

Chasing Asit Roy

now we decided to
declare war against this
rogue and corporate
criminal

Detailed Explanation on the issues raised in the
binding and exclusive termination letter which has
been cited by Mr Roy as reasons for his Termination
of the Contract

CHAPTER 1..

PROOF – RIGHT ISSUE VIOLATIONS and RIGHTS ISSUE WAS NEVER OFFERED

Termination Letter says : *The entire fund of Rs 3.00 cr was to be given in one phase .*

The Truth : *The fact that Rs. 3.00 Cr. was to be paid upfront is false and incorrect and is an attempt to hide your failures to perform under the said agreement.*

1.. The funds of Rs 3.00 cr was supposed to be brought in 4 phases as follows (please refer point 1 (viii) of the Binding Agreement

i.Phase 1 – Rs 30 lacs – Amount to be paid as application money for issue of 3 cr shares with application money being Rs 10 paise per share ($3\text{cr} \times 10\text{p} = \text{Rs } 30 \text{ lacs}$)

ii.Phase 2 – Rs 75 lacs –Amount to be paid after the completions of Phase 1 .

This was first call money being Rs 25 paise per share ($3\text{cr} \times 25\text{p} = \text{Rs } 75 \text{ lacs}$)

iii.Phase 3 – Rs 75 lacs – Amount to be paid after the completions of Phase 2.

This was Second call money being Rs 25 paise per share ($3\text{cr} \times 25\text{p} = \text{Rs } 75 \text{ lacs}$)

iv. Phase 4– Rs 120 lacs – Amount to be paid after the completions of Phase 3 .

This was final call money being Rs 40 paise per share ($3\text{cr} \times 40\text{p} = \text{Rs } 120 \text{ lacs}$)

Chapter 1 -

PROOF – RIGHT ISSUE VIOLATIONS and RIGHTS ISSUE WAS NEVER OFFERED

The following facts and evidence will prove that the MD (Managing Director) has violated the contract regarding a rights issue, and that Quick advisory services *didn't give the money* is absolutely false and absurd .

The following points clearly establish **contractual breach, procedural non-compliance, and lack of opportunity**.

1.. There is the Existence of a Binding Agreement

- **The Evidence:**
 - The Binding and Exclusive Agreement explicitly stating a rights issue will be made and the procedures defined in Point 1 (viii) of the Agreement

2. That the Rights Issue Was Never Properly Offered to the Quick Advisory Services pvt ltd

- Under **Section 62(1)(a)** of the Indian Companies Act, a rights issue must follow due process:
 - Notice must be sent to all eligible shareholders.
 - The notice must specify number of shares, price, and payment window.
- **Evidence to prove that the Rights Issue was never properly Offered :**
 - No offer letter or notice of rights issue was sent to you.
 - No public filing or board minutes show a formal call for subscription.
 - No official offer was received.

To be Noted : You cannot be expected to pay for shares that were never legally offered or called for subscription.

Chapter 1

PROOF – RIGHT ISSUE VIOLATIONS Mr Asit Roy and Rights Issue never called for

3. Evidence for my Willingness and Readiness

Relying on your assurances and representations, my client **deposited the agreed sum of Rs. 45,96,000 lacs** into Sree Mudranalaya Technology Account for the first tranche of 30 M share partly paid up shares of Sree Mudranalaya in accordance with the Agreement Date 26.9.24. The first tranche for the Rights Issue was Rs 30 lacs

We put in a total of Rs 45,96,000 in Sree Mudralaya from Septemebt to March 2025 .

i. We put first put Rs 21.86 lacs through our HDFC account into the investee company and asked Mr Roy to get the Right Issue process started .

Mr Roy never did anything to start the process of the Rights issue .He on the contrary kept on committing us that he will soon do the Rights Issue. He then started forcing us to pay salaries and all dues of the company without issuing the Rights Shares .

On our pushing him ,he then promised that he will do the Rights Issue and to prove that he will do this , he asked us to deposit the money in the Share Application Money of the Company. We assumed that he is now being honest and we should believe him .

We then put in another Rs 24.10 lac from our ICICI Bank account to the investee company Share Application Account raising our total amount raised to 45.86 lacs . We needed to pay Rs 30lacs only but he deceptively got up to pay Rs 45.86 lacs and returned the excess money

We put in total of Rs 46.10 lacs for the Rs 24,10,000 was directly put in the designated share application account for subscribing to the said rights issue for 30 M partly paid up shares for Face Value Rs 1/- per share in accordance with the Agreement , Point 1 (viii) where in the client was supposed to bring in was to bring in Rs 30 lacs only for partly paid up shares .

He agreed to adjust this Rs 21.86 lacs Sree Mudranalay Current account against the Right Issue shares .

Chapter 1

PROOF – RIGHT ISSUE VIOLATIONS Mr Asit Roy and Rights Issue never called for

Evidence: Bank statements which shows that total Rs 45.96,000 was put in the Bank account of Sree Mudranalaya and out of which Rs 24,10,000 was directly put in the Share Application Account of Sree Mudranalaya and Rs 21.86 lacs put in Sree Mudranalaya current account

Legal Principle: "*Readiness and willingness to perform*" is a critical element in contract performance claims .

4. Prove Bad Faith or Breach by the MD

Asit Roy intentionally **avoided issuing the rights shares** to block my shareholding increase, and this results in **oppression/mismanagement** under *Section 241-242 of the Companies Act*.

“There was no offer; no call for money was made. I had no legal trigger to pay.”

Pl note the following :

No rights issue notice.

No payment schedule.

But despite all the above , Mr Roy never allowed the issue of Rights Shares as he wanted to align all his evil intention with fraudulent inducement to inflict maximum financial damage .

Conclusion on his contention that we never put in the Funds Committed as per the Agreement :

If one goes through the entire series of event which led to this TERMINATION LETTER , it is clear that Mr Roy never intended to issue shares . His intention was to lure us to put money by offering us shares of his company . And after we put our money , he simple TERMINATED the agreement without even having the second directors signature .

Chapter 1

PROOF – RIGHT ISSUE VIOLATIONS Mr Asit Roy and Rights Issue never called for

If one connects the Mens Rea behind the entire series of events , with him inducing us first by offering shares of the company and then we deposit the share application money in the share application account . He then does not call for the Right Issue deliberately . Which means he does not issue the Shares to us and then Terminates the Contract by saying you did not put in the money .

CHAPTER 2 :

Internal Audit being thrown out Internal Audit report made a scathing criticisms of his misrepresentation of accounts

It has been clearly mentioned in point 4 of the Binding and Exclusive Agreement that there would be an internal audit for assessing all the liabilities of the company .

Now under this clause , we appointed a senior CA and Internal Auditor Mr Sujoy Ghosh with over 15 years of experience in Audit and Accounts .

After a couple of days after the appointment of the Internal Auditor several accounting discrepancies were flagged by the Internal Auditor .

Mr Roy who , now we believe has many skeletons in his accounting cupboard then literally asked the Auditors person to leave office and changed all passwords

This happened when the internal audit team brought into lights several accounting discrepancies .

Certificate of the Auditor Enclosed Alongwith to show , that they did start the internal audit that his person was asked to leave the office by Mr Roy

What does this show of Mr Roy insecurities and hundreds of accounting skeletons which he wishes to hide

Chapter 3:

His absolutely false Termination that the company did not grow after we moved in:

Despite not letting the Rights Issue go through and despite blocking our functioning in the growth of the company ,we still raised output by 100% in 4 months

3a. We increase the product output by 100% after we move in :

The performance of the company may be judged by the productivity and the output of the company on a monthly basis .

We are a Geo Tech company and currently providing Digitisation of Government Land Maps services to the government of West Bengal .

To digitise one Village Map was taking the company 14 hrs and the company was doing Digitisation of 1000 Maps per month

After we moved in , we improved upon the Technology and used Ai and Computer Vision to improve the productivity and reduce time to digitise each Village map . With the technology we used , we have reduced the time to digitise each village map from 14 hrs to 8 hrs

This then helped us do digitise over 1500 to 2000 maps per month , which shows a productivity jump of 100%

Chapter 3:

His absolutely false justification for Termination that the company did not grow after we moved in:

3b. We bought Intellectual Capital in the company :

We brought in competent and skill Geo Tech persons as employees who could help the company improve output with Technology .

To name a few person whom we hired as follows :

Dr Kaberi Samanta – PhD in GIS industry

Project Scientist from IIT Delhi – Kazi , Tanya

Ai and Machine Learning Expert - Arindam

Marketing and Sales – To bring in New Contracts – We got a new contract from L&T Mindtree due to our efforts

We also hired several more people to increase the output of the company which has been perennially slow and had been flagged by the Government .

3c: We built the Marketing and Sales Focus after we joined :

I have myself personally travelled all over India to make presentations about our company to prospective investor and partners . I have personally spent the last 8 month working on bringing in Ai and New Technologies and meeting prospective Investors . We are now the first company in India which has used Ai and computer vision for Digitising of land maps

It is we who have developed the new website for the company and the new business plan to make presentation of our clients and generated more orders

It is we who have given the company a new direction and a new future focused business plan. It is we who speaking to Global Technology experts to take their inputs

Chapter 3:

His ABSOLUTELY FALSE justification for Termination that the company did not grow after we moved in:

3d. We built the Technology Infrastructure of the company after joining . We purchased a stack of hardware and software to research and improve productivity

It is we who made sure that all the Technology requirements including requirement for all hardware and software is being met immediately .

It is Quick which has been instrumental in the Company having all the necessary GIS hardware and software which has been purchased on credit through out partner companies and installed in the company

3e. We built Employee Confidence :

At the time when we had joined , most of the employees had left . And there were few employee left . Most of the work was outsourced at high cost as the company did not have stable cash flows and the moral of the employee was down

It is we who have given confidence to the employees that this company will not close down and we will make all salary payments . It is we who have paid salaries to employee since August 2024 , which is the time we have taken over

Chapter 4

COMPLAIN THAT WE HAVE NOT BRING IN LARGE INVESTORS

Absolutely Absurd Claim !

Mr Roy Terminating the contract on the grounds that we have not brought in some large investors is absurd . How can we bring in some large investors , when we as the first investor have not been issued Right Shares which have been promised to us

How does Mr Roy expect any other second investor to invest when the first investor's duly confirmed Right Shares have not been issued .