ended December 31, 2023*	(7.66)%	

\* Not annualized

Notes:

- Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
- For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interest.

**III. Net Asset Value per Equity Share**

As at	NAV per Equity Share without considering conversion effect of CCCPS and CCD(s)' as derived from the Restated Consolidated Financial Information(in ₹) <sup>(1)</sup>	NAV per Equity Share post CCCPS and CCD(s) conversion (₹)
March 31, 2023	56.20	29.46
December 31, 2023	123.86	39.79

<sup>(1)</sup>Net asset value per Equity Share means total equity divided by weighted average number of Equity Shares outstanding during the year/period.

<sup>(2)</sup>Net asset value per Equity Share post CCCPS and CCD(s) conversion has been arrived by dividing total equity by weighted average number of Equity Shares (including Equity Shares assuming conversion of CCCPS and CCD(s) outstanding during the year/period

**Annexure B**

**A. The price per share of the Company based on the primary/ new issue of shares (equity / convertible securities)**

Details of the Equity Shares or convertible securities during the 18 months preceding the date of filing of the RHP, excluding shares issued under the ESOP Scheme and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Reason / Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
April 25, 2024	Equity Shares	74,77,527	10.00	123.04	Allotment pursuant to conversion of Series B CCCPS	Cash	920.00
April 25, 2024	Equity Shares	29,87,112	10.00	160.69	Allotment pursuant to conversion of Series C CCCPS	Cash	480.00
April 25, 2024	Equity Shares	7,68,309	10.00	162.70	Allotment pursuant to conversion of Series C1 CCCPS	Cash	125.00
April 25, 2024	Equity Shares	2,89,963	10.00	153.13	Allotment pursuant to conversion of Series C2 CCCPS	Cash	44.40
April 25, 2024	Equity Shares	5,89,735	10.00	162.70	Allotment pursuant to conversion of Series D CCCPS	Cash	95.95
April 25, 2024	Equity Shares	44,19,482	10.00	162.70	Allotment pursuant to conversion of Series D CCD	Cash	719.05
April 25, 2024	Equity Shares	36,878	10.00	162.70	Allotment pursuant to conversion of Series D1 CCCPS	Cash	6.00
April 25, 2024	Equity Shares	24,21,634	10.00	162.70	Allotment pursuant to conversion of Series D1 CCD	Cash	394.00
April 25, 2024	Equity Shares	36,878	10.00	162.70	Allotment pursuant to conversion of Series D2 CCCPS	Cash	6.00
April 25, 2024	Equity Shares	24,21,634	10.00	162.70	Allotment pursuant to conversion of Series D2 CCD	Cash	394.00
April 25, 2024	Equity Shares	45,05,397	10.00	144.27	Allotment pursuant to conversion of Series E CCCPS	Cash	649.99
April 25, 2024	Equity Shares	10,39,706	10.00	144.27	Allotment pursuant to conversion of Series E1 CCCPS	Cash	150.00
April 25, 2024	Equity Shares	1,69,81,997	10.00	144.27	Allotment pursuant to conversion of Series F CCCPS	Cash	2,449.99
April 25, 2024	Equity Shares	27,72,579	10.00	144.27	Allotment pursuant to conversion of Series F1 CCCPS	Cash	400.00
<b>Total</b>		<b>4,67,48,831</b>					<b>6,834.39</b>
<b>Weighted average cost of acquisition ("WACA") (primary issuances) (₹ per specified security)</b>							<b>146.19</b>

Note: Series F CCCPS allotted on June 4, 2023 have not been considered for the calculations above since the same were converted into Equity Shares on April 25, 2024 and such equity Shares have been considered for above calculations.

The procedures carried out for such verification are included under **Schedule I**.

**B. The price per share of the Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where

either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. The procedures carried out for such verification are included under **Schedule I**.

C. *Weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (₹ per Specified Security)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance	146.19	[●] times	[●] times
Weighted average cost of acquisition of secondary issuance	Not Applicable	[●] times	[●] times

\* To be updated at Prospectus stage.

#### **SCHEDULE I**

For calculation of WACA and identification of underlying transactions as described in A and B, we have performed the following procedures:

(i) Obtained the list of Promoters, Promoter Group, of the Company as defined under SEBI ICDR Regulations and Selling Shareholders from the management of the Company; (ii) verified the details of primary issuances made by the Company relevant allotment forms filed with ROC; (iii) relied on the documents and confirmation provided by Promoters, Promoter Group entities, Selling Shareholders or other shareholders with rights to nominate directors of the Company with respect to secondary transactions; and (iv) relied on the other details and confirmations provided by the Company such as possible conversion ratio, etc.

For the purpose of calculation of 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer Equity Share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, criteria, 30 days' allotment/transactions have been considered.