

			
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6807 7100 Email: awfis.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India Telephone: + 91 22 4325 2183 E-mail: awfis.ipo@axiscap.in Website: www.axiscapital.co.in SEBI registration no.: INM000012029 CIN: U51900MH2005PLC157853	IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India Telephone: +91 22 4646 4728 E-mail: awfis.ipo@iiflcap.com Website: www.iiflcap.com SEBI Registration No.: INM000010940 CIN: L99999MH1996PLC132983	Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India Telephone: +91 22 6612 1212 E-mail: awfis.ipo@emkayglobal.com Website: www.emkayglobal.com SEBI Registration No.: MB/INM000011229 CIN: L67120MH1995PLC084899

March 12, 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, Assistant General Manager

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 complaint letter dated January 8, 2024 sent anonymously by an ‘ex-employee of NCUBE’ (“**Complainant**”) to the Securities and Exchange Board of India (“**SEBI**”) and received by us on February 21, 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 **Schedule I**.

In this regard, we had a discussion with the officials of the Company and the Individual Promoter, and based on such discussions and the inputs provided by them, we would like to confirm that all relevant disclosures were adequately made in the DRHP, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and, therefore, the DRHP was in compliance with the SEBI ICDR Regulations, and no changes are required to be made to the Offer Documents pursuant to the Complaint.

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.

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
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Thanking you.

Yours sincerely

Enclosed: Schedule I



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

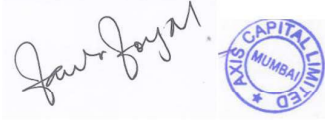


Authorised Signatory
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This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.

For Axis Capital Limited



Authorised Signatory
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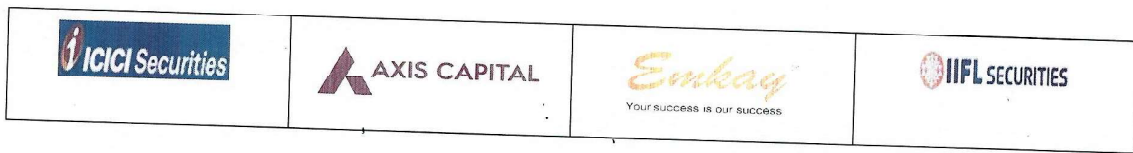


This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.

For IIFL Securities Limited



Authorised Signatory
Name: Yogesh Malpani
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Email: yogesh.malpani@iiflcap.com
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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

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SCHEDULE I

Based on our discussions with the Company, it is submitted that the averments made by the Complainant in the Complaint are denied as being false and baseless, and having been made *mala fide*, with an intent to derail the IPO of the Company. Please follow below a paragraph-wise response to the allegations made by the Complainant:

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
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.	Based on conformation provided by the Company and the Individual Promoter, the averments made by the Complainant are denied, as neither Amit Ramani nor any of his family members have undertaken any activities that would mislead SEBI or public investors. Amit Ramani has been the Managing Director of the Company since incorporation in 2014. As disclosed in "Our Business - Overview" on page 187 of the DRHP, the Company was the largest flexible workspace solutions company in India as on June 30, 2023, based on total number of centers. (Source: CBRE Report) Further, as on June 30, 2023, the Company was ranked 1 st among the top 5 benchmarked players in the flexible workspace segment with presence in 16 cities in India. (Source: CBRE Report)	187
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.	Based on conformation received from the Individual Promoter, it is denied that DOIT Urban Ventures India Private Limited ("DOIT") invested ₹ 13 crore in Ncube Planning and Design Private Limited ("Ncube"). The alleged investment was made by DOIT in Ncube in terms of the Share Subscription, Share Purchase and Shareholders' Agreement dated November 14, 2013 ("Shareholders' Agreement") in the following manner: i. ₹ 57.07 million was paid to Ncube as investor subscription amount towards issue and allotment of 6,668 equity shares; ii. ₹ 45.33 million was paid to Bhagwan Kewal Ramani as investor purchase amount for sale / transfer of equity shares. It is pertinent to mention here that, under Clause 2.3 of the Shareholders' Agreement to which DOIT is a party, out of the investor subscription	-

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		<p>amount, a sum of ₹ 13.68 million was agreed to be used to repay the outstanding loan amount due to Amit Ramani and, based on the conformation received from the Individual Promoter, the balance amount of ₹ 43.39 million was duly used to fund the growth of Ncube. A copy of the Shareholders' Agreement is attached herewith for your reference as Annexure A.</p> <p>Accordingly, based on the conformation received from the Individual Promoter, it is denied that the investment amount from DOIT invested in Ncube was utilised by Amit Ramani for his capital infusion for incorporation of the Company.</p>	
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-	<p>Based on conformation received from the Individual Promoter, it is denied that there was any systematic destruction of Ncube. It is pertinent to note that Amit Ramani resigned as managing director of Ncube as he was the managing director of the Company, and as per Section 203 of the Companies Act, 2013, subject to available exception under the proviso, he could act as the managing director of only one company. Further, it is pertinent to mention that Amit Ramani's resignation as managing director of Ncube was agreed to in terms of the Series B shareholders' agreement of the Company dated April 19, 2017 and even subsequent shareholders' agreements of the Company. A copy of the Series B Shareholders' Agreement is attached herewith as Annexure B. Pursuant to the terms of the said agreement, Amit Ramani had resigned as the managing director of Ncube much earlier on April 20, 2017.</p> <p>Additionally, based on the confirmation received from the Individual Promoter, it is denied that the Promoter drove the entire business of Ncube into the ground or that he siphoned funds to Company and/or for his private purposes.</p>	-
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	Based on conformation received from the Individual Promoter, the allegations made herein are denied. It is denied that there were any	-

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	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.	employees who used to give cash kickbacks to Amit Ramani, as alleged. It is submitted that Ncube’s revenue in FY 17-18 increased to ₹ 957.97 million from ₹ 606.41 million in FY 16-17, an increase of 57.97%. As more employees were needed to meet the needs of a growing company, Ncube’s total head count grew from 67 as on March 31, 2017 to 90 as on March 31, 2018, and consequently, the employee cost increased from ₹ 60.67 million in Fiscal 2016-17 to ₹ 96.12 million in Fiscal 2017-18.	
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.	Based on conformation received from the Company and the Individual Promoter, it is denied that there was any sham entry, as alleged. The actual addition during FY 2020-21 is only ₹ 0.45 million towards computer purchase. However, as per Ind AS 116, Ncube has recognized a right to use for tenanted premises of ₹ 17.27 million (net of depreciation), which has been adequately highlighted in the financial statement of Ncube.	-
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 <i>prima facie</i> evidence of financial bungling in any organization.	Based on conformation received from the Company and the Individual Promoter, it is denied that Ncube’s statutory auditors, Baheti & Co. identified any suspicious transactions. Baheti and Co. resigned due to their pre-occupation on other assignments, as is evident from their resignation letter dated June 21, 2021, a copy of which has been attached herewith as Annexure C . It is pertinent to note further that no adverse findings were noted by the statutory auditors in their audit report for Fiscal 2019-20, a copy of which has been attached herewith as Annexure D .	-
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	Based on conformation received from the Company and the Individual Promoter, it is denied that Amit Ramani filed oppression and mismanagement for the reasons as alleged. The oppression and mismanagement petition was filed <i>inter alia</i> on account of: (i) Directors appointed by DOIT acted contrary to the duties stipulated under Section 166 of the Companies Act, 2013; (ii) Siphoning and misappropriation of funds;	-

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	at the prospect of going insolvent at the instance of an insolvency petition filed by DUV.	<p>(iii) Ncube suffered on account of the criminal antecedents of DOIT leading to freezing of its bank accounts, resignation of directors, resignation of KMPs including the CEO and CFO;</p> <p>(iv) Issuance of false and frivolous legal notice seeking recovery in direct conflict of interest of Ncube;</p> <p>(v) Creating a deadlock in the day-to-day affairs of Ncube by not appointing any director of DOIT on the board of directors of Ncube. A copy of the said petition has been attached herewith as Annexure E.</p> <p>Further, as disclosed under “<i>Our Promoters and Promoter Group - Companies or firms from which our Promoters have disassociated in the last three years</i>” on page 259 of the DRHP, Amit Ramani has disassociated from Ncube as a director and shareholder on November 18, 2023 and November 20, 2023, respectively. Hence, pursuant to the sale of Amit Ramani’s shares in Ncube and his resignation as a director of Ncube, Amit Ramani withdrew the petition.</p>	
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.	It is submitted that the Complainant has not substantiated the allegations with either facts or law. It is denied that any act was done to inflate the value of the Company for its IPO. It is pertinent to note that the IPO price will be decided basis the book building process and in compliance with the SEBI ICDR Regulations.	-
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.	<p>Based on confirmation from the Individual Promoter, it is denied that the Enforcement Directorate ever initiated any proceedings against Amit Ramani. It is a matter of record that the Enforcement Directorate initiated proceedings against DOIT and others, and Amit Ramani was, at no time, implicated by the Enforcement Directorate.</p> <p>The Company has made all requisite and complete disclosures in its DRHP as required under Para (12) – Legal and Other Information under Part A, Schedule VI of the SEBI ICDR Regulations, including with respect to the outstanding litigations involving Amit Ramani.</p>	374

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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.	<p>The Company has made all adequate disclosures as are required to be made in its DRHP under the terms of the SEBI ICDR Regulations, specifically as required under Para (12) – Legal and Other Information under Part A, Schedule VI of the SEBI ICDR Regulations. Please refer “<i>Outstanding Litigation and Other Material Developments - Litigation proceedings involving our Directors</i>” on page 381 of the DRHP for details with respect to the ongoing litigation filed by DOIT against our Directors.</p> <p>It must further be noted that at the time of reduction and extinguishment of DOIT’s share capital in the Company on June 5, 2023, DOIT held 5,354,424 Equity Shares, 1,468,254 Series C CCCPS and 316,543 Series C1 CCCPS in the Company, and had appointed its directors on the Board of the Company starting June 16, 2015. The said scheme of reduction was duly consented to by DOIT and no objections / reservations were raised during the pendency of the proceedings before the National Company Law Tribunal, New Delhi (“NCLT”), as noted by the NCLT in paragraph 7. of its order dated May 25, 2023 (“NCLT Order”), a copy of which has been annexed herewith as Annexure F.</p> <p>Accordingly, pursuant to the NCLT Order, the shares held by certain identified shareholders, including DOIT, were cancelled and extinguished with effect from June 5, 2023.</p>	92, 381
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.	The complaint has been filed without any merit. All applicable and material disclosures, necessary for the prospective investors to make an informed investment decision for subscription in the Offer, have been made in the DRHP of the Company in compliance with the SEBI ICDR Regulations.	-
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 still	Based on conformation received from the Individual Promoter, it is denied that any person was ever asked to siphon the money, as alleged or that there have been any firing / termination for the alleged reasons. The	-

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	<p>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.</p>	<p>allegations have deliberately been made in order to create false and illegal impediments to the IPO process of the Company and the Complainant has failed to demonstrate any factual or legal basis for any of the allegations raised in the Complaint.</p>	

ANNEXURE A

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ANNEXURE B

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ANNEXURE C

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ANNEXURE D

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ANNEXURE E

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ANNEXURE F

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