

REJOINDER TO REPLY DATED 27.06.2025

28th June, 2025

To

Mr. Asit Roy
Director,
Sreemudranalaya Technology Pvt. Ltd.
(Now Dr Earth Ai Technologies Pvt. Ltd.)
Terminus Building (UG Floor),
Action Area 1B, New Town, Rajarhat,
Kolkata – 700156

**Subject: Rejoinder to Reply dated 27 June 2025 to Legal
Notice dated 20 June 2025.**

Sir,

1. I act on instructions from my client, Quick Advisory Services Pvt. Ltd. (QASPL), through its Director Mr. Sanjay Agarwal, and issue this rejoinder to your reply dated 27.06.2025, which was sent in response to our legal notice dated 20.06.2025.
2. At the outset, each and every assertion made in your reply is specifically denied. The contents of your reply are factually incorrect, legally untenable, and intended only to deflect from your own grave defaults and misconduct. You have failed to answer the fundamental breaches and fraudulent acts committed by you under the Binding, Exclusive and Confidential Agreement.
3. At the very beginning of your reply, you have attempted to distort the true structure and purpose of the Binding

Agreement by recasting its preconditions and obligations in a manner entirely alien to the contract. Your assertion that QASPL was required to acquire a 75% controlling interest prior to the Rights Issue is plainly contrary to the explicit procedure prescribed in the Binding Agreement. The Agreement does not contemplate an upfront transfer of control or stake, but rather provides a detailed and stepwise process through which QASPL would eventually acquire controlling interest, only upon successful completion of the Rights Issue.

4. Specifically, the Agreement prescribes the following sequence:
 - a. A share split of SMTPL would first occur, reducing the face value of each share from 10 to 1;
 - b. This would result in the existing shareholders holding 10 million shares of 1 face value;
 - c. SMTPL would then initiate a Rights Issue in the ratio of 1:3, thereby creating an entitlement to 30 million additional shares for the then shareholders;
 - d. The existing shareholders would renounce their entitlement to the 30 million Rights Shares at zero value;
 - e. Only thereafter would QASPL and its associates become obligated and entitled to subscribe to the renounced 30 million shares at face value, in the manner prescribed under Clause 1(viii) of the Agreement, infusing capital in four structured stages, totaling 3 crore over four months from the date of the Rights Issue.

5. It is abundantly clear that QASPL's acquisition of controlling interest was to happen via the Rights Issue, not before it. Thus, your attempt to recast this structure to suggest a prior obligation of acquisition of control by QASPL, followed by the Rights Issue by SMPTL, is entirely false, self-serving, and inconsistent with the Agreement's text and intent. In reality, despite your failure to fulfil the condition precedent i.e Rights Issue, QASPL still advanced 45.96 lakhs in good faith, based on your inducement in hope that you will expedite the Rights Issue process.
6. As clearly stated in para 5 of our legal notice, you had orally agreed that Mr. Sanjay Agarwal would be appointed as the Head of Finance (HoF) of the company as per Clause 3 of the Binding Agreement. Relying on this representation, my client allowed him to make certain limited representations and extend assistance in good faith. However, you deliberately withheld the formal appointment, and more critically, you failed to make him a joint signatory to the company's bank accounts, a contractual requirement central to financial transparency and control. You also kept him completely out of ongoing financial operations, thereby retaining exclusive control over funds and expenditures. These actions are in clear breach of the Agreement and raise serious and unavoidable questions about your intent to defraud, as they enabled you to operate company finances unchecked and without the mandated oversight.
7. Your reference to alleged "criminal antecedents" of Mr. Sanjay Agarwal is completely irrelevant, baseless, and a clear afterthought. It is important to clarify that Quick Advisory Services Pvt. Ltd. (QASPL) does not have any criminal antecedents whatsoever, nor has it ever been involved in any

proceedings of that nature. As for Mr. Sanjay Agarwal, one of the directors of QASPL, you were fully aware of all matters concerning him prior to the execution of the agreement. More importantly, you were equally aware of his innocence, that the proceedings are continuing and he has not been convicted in any cases. With this full knowledge, you proceeded with the collaboration, accepted funds, and allowed his involvement in the affairs of the company. It is disingenuous to now invoke this as a defence, having already taken benefit under the Agreement. Further, it is pertinent to note that this issue was never cited by you as a ground for termination in your letter dated 11 August 2024, nor was it referred to in any contemporaneous correspondence or board resolution. Raising it now clearly amounts to a mediated and manufactured ground, introduced only as a retrospective excuse to deflect attention from your own continuing breaches and misconduct.

8. With regards to your reference to a SEBI and Metropolitan Stock Exchange of India Limited circular, it is reiterated that you were fully aware of the existence of the said circular from the very beginning. The implications and scope of the circular were discussed between the parties, and it was mutually agreed, both verbally and through consistent conduct, that the restrictions under the said circular are not applicable to the transfer or allotment of shares in a private limited company, such as the one involved in the present transaction. The Binding Agreement clearly pertains to the subscription of renounced Rights Shares in a private company, and not to any public market transaction. You proceeded with full knowledge of this understanding, raised no objections at the time of execution or thereafter, and in fact induced my client to infuse funds, accepted those funds and engaged with my client

under the Agreement. Your current reference to the SEBI circular, therefore, appears to be a belated and irrelevant attempt to escape your own breaches, and is factually and legally unsustainable.

9. Having knowingly proceeded with the Agreement, accepted funds, and actively engaged with my client in furtherance of the contemplated transaction, you are now estopped from selectively invoking inapplicable regulatory concerns as a means of avoiding your own contractual breaches.
10. Your claim that the amount of 45,96,000 received from my client was a "loan" is patently false, misleading, and a clear afterthought. This contention is entirely inconsistent with the facts and documentary trail. My client deposited 45,96,000, of which 21.86 lakhs was transferred to your company's current account and 24,10,000 was directly transferred to the designated share application account of Sree Mudranalaya Technology Pvt. Ltd., both specifically for subscribing to 30 million partly paid-up shares for a face value of 1 per share under Clause 1(viii) of the Binding, Exclusive and Confidential Agreement. In fact, the sequence of transactions itself negates your current version: initially, my client transferred funds to your company's current account at your express request, and only thereafter, upon your own instruction and creation of the share application account, did my client transfer the remaining amount to that account. These transfers were clearly made under your inducement for share subscription and not as any loan, which is further evidenced by the transfer of money to the share application account. Your present attempt to retrospectively recharacterize this subscription as a loan is a dishonest ploy to avoid accountability for the misappropriation of funds and your

failure to carry out the Rights Issue, which formed the very foundation of the Agreement.

11. As already stated in our legal notice, my client, in good faith and in accordance with Clause 4 of the Binding, Exclusive and Confidential Agreement, initiated an internal audit of the company's financial and statutory compliances by appointing an independent auditor, Mr. Sujoy De. However, you willfully obstructed the audit process by intimidating and threatening Mr. Sujoy De, compelling him to leave the premises without completing his work. Instead of cooperating with the audit, something you were contractually bound to do, you maliciously changed all system passwords and revoked access to key financial records, thereby sabotaging the audit process entirely. These acts amount to a serious contractual breach and clearly reflect an intent to conceal material financial information and escape scrutiny for the gross misuse of funds. Your conduct in obstructing a bona fide audit raises serious red flags and calls for regulatory and criminal consequences. It is ironic that, after having personally prevented the auditor from completing his assignment, you are now falsely claiming that the audit was completed and that the auditor has simply not submitted his report to you, an assertion that is patently false and dishonest.
12. It is categorically stated that none of these payments were made with my client's direct knowledge or authorization, as he was never made a joint signatory to the company's bank accounts despite the clear contractual mandate under Clause 3 of the agreement.
13. It is incorrect and misleading to state that my client had an obligation under Clause 7 of the Binding Agreement to induct sufficient funds within 90 days. Clause 7 does not impose any

such automatic or unconditional financial obligation. On the contrary, the obligation is upon the existing management, to prepare and share a list of urgent and outstanding obligations, which, to date, you have failed to do. Your interpretation of this clause is legally flawed and designed to create a false narrative of default where none exists.

14. It is reiterated that the foundation of the entire Binding, Exclusive and Confidential Agreement is the initiation and completion of the Rights Issue by you, as expressly stipulated in Clause 1. All subsequent obligations of my client are contingent upon the proper execution of this first step. Your persistent failure to initiate the Rights Issue despite taking money, amounts to a breach of contract, cheating and breach of trust on your end.
15. It is important to clarify that, as per the terms of the Agreement, no obligation whatsoever was cast upon my client to induct any funds until you had first initiated and completed the Rights Issue, as expressly required under Clause 1(viii). Despite this clear contractual structure, my client acting in good faith and based on your repeated inducements and assurances, went ahead and deposited a substantial sum of 45,96,000, solely towards subscribing to 30 million partly paid-up shares. This premature payment was made on your inducement and representation that the Rights Issue process would be immediately completed.
16. That you received this amount without ever completing the Rights Issue makes your conduct not only a gross breach of contract, but also amounts to misrepresentation and fraudulent inducement, for which you are now attempting to escape responsibility by falsely recharacterizing the payment.

17. You are once again called upon to comply the immediate and urgent corrective actions mentioned in para 14 of our legal notice dated 20-06-2025.
18. It is expressly stated that any specific allegations, statements, or contentions made in your reply dated 27.06.2025 that are not individually dealt with or expressly denied herein shall not be construed as admitted by my client. The absence of a reply to any particular paragraph or assertion shall not be deemed to be an acceptance of the same and all such claims are hereby denied by implication.
19. All statements made herein are without prejudice to my client's rights and remedies under law and equity.
20. This rejoinder is issued without prejudice to any civil, criminal, regulatory, or other proceedings that may be initiated against you. My client expressly reserves the right to pursue such remedies as may be available under the Bharatiya Nyaya Sanhita, 2023, the Companies Act, 2013, or any other applicable law, including but not limited to seeking damages, specific performance, injunctions, and prosecution for fraud, cheating, and breach of trust.

Govern yourself accordingly.

For and on behalf of

Quick Advisory Services Pvt. Ltd.

[PAWANSHREE AGRAWAL]