



Amrjjeet Singh

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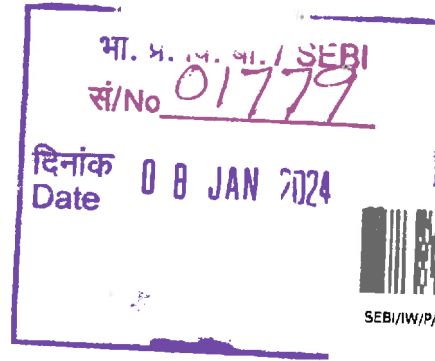
Naman Joshi
Founding Partner

EP (SVM DR)

BY SPEED POST | BY EMAIL

05.01.2024

SMT. MADHABI PURI BUCH,
CHAIRPERSON,
SECURITIES AND EXCHANGE BOARD OF INDIA,
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SEBI/IW/P/20240109/0000001779

Subject: Awfis Space Solutions Private Limited's deliberate failure to fully disclose ongoing disputes / litigation between its group company, Ncube Planning & Design Private Limited and Doit Urban Ventures [India] Private Limited in its Draft Red-Herring Prospectus dated 21.12.2023 submitted to the Securities Exchange Board of India

Dear Ma'am,

I am writing to you on behalf of DoIT Urban Ventures [India] Private Limited [hereinafter "Client"] who is the majority shareholder in Awfis' group company, Ncube Planning and Design Private Limited ["Ncube"]. Under instruction from my Client, I state as under:

1. As per information available in the public domain, my Client has learnt that Awfis Space Solutions Private Limited ["Awfis"] has submitted a Draft Red-Herring Prospectus ["DRHP"] to the Securities Exchange Board of India ["SEBI"] on 21.12.2023.

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2. Although, the dispute between my Client and Ncube is pending adjudication before an Arbitral Tribunal, the details of which cannot be disclosed in view of statutory confidentiality obligations, my Client has been constrained to address this representation in view of suppression of material fact(s) / litigation(s) by Awfis in the DRHP for obvious reasons and oblique motives.
3. It is a matter of public record that my Client had filed 2 [two] separate Petitions against *inter alia* Ncube and Mr. Amit Ramani before the Hon'ble High Court of Delhi i.e., a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 ["Arbitration Act"] bearing *OMP (I) Comm. No. 329/2023* ["Section 9 Petition"] seeking various interim reliefs and a Petition under Section 11 of the Arbitration and Conciliation Act bearing *Arb Pet. No. 1064/2023* ["Section 11 Petition"] for appointment of the Arbitral Tribunal which were disposed by and under 2 [two] separate orders dated 17.10.2023 passed by the Hon'ble High Court of Delhi:



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* IN THE HIGH COURT OF DELHI AT NEW DELHI
+ O.M.P.(I) (COMM.) 329/2023

DOIT URBAN VENTURES INDIA PRIVATE LIMITED.. Petitioner

Through: Mr. Ashish Dholakia, Sr. Adv. along
with Mr. Naman Joshi, Mr. Farman
Ali, Mr. Guneet Sidhu and Ms. Ritika
Vohra, Advs.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED AND
ORS. Respondents

Through: Mr. Parag P. Tripathi, Sr. Adv.
(through v/c), Mr. Ashish Aggarwal,
Ms. Gurkamal Hora Arora and Mr.
Anirudh Dusaj, Advs. for R-2 to 4.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

17.10.2023

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1. Since the Arbitral Tribunal has already been constituted in terms of the arbitration clause contained in the 'Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013, executed between the parties, it is directed that the present petition be dealt with by the Arbitral Tribunal under Section 17 of the Arbitration and Conciliation Act, 1996.
2. In view of the urgency emphasized by learned senior counsel for the petitioner, let this petition be considered by the Arbitral Tribunal on 19.10.2023 at 04.30 PM, subject to further orders of the Arbitral Tribunal. The Arbitral Tribunal is requested to consider and decide the application as expeditiously as possible.
3. The present petition stands disposed of in the above terms.

OCTOBER 17, 2023/cl

SACHIN DATTA, J

[Order dated 17.10.2023 passed by the Hon'ble High Court in the Section 9 Petition]



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* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ ARB.P. 1064/2023

DOIT URBAN VENTURES INDIA PRIVATE LIMITED

Through: Mr. Ashish Dholakia, Sr. Adv. along
with Mr. Naman Joshi, Mr. Farman
Ali, Mr. Guneet Sidhu and Ms. Ritika
Vohra, Advs. Petitioner

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED & ORS.

Through: Mr. Parag P. Tripathi, Sr. Adv.
(through v/c), Mr. Ashish Aggarwal,
Ms. Gurkamal Hora Arora and Mr.
Anirudh Dusaj, Advs. for R-2 to 4. Respondents

CORAM:
HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

17.10.2023

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1. The present petition has been filed under Section 11 (6) of the Arbitration and Conciliation Act, 1996 seeking constitution of an Arbitral Tribunal in terms of the Arbitration Clause contained in the "Share Subscription, Share Purchase and Shareholders" Agreement dated 14.11.2013, entered into between the parties.

2. The Arbitration Clause is in the following terms:

"30.2 In the absence of any settlement of disputes under clause 30.1 above, any and all disputes or differences arising out of or in connection with this Agreement or its performance including any dispute regarding the existence, validity or termination shall be submitted to arbitration at the request of a Party upon written notice to that effect to the other Parties and such arbitration shall be conducted



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in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 (hereinafter referred to as "Arbitration Act"). The arbitration shall be conducted by a panel consisting 3 arbitrators, appointed as follows:

- (a) the Party(ies) acting as claimants in the arbitration proceedings shall appoint 1 (one) arbitrator;*
- (b) the Party(ies) acting as respondents in the arbitration proceedings shall appoint 1 (one) arbitrator; and*
- (c) the 2 (two) arbitrators so appointed shall jointly appoint a third presiding arbitrator."*

3. Learned counsel for the parties submit that the parties have already appointed their respective nominee arbitrator, in terms of the above clause. They jointly request that the Presiding Arbitrator be appointed by this court so as to constitute the arbitral tribunal to adjudicate the disputes between the parties.
4. Accordingly, with the consent of the parties, Mr. Manik Dogra, Advocate (Mobile- +91 9811700104) is appointed as the presiding arbitrator to adjudicate the disputes between the parties.
5. The learned arbitrators may proceed with arbitration proceedings subject to furnishing to the parties requisite disclosures as required under Section 12 of the A & C Act; and in the event of there being any impediment to the appointment on that count, the parties are given liberty to file an appropriate application in this Court.
6. The learned arbitrators shall fix their fees in consultation with the parties.
7. Parties shall share the arbitrator's fee and arbitral costs, equally.
8. All rights and contentions of the parties in relation to the claims/counter-claims are kept open, to be decided by the learned Arbitrator on their merits, in accordance with law.
9. Needless to say, nothing in this order shall be construed as an expression of opinion of this court on the merits of the contentions of the parties.
10. The present petition stands disposed of in the above terms.

OCTOBER 17, 2023/cl

SACHIN DATTA, J

[Order dated 17.10.2023 passed by the Hon'ble High Court in the Section 11 Petition]



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Copies of both orders are enclosed as documents with this representation.

4. Shockingly, Awfis in the DRHP has concealed the Section 9 Petition and hoodwinked prospective investors as well as your good-office by falsely stating that only 1 [one] petition had been filed by my Client against Ncube:-

i) *Litigation against our Directors*

1. DOIT Urban Ventures (India) Private Limited (the "Petitioner") had filed petition against Ncube Planning and Design Private Limited and our Directors, Amit Ramani and Bhagwan Kewal Ramani among others (the "Respondents") before the High Court of Delhi at New Delhi (the "High Court") under section 11(6) of the Arbitration and Conciliation Act, 1996 for appointment of the presiding arbitrator to adjudicate the dispute arising under the share subscription, share purchase and the shareholders' agreement dated November 14, 2013 (the "Agreement"). The Petition has been allowed and a presiding arbitrator has been appointed by the High Court and an arbitral tribunal comprising three arbitrators has been constituted as provided under the Agreement. The statement of claim is yet to be filed in the matter. The matter is currently pending.

[Page No. 381 of DRHP]

5. The intention to deceive investors by concealing the actual status of litigation between my Client and Ncube is further borne out by the fact that the case details / case number(s) of the litigation(s) have been omitted only in respect of the cases filed by my Client against Ncube which is in sharp contrast to other litigation(s) stated in the DRHP all of which fully disclose the case number / case details:-

2. VRA Constructions Private Limited (the "Defendant") has filed a counter claim of ₹ 37.50 million along with interest at 18% per annum with effect from April 19, 2022, till the date of full realisation of the entire amount against our Company (the "Plaintiff") claiming compensation and damage due to breach of the operating agreement entered into between the Plaintiff and the Defendant, in response to a suit filed by our Company bearing number COS 035/2021 for recovery September 21, 2021, before the Special Courts for Trial and Disposal of Commercial Disputes at Hyderabad. For further details, see "Other material proceedings – Litigation by our Company – 5." on page 379.



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1. Our Company (the "Petitioner") has filed a petition dated December 13, 2019, against Harinder Singh Grover, Nirmal Singh Grover, Chiranjiv Singh and Agamjiv Singh (the "Respondents") before the High Court of Delhi at New Delhi, bearing CS(COMM) number 71/2019 alleging loss of business, reputation and customers due to the indulgence of the Respondents in making structural changes to the leased premises. The Petitioner further alleged that the Respondent made structural changes to the leased premises which led to irrevocable/irreparable damages to property which in turn led to a highly unsafe and hazardous work environment for the staff and clients of the Petitioner, thereby breaching trust and the operating agreement between the Petitioner and the Respondents. The Petitioner, pursuant to their petition, has claimed damages amounting to ₹ 64.37 million. The matter is currently pending.

...

2. Our Company (the "Petitioner") has filed a special civil suit bearing number 1121/2019 for recovery and damages dated July 30, 2019, against a joint venture, M/s Teerth Developers and Teerth Realities, and proprietorship firms, M/s Teerth Developers and M/s Teerth Realities (collectively, the "Respondents") before the Court of Civil Judge, Senior Division, Pune, alleging pending work and snags as per the joint venture agreement ("Agreement") between the parties. The Petitioner further alleged that the Respondents threatened and intimidated the Petitioner in the said premises, in an attempt to take over the business of co-working center being run from the said premises to the detriment and exclusion of the Petitioner.

...

The Petitioner had filed a suit for injunction in the Commercial Court, Pune (the "Court") bearing CS (Comm) number 05/2018 to direct the Respondents to observe and perform the obligations as laid out in the Agreement. The Court granted a stay in favour of the Petitioner which was in effect till the withdrawal of the suit. The Petitioner further alleged that the Respondents had failed to obtain occupation certificate, environmental clearance and fire NOC from the concerned authorities which led to a breach of agreement between the Petitioner and the Respondents. The Petitioner vacated the premises on July 25, 2019, on account of loss of profit, goodwill and monetary loss on account of investments/fit-outs at the premises. The Petitioner, pursuant to this suit, have claimed damages amounting to ₹ 56.29 million at the rate of 18% per annum with effect from July 25, 2019 till the date of actual realisation of the amount by the Petitioner.

...

3. Our Company (the "Plaintiff") has filed a suit dated April 7, 2022, bearing number COM OS 262/2020 against Retail Kloud9 Technologies India Private Limited (the "Defendant") before the court of Additional City Civil and Sessions Judge at Bengaluru for recovery of unpaid usage/service charges and unexpired lock in period charges. The Plaintiff alleged that even though the Respondent had defaulted on monthly rent charges since May 2020, the Plaintiff did not withhold services and kept the services and IT equipment running at its premises during the COVID-19 lockdown as well, so that the Defendant, which is an IT company could continue to work from home. The Plaintiff further alleged that the Defendant has wrongly terminated the service agreement in violation of the lock-in period and force majeure clause of the service agreement. The Plaintiff, through this suit has claimed damages amounting

[Page No. 378 of DRHP]



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6. It is evident that the case number(s) / details of the Section 9 and Section 11 Petitions have been deliberately omitted because had Awfis divulged the same in the DRHP, prospective investors would have naturally asked about the status / cause of action of the Section 9 Petition, which was listed and heard concurrently with the Section 11 Petition by the Hon'ble High Court of Delhi and the same is also reflected in the order dated 11.10.2023, a copy whereof is also enclosed with the present representation:-

* IN THE HIGH COURT OF DELHI AT NEW DELHI
+ ARB.P. 1064/2023
(41) DOIT URBAN VENTURES INDIA PRIVATE LIMITED

..... Petitioner
Through: Mr. Ashish Dholakia, Sr. Adv. along
with Mr. Naman Joshi, Mr. Farman
Ali, Mr. Guneet Sidhu and Ms. Ritika
Vohra, Advs.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED & ORS.
..... Respondents

Through:

+ O.M.P.(I) (COMM.) 329/2023
(43) DOIT URBAN VENTURES INDIA PRIVATE LIMITED

..... Petitioner
Through: Mr. Ashish Dholakia, Sr. Adv. along
with Mr. Naman Joshi, Mr. Farman
Ali, Mr. Guneet Sidhu and Ms. Ritika
Vohra, Advs.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED AND
ORS.
..... Respondents

Through:

CORAM:
HON'BLE MR. JUSTICE SACHIN DATTA

ORDER
11.10.2023

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7. Further, an *ex-facie* false averment has been made in the DRHP *inter alia* attributing the sale of shares by Mr. Amit Ramani in Ncube due to litigation initiated by my Client:

1.	Ncube Planning and Design Private Limited	Amit Ramani	Director and shareholder	November 18, 2023	November 20, 2023	Resignation from directorship and complete sale of shares due to adverse litigation against Ncube Planning and Design Private Limited by its majority shareholders
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[Page No. 250 of DRHP]

Although my Client has the highest reverence for the ongoing proceedings between Ncube and my Client before the Arbitral Tribunal as well as Section 42A of the Arbitration Act, it is trite that an honest, fair and full disclosure of all material facts is the hallmark of the disclosure requirements under *inter alia* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["ICDR Regulations"], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ["LODR Regulations"] etc., which have been enacted with a view to ensure that prospective investors take an informed decision while investing in a company bound for an Initial Public Offer ["IPO"]. In this regard, it is submitted that Mr. Amit Ramani along with his parents, Mr. Bhagwan Kewal Ramani and Mrs. Lakshmi Kewal Ramani had sent a Right of First Offer Notice to my Client on 25.09.2023 ["ROFO Notice"] for sale of 38,722 equity shares amounting to 40% of the shareholding of Ncube and the Section 9 Petition was filed by my Client only *thereafter* [emphasis supplied]. Therefore, Mr. Ramani's intention to sell his shares in Ncube, in fact, preceded the filing of the Section 9 and Section 11 Petitions by my Client and thus, an *ex facie* false statement has been made in the DRHP, presumably at the behest of Mr.



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Amit Ramani to the effect that it was the litigation initiated by my Client which led to him selling the shares in Ncube. It is further submitted that, in fact, a petition under Sections 241 and 242 of the Companies Act, 2013 bearing CP 128(ND)/2023 titled *Amit Ramani & Ors. vs NCUBE Planning and Design Private Limited & Ors.* ["O&M Petition"] was filed on the instructions of Mr. Amit Ramani before the Hon'ble NCLT, New Delhi on 13.07.2023 against Ncube citing acts of alleged oppression and mismanagement by my Client where no interim relief whatsoever was granted in his favour. The O&M Petition was subsequently withdrawn by Mr. Ramani in the face of an insolvency petition filed by my Client against Ncube bearing CP (IB) 582 of 2023. Mr. Ramani's intention to deceive my Client and keeping the affairs of Ncube in the dark is also evident from the fact that despite addressing several correspondences seeking information / documents regarding Ncube, the same were provided belatedly, much after initiation of the Arbitral Proceedings.

8. Pertinently, in order to ostensibly / artificially evade the taint of mismanaging a company which could potentially be subject to initiation of the Corporate Insolvency Resolution Process, the ROFO Notice was issued so that Mr. Ramani can artificially inflate the value of Awfis' impending IPO by superficially severing his links with Ncube thereby, misleading prospective investors and your good-office.
9. In the above conspectus, it is clear as day that Awfis has deliberately failed to fully disclose the disputes / litigation between Ncube and my Client in the DRHP with a clear intent to conceal which amounts to a fraud being perpetrated by Awfis and its promoters. It is humbly submitted that the fraudulent *modus-operandi* of Awfis [including but not limited to omission of its litigation with my Client in its DRHP], as elucidated herein, does not merely amount to brazen



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violations of the ICDR / LODR Regulations but the same deserves to be scrutinised / inquired by the SEBI especially in view of the fact that subsequent to the IPO, hard-earned money of citizens, financial institutions and potentially, the government shall be invested in Awfis.

10. In view of the above, your goodself is humbly requested to take cognizance of the matter and (i) direct Awfis to fully disclose the litigation between Awfis and my Client; and (ii) summon the representatives / promoters of Awfis to ascertain the reason(s) for deliberately concealing the litigation(s) between Ncube and my Client.
11. The request made in the foregoing Paragraph No. 10 is in consonance with Section 24 of the Companies Act, 2013 r/w Securities and Exchange Board of India Act, 1992 which empowers the SEBI to take both corrective as well as preventive action to safeguard the interests of investors. In this regard, reliance is placed on the judgement of *Kimsuk Krishna Sinha vs SEBI 2010 SCC OnLine Del 1448* passed by the Hon'ble High Court of Delhi rendered in the context of Section 55A of the Companies Act, 1956 [Section 55A was similarly worded to the present Section 24 of the Companies Act, 2013]:

"21. ... The purpose of inserting Section 55A in the Companies Act was to empower the SEBI to take both corrective and preventive action. This is perhaps because as a regulatory body SEBI gets to see the draft prospectus preceding a public issue by a company even before the public gets to see the RHP. SEBI is enabled and empowered to examine the DRHP and insist on complete and truthful disclosure of all relevant facts therein. The very purpose of having an independent regulatory authority like SEBI, and vesting it with statutory powers of inquiry, is to enable it to take prompt action in matters relating to issue and transfer of shares.



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Particularly, SEBI is expected to be the sentinel, read the fine print of prospectuses keeping the investors' interests in view. It has both a preventive and corrective role to perform. Therefore, it is not possible to place a narrow interpretation on the words "issue and transfer of securities" occurring in Section 55-A of the Companies Act. Given the object and purpose of the provision, it should be broadly construed."

[Emphasis Supplied]

12. This representation is being issued without prejudice to the rights and remedies available to my Client.

Best Regards,

[Naman Joshi]

CC:

1. **MR. ASHWANI BHATIA, WHOLE TIME MEMBER**
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