

			 YOUR SUCCESS IS OUR SUCCESS
<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> 24 <sup>th</sup> 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> 7 <sup>th</sup> 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

January 23, 2024

## Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

### Kind Attention: Mr. Abhishek Ranjan, AGM

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 (“DRHP”) filed by Awfis Space Solutions Limited (“Company” or “Issuer”) in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “Fresh Issue”) and an offer for sale of up to 10,023,172 Equity Shares**

Dear Sir,

This is in reference to the (i) complaint letter dated January 5, 2024 sent by Mr. Naman Joshi (founding partner at the Chambers of Joshi & Singh) on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India (“SEBI”) and received by us on January 11, 2024 wherein certain allegations have been made in relation to the DRHP filed with SEBI (“Complaint”); and (ii) our response to the Complaint dated January 13, 2024 (“Response”).

In this regard, we submit that the Company has also shared the Response with Mr. Naman Joshi (founding partner at the Chambers of Joshi & Singh) by way of its email dated January 23, 2024. A copy of the email and the Response is enclosed as **Annexure A** and **Annexure B**, respectively.

Please feel free to contact the following persons from ICICI Securities Limited, if you require any information or clarification:

Contact Person	Telephone	Email
Prem D’Cunha	+91 99302 63663	prem.dcunha@icicisecurities.com
Shekher Asnani	+91 75062 71087	shekhar.asnani@icicisecurities.com
Sumit Kumar Singh	+91 87894 19402	sumitkumar.singh@icicisecurities.com

Thanking you.

Yours sincerely

**Enclosed: Annexure A and Annexure B**



*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  
Designation: Vice President  
Contact Number: 022-68077584  
Email: shekhar.asnani@icicisecurities.com



*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

Contact Number: + 91 7738024729

Email: [gaurav.goyal@axiscap.in](mailto:gaurav.goyal@axiscap.in)

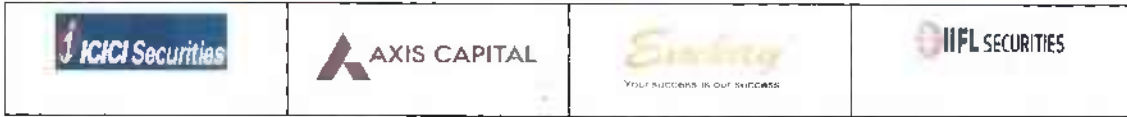


*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For IIFL Securities Limited**



Authorised Signatory  
Name: Yogesh Malpani  
Designation: AVP  
Contact Number: +91 8976758023  
Email: [yogesh.malpani@iiflcap.com](mailto:yogesh.malpani@iiflcap.com)  
:



*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

Name: Mr. Yatin Singh

Designation: Head- Investment Banking

Contact Number: +91 22 66121212

Email: awfis.ipo@emkayglobal.com

## Annexure A

### Copy of the email dated January 23, 2024

Response to your complaint in relation to the draft red herring prospectus dated December 21, 2023 filed by Awfis Space Solutions Limited



Cs corp <cs.corp@awfis.com>  
To naman.joshi@cjslegal.in

[↩ Reply](#) [↩ Reply All](#) [→ Forward](#) [⋮](#)

Tue 23-01-2024 11:3



Awfis Response to the Compliant dated 05.01.2024.pdf  
1019 KB

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35

To,

**Mr. Naman Joshi,**  
Founding Partner, Chambers of Joshi & Singh  
G-46, L.G.F., Jangpura Extension, New Delhi - 110014

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 ("DRHP") filed by Awfis Space Solutions Limited ("Company" or "Issuer") in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares"), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the "Fresh Issue") and an offer for sale of up to 10,023,172 Equity Shares.**

Dear Sir,

This is in reference to your complaint letter dated January 5, 2024, sent on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India ("SEBI") and received by us on January 11, 2024 wherein certain allegations have been made against the Company ("**Complaint**").

We hereby enclose the responses to the Complaint in respect of the allegations raised therein, as **attached**.

**Annexure B**

*The remainder of this page has intentionally been left blank.*

January 22, 2024,

**Naman Joshi**  
Founding Partner  
Chambers of Joshi & Singh  
G-46, L.G.F., Jangpura Extension  
New Delhi – 110014

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 (“DRHP”) filed by Awfis Space Solutions Limited (“Company” or “Issuer”) in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “Fresh Issue”) and an offer for sale of up to 10,023,172 Equity Shares.**


Dear Sir,

This is in reference to your complaint letter dated January 5, 2024, sent on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India (“SEBI”) and received by us on January 11, 2024 wherein certain allegations have been made against the Company (“Complaint”).

We hereby enclose the responses to the Complaint in respect of the allegations raised therein, as **Appendix 1**.

All capitalized terms not specifically defined in this letter shall have the meanings ascribed to such terms in the Draft Red Herring Prospectus filed with the SEBI and the relevant stock exchanges.  
We request you to kindly take note of the same.

For Awfis Space Solutions Limited

  
\_\_\_\_\_  
**Amit Ramani**  
Managing Director  
DIN: 00549918



**Enclosed: Appendix 1**

## Corporate and Regd. Office

Awfis Space Solutions Limited  
C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016  
www.awfis.com | Email: info@awfis.com | Phone: 011- 69000657

CIN : U74999DL2014PLC274236



**APPENDIX 1**

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
1.	<p>1. As per information available in public domain, my Client has learnt that Awfis Space Solutions Private Limited ("Awfis") has submitted a draft red herring prospectus ("DRHP") to the Securities and Exchange Board of India ("SEBI") on 21.12.2023.</p> <p>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.</p>	<p>The said proceedings between Ncube and DoIT Urban Ventures (India) Private Limited ("DOIT") were initiated at the instance of DOIT against Ncube and against the Company's directors, Amit Ramani and Bhagwan Kewal Ramani among others.</p> <p>As on the date of filing the DRHP, DOIT had not filed its statement of claim which has been specifically disclosed in the DRHP. Accordingly, in this regard, it is denied that there has been any suppression of any material fact or pending litigation by the Company in the DRHP as alleged by DOIT.</p> <p>Further, based on our discussion with the Company, we have been informed that DOIT has filed its statement of claim before the arbitral tribunal on January 11, 2024 i.e. after the date of filing the DRHP and the date of their Complaint.</p> <p>Accordingly, in accordance with the SEBI ICDR Regulations, in the event the matter continues to be pending on the date of filing of the RHP, we undertake to include relevant details in respect of the statement of claim, along with any other factual updates in this matter, in the RHP.</p> <p>The petitions under Section 9 of the Arbitration and Conciliation Act, 1996 (the "Arbitration and Conciliation Act") bearing number OMP(1) Comm. No 329/2023, and Section 11 of the Arbitration and Conciliation Act bearing number Arb. Pet. 1064 of 2023 (collectively, "<b>S. 9 and 11 Proceedings</b>") were disposed of by the High Court of Delhi vide orders dated October 17, 2023 enclosed as <b>Annexure 1</b>. The S. 9 and 11 Proceedings were not pending at the time of filing of the DRHP, and hence are not required to be disclosed in the DRHP.</p> <p>The requirement under paragraph 12 of Schedule VI of the SEBI ICDR Regulations is to disclose 'outstanding' or 'pending' proceedings. Since S. 9 and 11 Proceedings were disposed of vide orders of the High Court of Delhi enclosed as <b>Annexure 1</b>, they were not outstanding or pending on the date of filing of the DRHP and accordingly, no disclosure is required in terms of the SEBI ICDR Regulations.</p>	381
2.	<p>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 bearing OMP(1) Comm. No 329/2023 ["<b>Section 9 Petition</b>"] seeking various interim reliefs and a Petition under Section 11 of the Arbitration and Conciliation Act bearing Arb Pet. No 1064/2023 ["<b>Section 11 Petition</b>"] for appointment of the Arbitral Tribunal which were disposed of by and under 2[two] separate orders dated 17.10.2023 passed by Hon'ble High Court of Delhi. Copies of both orders as enclosed as documents with this representation as <b>Annexure 1</b>.</p> <p>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:- (please refer <b>Annexure 2</b>)</p>		



S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
3.	<p>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 detail:- (please refer <b>Annexure 3</b>).</p> <p>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:- (please refer <b>Annexure 4</b>)</p>	<p>As stated above, considering that at the time of filing of the DRHP, the petitions under S. 9 and 11 Proceedings were not pending, there was no occasion for giving the case numbers of such petitions.</p> <p>Notably, the ongoing proceedings initiated before the arbitral tribunal, which has been disclosed in the DRHP in accordance with the requirements under the SEBI ICDR Regulations does not have a case number. Accordingly, no case number could have been stated in the relevant disclosure in the DRHP.</p>	381
4.	<p>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: (please refer <b>Annexure 5</b>)</p> <p>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 <i>inter alia</i> the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [<b>ICDR Regulations</b>], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [<b>LODR Regulations</b>] etc., which have been enacted with a view to ensure that prospective investors take an informed decision while investigating in a company bound for an initial Public Offer [<b>IPO</b>]. 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 [<b>ROFO Notice</b>] 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</p>	<p>It is submitted that DOIT had initiated insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 bearing number CP (IB) 582 of 2023 (the "<b>Insolvency Petition</b>") against Ncube about which it gave an advance notice on September 14, 2023 to Ncube, Mr. Amit Ramani and Mr. Bhagwan Kewal Ramani, through their counsel intimating that the Insolvency Petition is being filed before the National Company Law Tribunal along with the petition. A copy of the notice is attached as <b>Annexure 6</b>.</p> <p>It is pertinent to note that the mentioned ROFO Notice dated September 25, 2023, was sent after the Insolvency Petition was filed by DOIT on September 14, 2023.</p> <p>Further, invocation of arbitration under the share purchase, share subscription and shareholders' agreement dated November 14, 2013, ("<b>Ncube SHA</b>") by DOIT vide its notice dated August 23, 2023, issued through their counsel also preceded the issuance of ROFO Notice by Mr. Amit Ramani and his family members. A copy of the said notice is attached herewith as <b>Annexure 7</b>.</p> <p><i>Chronology of events:</i></p>	259



S. No.	Complaint details in brief	Reply		Page no. of relevant disclosure(s) in the DRHP
		Date	Event	
	share in Ncube, in fact, preceded the filing of the Section 9 and Section 11 Petitions by my Client and thus, an <i>ex-facie</i> false statement has been made in the DRHP, presumably at the behest of Mr. 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 [“ <b>O&amp;M Petition</b> ”] was filed on the instruction 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.	August 23, 2023	Dispatch of notice by DOJT to Ncube, Mr. Amit Ramani and his family members to initiate arbitration proceedings	
		September 14, 2023	Notice of the Insolvency Petition given by DOJT to Ncube, Mr. Amit Ramani and Mr. Bhagwan Kewal Ramani	
		September 14, 2023	Insolvency Petition filed by DOJT against Ncube	
		September 25, 2023	Dispatch of ROFO Notice by Mr. Amit Ramani along with his parents, Mr. Bhagwan Kewal Ramani and Mrs. Lakshmi Kewal Ramani for sale of shares in Ncube	
		November 18, 2023	Disassociation of Mr. Amit Ramani from Ncube as a director	
		November 20, 2023	Disassociation of Mr. Amit Ramani from Ncube as a shareholder	
			Accordingly, it is submitted that the disassociation of Mr. Amit Ramani from, and sale of shares of, Ncube was pursuant to the aforesaid Insolvency Petition and invocation of arbitration and not petitions under Section 9 and Section 11 of the Arbitration and Conciliation Act.	
			It is further submitted that Mr. Amit Ramani and his family members had initiated the mentioned O&M Petition against Ncube, DOJT, erstwhile nominee director of DOJT on board of Ncube, and directors of DOJT under Sections 241 and 242 of the Companies Act, 2013. It is submitted that upon divesting their entire shareholding in Ncube, Mr. Amit Ramani and his family members filed appropriate applications before the National Company Law Tribunal, New Delhi (“NCLT”), on December 4, 2023 stating that since they are no longer shareholders in Ncube, they cannot press the pending proceedings under Sections 241 and 242 of the Companies Act, 2013. The foregoing applications were allowed by the order of NCLT dated December 18, 2023. It is pertinent to note that the said withdrawal was not connected to the Insolvency Petition.	
			Mr. Amit Ramani had responded to the DOJT’s request of seeking information / documents regarding Ncube and had suggested that DOJT	



*Amit Ramani*

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
5.	<p>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 Neube thereby, misleading prospective investors and your good-office.</p>	<p>may inspect the documents that were within their rights and being requested at the registered office of Neube. Further, it is evident from the Complaint, that the said documents were provided.</p> <p>Mr. Amit Ramani and his family members disposed of their shareholding in Neube in accordance with the articles of association of Neube. In furtherance of the same, Mr. Amit Ramani and Mr. Bhagwan Kewal Ramani resigned as directors of Neube and its subsidiary and step-down subsidiary company, entirely disassociating themselves from the said entities.</p> <p>Further, the Complaint does not provide any rationale towards inflating the value of Awfis in connection with Mr. Amit Ramani's disassociation with Neube. This allegation is therefore baseless and false. Further, there was no "superficial" severing of links with Neube, but a complete disassociation from Neube in terms of resignation from its board of directors and sale of shares of Neube.</p>	-
6.	<p>9. In the above context, it is clear as day that Awfis has deliberately failed to fully disclose the disputes / litigation between Neube 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 <i>modus operandi</i> 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 violation of the ICDR / LODR Regulation 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 institution and potentially the government shall be invested in Awfis.</p> <p>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 Neube and my Client.</p> <p>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</p>	<p>Based on the responses provided in this letter, the allegations made in the Complaint are denied.</p>	-



S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
	<p>safeguard the interests of investors. In this regard, reliance is placed on the judgment of <i>Kimsuk Krishna Sinha Vs SEBI</i> 2010 SCC OnLine Del 1448 passed by 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]; (refer to <b>Annexure 8</b>).</p>		



**ANNEXURE 1**

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## CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

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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/ci

SACHIN DATTA, J

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

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## CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

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\* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ ARB.P. 1064/2023

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 & 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. 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 affect to the other Parties and such arbitration shall be conducted*

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## CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

*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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## ANNEXURE 2

### *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]*

### ANNEXURE 3

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.

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

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ANNEXURE 4

\* 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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ANNEXURE 5

1.	Neube 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 Neube Planning and Design Private Limited by its majority shareholders
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ANNEXURE 6



Amit Ramani <amitramani@gmail.com>

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**Advanced Service regarding the Application under Section 7 of Insolvency & Bankruptcy Code, 2016 on behalf of DOIT Urban Ventures (India) Pvt. Ltd.**

2 messages

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**Anirudh Singh** <anirudh.singh@cjslegal.in>

Thu, Sep 14, 2023 at 5:59 PM

To: "ashish@intellectip.com" <ashish@intellectip.com>, rtickoo@ncubedesign.com, Amit Ramani <amitramani@gmail.com>, krbhagwan@yahoo.com

Cc: Naman Joshi <naman.joshi@cjslegal.in>, Ritika Vohra <ritika.vohra@cjslegal.in>, Ritwik Tyagi <rohan.agarwal@cjslegal.in>

Dear all,

By way of advanced service, please find attached the Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority Rules), 2016 on behalf of DOIT Urban Ventures (India) Pvt. Ltd. for the initiation of Corporate Insolvency Resolution Process of NCUBE Planning and Design Pvt. Ltd., on behalf of and under instructions of our Client for your record and necessary actions.

---  
Anirudh Singh  
Associate  
Chambers of Joshi & Singh  
G-46, L.G.F.,

 **NCUBE Section 7 Application.pdf**

Jangpura Extension,

**ANNEXURE 7**

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## CHAMBERS OF JOSHI & SINGH

**Naman Joshi**

*Founding Partner*

BY COURIER | BY SPEED POST

23.8.2023

1. NCUBE PLANNING AND DESIGN PVT. LTD.,

MR. AMIT RAMANI,

MANAGING DIRECTOR & CEO,

3/30, WEST PATEL NAGAR,

NEW DELHI - 110 008

[aramani@ncubedesign.com](mailto:aramani@ncubedesign.com)

[amitramani@gmail.com](mailto:amitramani@gmail.com)

ALSO AT:

NCUBE PLANNING AND DESIGN PVT. LTD.,

MR. AMIT RAMANI,

MANAGING DIRECTOR AND CEO,

C-28 AND C-29, 1<sup>ST</sup> FLOOR,

QUTUB INSTITUTIONAL AREA,

NEW DELHI - 110 016

[rtickoo@ncubedesign.com](mailto:rtickoo@ncubedesign.com)

2. MR. AMIT RAMANI,

82, SUKHDEV VIHAR,

NEW DELHI - 110 025

[aramani@ncubedesign.com](mailto:aramani@ncubedesign.com)

[amitramani@gmail.com](mailto:amitramani@gmail.com)

ALSO AT:

MR. AMIT RAMANI,

RAMA FARM,

118B GREEN AVENUE,

NEAR LIVER AND BILIARY INSTITUTE,

VASANT KUNJ,

NEW DELHI - 110 070

3. MR. BHAGWAN KEWAL RAMANI,

82, SUKHDEV VIHAR,

NEW DELHI - 110 025

[krbhagwan@yahoo.com](mailto:krbhagwan@yahoo.com)

4. MRS. LAKSHMI KEWAL RAMANI,

82, SUKHDEV VIHAR,

NEW DELHI - 110 025

[krbhagwan@yahoo.com](mailto:krbhagwan@yahoo.com)



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

Founding Partner

*Sub.: Invocation of Arbitration in terms of Clause 30.2 of the Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013*

Dear Madam/Sir,

I am writing to you on behalf of DOIT Urban Ventures (India) Pvt. Ltd. [hereinafter "Client"]. Under instructions from my Client, I state as follows:

1. My Client is a significant shareholder holding 60% of the equity shares of NCUBE Planning and Design Pvt. Ltd. [hereinafter "NCUBE"] and have held the investment for nearly 10 years since 2013. The said share purchase was effected vide a Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013 [hereinafter "SHA"].
2. Despite my Client's rights under Clause 19 'Information Rights' of the SHA being clearly crystallized; NCUBE with you at its helm, your father Mr. Bhagwan Kewal Ramani as a director, and your mother Mrs. Lakshmi Kewal Ramani [hereinafter "Ramani Group"] as a shareholder exerting unnecessary influence over the affairs of NCUBE and interfering in its proper governance, have failed to honour my Client's rights under Clause 19 'Information Rights' of the SHA.
3. Further, as the Ramani Group's resistance to proper corporate governance became apparent, when erstwhile non-executive director Mr. Dattaray Desale resigned from the board of directors. Shockingly, instead of correcting your course, the Ramani Group chose to persevere and initiate a pre-emptive strike - which is doomed to fail. The Ramani Group has filed a petition before the Hon'ble National Company Law Tribunal, Principal Bench [hereinafter "NCLT"] under Sections 241 and 242 of the Companies Act, 2013 being *Amit Ramani & Ors. v. NCUBE Planning and Design Private Limited & Ors., C.P. No. 128/2023* [hereinafter "NCLT Petition"]. Needless to state, my Client,



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

Founding Partner

its nominee and erstwhile director Mr. Dattaray Desale, and its non-executive directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor who have been maliciously arrayed as parties by you in the NCLT Petition will provide appropriate responses thereto before the NCLT.

4. On 18.7.2023, my Client issued a notice to you in exercise of its rights under Clause 19 'Information Rights' of the SHA [hereinafter "Notice"]. As an investor who has invested a significant sum and holds a majority interest in NCUBE, my Client is well within its rights to seek and receive information in terms of Clause 19 'Information Rights' or otherwise. Notably the information sought in the Notice is also critical for my Client, its nominee and erstwhile director Mr. Dattaray Desale, and its non-executive directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor for them to provide a response to the NCLT Petition.
5. Despite the deadline of 31.7.2023 set out in the Notice and having received the Notice as far back as 18.7.2023, you chose to respond on 30.7.2023 stating everything extraneous and admittedly without providing the information sought nor agreeing to my Client's representatives visiting the office of NCUBE for forensic examination of the documents. As such it is clear to my Client that you are actively trying to withhold information from my Client to prejudicially affect my Client's investment as well as interests. The fact that you chose to write a long-winded email on 30.7.2023 without providing the information sought nor agreeing to my Client's representatives visiting the office of NCUBE for forensic examination of the documents *ex facie* speaks to the Ramani Group's malfeasance and potential siphoning of monies having been perpetrated by the Ramani Group.
6. The facts that you have failed to honour the request contained in Paragraph 4 - 6 of the Notice as well as have initiated proceedings before the NCLT making malicious and false



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

*Founding Partner*

avermments against my Client and my Client's Non-Executive Directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor clearly show that disputes have arisen between the parties which cannot be resolved amicably. It may be noted that the disputes go beyond the 'Information Rights' of my Client and my Client intends of agitating all appropriate issues before the Ld. Tribunal including but not limited to its claim for damages qua the investment in NCUBE as well as the loss caused to my Client on account of actions and omissions of NCUBE and the Ramani Group which have led to a complete erosion of the value of the investment as well as significant losses for my Client.

7. In the above conspectus, my Client is constrained to invoke Clause 30.2 of the SHA and acting as the claimant, my Client appoints Mr. Saket Sikri, Advocate as its nominee arbitrator. NCUBE and the Ramani Group as respondents may appoint their nominee at the earliest so that the two nominees may appoint a presiding arbitrator and the matter may be referred to arbitration.
8. The present legal notice is wholly without prejudice to the rights and contentions of my Client and my Client specifically reserves its right to initiate all appropriate civil and criminal proceedings against NCUBE and the Ramani Group.

Best regards,

  
[Naman Joshi]

## ANNEXURE 8

"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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naman.joshi@CJSlegal.in | www.CJSlegal.in



### CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

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]