



CHAMBERS OF JOSHI & SINGH

Naman Joshi
Founding Partner

BY SPEED POST | BY EMAIL

25.04.2024

SMT. MADHABI PURI BUCH,
CHAIRPERSON,
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*Subject: Representation(s) dated 5.01.2024, 17.01.2024 and 1.02.2024 requesting for
cessation of Awfis Space Solutions Private Limited's Initial Public Offering*

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 Space Solutions Private Limited's ["Awfis"] group company, Ncube Planning and Design Private Limited ["Ncube"]. Under instructions from my Client, I state as under:

1. By and under 3 [three] detailed representation(s) dated 5.01.2024, 17.01.2024 and 1.02.2024 ["Representations"] addressed to your good-office, my Client had demonstrated that Awfis has deliberately failed to fully disclose ongoing disputes / litigation between its group company, Ncube and my Client in its Draft Red-Herring Prospectus submitted your good-office on 21.12.2023 ["DRHP"]. Although, for the sake of brevity the contents of the Representations are not being repeated herein and may be read as part and parcel of the present letter, it is pertinent to reiterate and emphasize that Awfis has deliberately



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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 on your good-office and the public, at large.

2. 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 when, in fact, Mr. Ramani had commenced the process of selling his shares in Ncube much before my Client initiated any litigation against Ncube. These deliberate omissions / misrepresentations have been made in the DRHP to ostensibly / artificially evade the taint of mismanaging a company which could [potentially] be subject to initiation of the Corporate Insolvency Resolution Process ["CIRP"].
3. The undersigned received a perfunctory response from Awfis on 22.01.2024 ["Reply"], contents of which are wholly unsatisfactory and do not address any of the issue(s) raised in the Representations, particularly the specific allegation that the promoter and director of Awfis, Mr. Amit Ramani has siphoned / diverted a large quantum of funds and business from Ncube to Awfis in order to superficially inflate the valuation of Awfis whose Initial Public Offering ["IPO"] is (im)pending.
4. As such, the Reply is a vile / crafty attempt to read-down the wholesome provisions of 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., for Awfis and its



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- Promoters' oblique motives. It is trite that these Regulations have been enacted with a view to ensure that prospective investors take an informed decision while investing in a company bound for an IPO.
5. It is emphasized that given the pendency of litigation between Ncube and my Client which *inter alia* involves issues of diversion of funds from Ncube to Awfis, allowing the IPO to proceed will cause irretrievable loss / damage to prospective investors, particularly since mere disclosure of such litigation in the DRHP [which has also not been done faithfully by Awfis, as elaborated in the Representations] does not [and cannot] represent a true and fair picture of the affairs of Awfis.
 6. In these circumstances, I humbly beseech your good-office to:-
 - a) Apprise the undersigned regarding the action / status of [any] investigation against Awfis with respect to the captioned matter; and
 - b) Pass necessary direction(s) for immediate cessation of Awfis' IPO until such time your good-office has fully investigated into the affairs of Awfis and/or until the litigation pending between my Client and Awfis' group company, Ncube attains finality.
 7. This representation is being issued without prejudice to the rights and remedies available to my Client.

Best Regards,

[Naman Joshi]



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CC:

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