

Dear Madam and Sir,

1. I am sending this letter to expose the nefarious tactics of Mr. Amit Ramani, Managing Director of Awfis Space Solutions Private Limited who, in collusion with his family members, has completely misled the SEBI and public about his questionable track record of managing companies, as is best exemplified by the corporate misgovernance and fraud committed by him in Awfis' group company, Ncube Planning and Design Private Limited.
2. The factual background which is most important to fully understand the extent of Mr. Ramani's conspiracy is that around 2013, a company called Doit Urban Ventures India Pvt. Ltd invested over Rs.13 Crores in Ncube and shortly thereafter, Awfis was incorporated, by Mr. Ramani and it was this investment of Rs.13 Crore made by DUV that Mr. Ramani used to fulfill the financial commitment towards his equity contribution in Awfis.
3. Over the next few years, Mr. Ramani very systematically drove the entire business of Ncube into the ground, siphoned huge funds to Awfis and for his private purposes while using DUV as the entity to secure the loan obligations of Ncube. Some of the instances which I was shocked to find regarding the financial mismanagement of Ncube by Mr Ramani are-
 - a. Mr Ramani had various '*loyal employees*' which he called his '*pyaare*' in Ncube who used to give cash kickbacks to him after monies were siphoned from Ncube to their accounts under the garb of employee benefit expenses. This is borne out by review of "employee benefit expenses" in FY 2017-18 which noted 58% increase in value when compared for previous FY 2016-17 (in FY 2016-17 the total employee benefit expense was INR 6.07 crores and INR FY 2017-18 the same increased to INR 9.61 crores.

- b. Mr Ramani also siphoned monies through bogus billing methods such as monies from Ncube being used to purchase 'equipment'. During FY 2020-21, total addition to "Property, plant and equipment" was INR 1.55 crores but the same is a sham entry because the nature of business of Ncube is primarily client site work which does not require such substantial additions to fixed assets.
 - c. The most glaring aspect is that when statutory auditors sought clarifications from Mr. Ramani regarding such suspicious transactions, he met them with a heavy hand. In fact, the statutory auditor "Baheti & Co." resigned within a very short span of time. (within one year of appointment, they audited the financials for FY 2019-20 only). It requires no elaboration that frequent resignations of auditors is one of the biggest red flags and *prima facie* evidence of financial bungling in any organization.
4. After being confronted by DUV who insisted that Mr. Ramani ensure transparency in Ncube's affairs, Mr. Ramani filed an oppression and mismanagement petition in NCLT to pin the entire blame of financial bungling and downfall of Ncube on DUV and wash his hands from the sins he committed. Over time he became so anxious and insecure that his misdeeds will be unearthed, Mr. Ramani withdrew his petition and sold his shares in Ncube to make himself clean for the IPO – a company which at the time of sending the ROFO Notice was looking at the prospect of going insolvent at the instance of an insolvency petition filed by DUV.
 5. It is no secret in Ncube as well as Awfis that the entire process of filing oppression and mismanagement petition and selling his shares in Ncube was done by Mr Ramani to inflate the value of Awfis' impending IPO.
 6. Today Amit Ramani is spending lakhs and crores to polish his image and earn crores from the IPO of Awfis when in fact the investors

and SEBI are completely unaware of Mr. Ramani and his family members' chequered and questionable past record of mismanaging companies as is exemplified in the case of Ncube. ED has also come after Mr. Amit Ramani in the past for NCUBE matters.

7. In view of the above, you are kindly requested to conduct a detailed inquiry into the affairs of Awfis, Ncube, Mr. Amit Ramani and his family members so that the truth may see light of day.
8. This letter has been sent to safeguard the interests of hard-earned money of citizens, financial institutions and potentially, the government who may invest in Awfis once its IPO comes out.
9. I am an ex-employee of NCUBE who was asked to siphon of moneys. I was fired in 2018 because I refused. A lot of us employees were fired between 2017-2020 for similar reasons. After my resignation I stiii have friends who work with him and they have provided me a lot of the information after my resignation. Some of them are also writing to you because we are all tired of his cheating and fraud.

Ex-Employee of NCUBE