

I.A./G.A. (COM) NO. 1 OF 2025
C.S. (COM) NO. 141 OF 2025
IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

Quick Advisory Services Private Limited & Anr.
.... Plaintiffs/Petitioners

-Versus-

Dr. Earth AI Technology Private Limited (formerly known as
Sreemudranalaya Technology Pvt. Ltd.), & Anr.
.... Respondents

Affidavit in Opposition affirmed by Asit Roy
on this the day of November, 2025.

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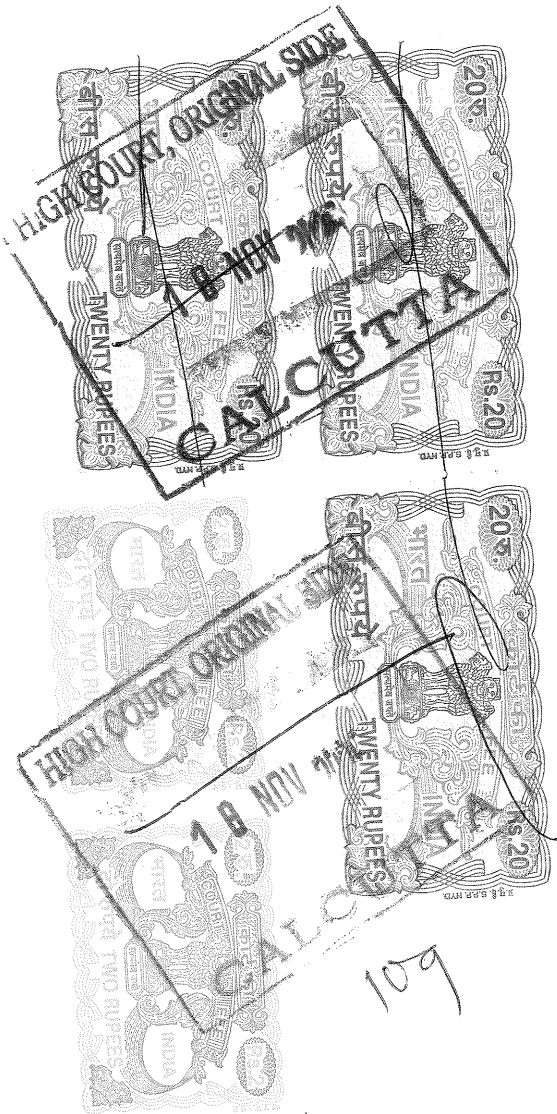
I.A./G.A. (COM) NO. OF 2025

C.S. (COM) NO. OF 2025

IN THE HIGH COURT AT CALCUTTA

COMMERCIAL DIVISION

ORIGINAL SIDE



1. Quick Advisory Services Private Limited, a Company within the Meaning of the Companies Act, having its registered office at Bharat Bhawan, 2nd Floor, Room No. C-5, 3, Chittaranjan Avenue, Kolkata-700072 within the aforesaid jurisdiction.

2. Sanjay Agarwal, working for gain at Bharat Bhawan, 2nd Floor, Room No. C-5, 3, Chittaranjan Avenue, Kolkata-700072, within the aforesaid jurisdiction.

.... Plaintiffs/Petitioners

-Versus-

1. Dr. Earth AI Technology Private Limited (formerly known as

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Sreemudranalaya Technology Pvt.
Ltd.), 12, Binod Saha Lane, Kolkata
700006, within the aforesaid
jurisdiction.

Email- a.ray@smtplindia.com

2. Asit Roy, son of Saroj Kumar
Ray, working for gain at 12, Binod
Saha Lane, Kolkata 700006, within
the aforesaid jurisdiction.

....Defendants/Respondents

AFFIDAVIT IN OPPOSITION ON BEHALF OF THE
RESPONDENT NO. 2 ABOVENAMED

I, Asit Roy, son of Late Saroj Kumar Roy, aged about 65 years, by faith
Hindu, by occupation business, residing at GD-96, Salt Lake, Sector -
3, Kolkata – 700 106, do hereby solemnly affirm and say as follows : -

1. I am the of the Respondent No. 2 abovenamed and I am fully
acquainted with the facts and circumstances of the present
case. I am competent to make and affirm this affidavit.
2. I have read a copy of an application purportedly affirmed by one
Sanjay Agarwal on September 19,2025 (hereinafter referred to



as the "said application") and I have understood the meaning, contents and purport thereof.

3. The said application filed in aid of the present suit is misconceived, not maintainable in law or in the facts of the case and should be dismissed with costs. The plaint filed in the present suit is not maintainable. The plaint is barred by law and does not disclose any cause of action against the Answering Respondent. In those circumstances, the Petitioners are not entitled to the reliefs claimed in the present suit and the application filed in connection thereof.
4. The Petitioners are not entitled to any order as prayed for in the said application. The application is devoid of merit, baseless and should not be entertained as no case has been made out by the Petitioners for grant of orders as prayed for in the said application.
5. The Petitioners have suppressed and/or distorted material facts and circumstances of the present case. Documents on the basis whereof it would be evident that the Petitioners are not entitled to any order as prayed for in the said application has purposefully not been disclosed. On account of suppression and

for perpetrating fraud and for misleading this Hon'ble Court, the application should not be entertained any further and the application should be dismissed with costs. The ex parte ad interim order of injunction dated September 22, 2025, a copy whereof is annexed hereto and marked with the letter "A", should be vacated forthwith.

6. The petitioners have claimed a decree for specific performance of the agreement dated August 26, 2024 (hereinafter referred to as the "said agreement"). Apart from the above, the termination notice issued by the Respondent No. 2 on June 11, 2025 has been challenged. The Petitioners, having acted in breach of the agreement dated August 26, 2024, will not be entitled to the relief of specific performance.
7. The Respondent No. 2 has been incorrectly impleaded as a party in the present proceeding. The agreement dated August 26, 2024 has been executed between two juristic entities, namely the Petitioner No. 1 and the Respondent No. 1. The Petitioner No. 1 could only have claimed enforcement of the agreement against the Respondent No. 1 and not against the Respondent No. 2. There is no privity of contract between the Petitioner No. 1 and the Respondent No. 2.

8. The Respondent No. 2 was though a shareholder and a director of the Respondent No. 1, however, with effect from August 26, 2025 the Respondent No. 2 is no longer associated with the Respondent No. 1. The Respondent No. 2 tendered his resignation as a director of the Respondent No. 1 with effect from August 26, 2025. A copy of the resignation letter as made over by the Respondent No. 2 to the Respondent No. 1 is annexed hereto and marked with the letter "B". The resignation letter as tendered and/or made over by the Respondent No. 2 to the Board of Directors of the Respondent No. 1 was accepted and the same would be evident from Form No. DIR-12 filed in the portal of the Ministry of Corporate Affairs, a copy whereof is annexed hereto and marked with the letter "C".
9. That apart, shares once held by the Respondent No. 2 has been sold and transferred to Speturm Stock Services Private Limited and Saroj Dokania. Share transfer deeds have been executed by the Respondent No. 2 on August 19, 2025, in such regard, copies whereof are annexed hereto and are collectively marked with the letter "D". Upon execution of the share transfer deeds for sale and/or transfer of 100% shares of the Respondent No. 2, physical share certificates which were possessed by the Respondent No. 2 have now been handed over to aforesaid

transferees. A copy of a Board Resolution authorizing the said transfer dated August 26, 2025, is annexed hereto and marked with the letter "E".

10. The agreement executed by and between the Petitioner No.1 and the Respondent No.1 has been terminated on June 11, 2025 on account of fundamental breach of the Petitioners, particulars whereof are mentioned hereinbelow:-

- (a) The Petitioners were required to acquire the shares of the Respondent No.2 held in the Respondent No.1 and thereafter apply for issuance of Rights Issue in respect of the shares of the Respondent No.1.
- (b) Admittedly, the Petitioners failed to acquire the shares of the Respondent No.2, as a result thereof, became ineligible for Rights Issue in respect of the shares of the Respondent No. 1.
- (c) Immediately after execution of the said agreement, the Petitioner No.1 was required to prepare a list of creditors of the Respondent No.1 and was forthwith required to make payment to all creditors within the

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time stipulated in the agreement. However, neither any list of creditors was prepared by the Petitioners nor payments in such regard were made to the creditors.

11. After execution of the agreement, the Respondent No.2 discovered that numerous criminal proceedings are pending against the Petitioner No.2. The criminal proceedings against the Petitioner No.2 were pending adjudication in various courts and tribunals across the country. Most importantly, it was suppressed by the Petitioners that the Petitioner No.2 was banned by the Metropolitan Stock Exchange of India Limited pursuant to order dated January 1, 2016, a copy whereof is annexed hereto and is marked with the letter "F". Furthermore, Securities and Exchange Board of India (in short "SEBI") pursuant to an order dated December 31, 2015 restrained the Petitioner No. 2 from dealing in securities market. A copy of the order passed by SEBI on December 31, 2015 is annexed hereto and marked with the letter "G". Further particulars of the criminal proceedings pending against the Petitioner No. 2 would be evident from a schedule annexed hereto and marked with the letter "H".

12. The Petitioners by suppressing the aforesaid, induced the Respondents to enter into the agreement dated August 26,



2024. As a result thereof, Respondent No. 2 is entitled to avoid the agreement, as the agreement has been rendered voidable for the facts and circumstances narrated hereinbefore. It is evident that the agreement dated August 26, 2024 was executed under a mistaken belief and hence performance of the said agreement has been rendered voidable as far as the Respondent No.2 is concerned, if it is alleged that the Respondent No. 2 is bound by the said agreement.

13. As it is no longer possible for the Petitioner No.2 to acquire the shares of the Respondent No.2 in the Respondent No.1 for the reasons mentioned hereinbefore, performance of the agreement dated August 26, 2024 is no longer possible. Thus, the said agreement cannot be specifically performed. In fact, performance of the agreement dated August 26, 2024 has become impossible on account of the reasons mentioned in the foregoing paragraphs of this affidavit.

14. The Respondent No. 1 was incorporated with effect from January 10, 2006. The aforesaid position would be evident from the Certificate of Incorporation issued by the Ministry of Corporate Affairs, a copy whereof is annexed hereto and marked with the letter "I". At the time when the Respondent No. 1 was

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incorporated the Respondent No. 2 was a director and shareholder of the Respondent No. 1 along with one Deb Kumar Sinha.

15. The Respondent No. 1 was engaged in the business of Information Technology with effect from 2006. The Respondent No. 1 participated in a tender process initiated by the Webel Technology Limited for Online Digitisation of Deeds and Documents and ultimately emerged as the successful bidder. A contract for online digitization of deeds and documents (hereinafter referred to as the "said works") was awarded to the Respondent No. 1 on December 16, 2006 by Webel Technology Limited, in terms whereof the Respondent No. 1 was required to computerize Registration offices in West Bengal under e-Nathikaran system of Registration. The aforesaid position would be evident from work order dated December 16, 2006. A copy whereof is annexed hereto and is marked with the letter "J".
16. At the time of execution of the contract awarded by Webel Technology Limited for online digitisation of deeds and documents under the Directorate of Registration and Stamp Revenue, Finance Department, Government of West Bengal, apart from the Respondent No. 2 one Deb Kumar Sinha was also a director and shareholder of the Respondent No. 1.



17. The Respondent No. 1 performed the work relating to online digitisation of deeds and documents from 2006 to 2015. On account of Respondent no. 1 emerging as the successful bidder of Webel Techonology Limited, a fresh work order was awarded by Webel Techonology Limited on 18.03.2025, a copy whereof is annexed hereto and marked with letter 'K'. The Respondent No.1 performed the aforesaid work till June 2022, and during the aforesaid tenure, Deb Kumar Sinha for his personal reasons resigned from the Board of Directors of the Respondent No. 1 and the wife of the Respondent No. 2, Mrs. Anita Roy, was inducted as a director in the Board of Directors of the Respondent No. 1 on July 31, 2007. The aforesaid position would be evident from documents downloaded from the portal of Ministry of Corporate Affairs, copies whereof are annexed hereto and are collectively marked with the letter "L".
18. In or around 2022, the Respondent No. 1 developed domain experience in the area of Geographical Information System and Map Digitisation and ultimately was awarded a Map Digitisation Project by the Directorate of Land Reforms, West Bengal Electronics Industry Development Corporation Limited for an aggregate sum of Rs. 7 Crore(approx). A copy of the work order dated January 05th, 2024 issued by the West Bengal Electronics

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Industry Development Corporation Limited in favour of the Respondent No. 1 is annexed hereto and marked with the letter "M".

19. The work relating to development of domain experience in the area of Geographical Information System and Map Digitation was extremely technical and the Respondent No. 1, at that point of time, did not possess sufficient capital. Mr. Amit Mitra was aware of the aforesaid position and indicated his readiness and willingness in investing funds in the Respondent No. 1 provided the Respondent No. 2 inducts him in the Board of Directors of the Respondent No. 1.
20. In those circumstances, there were discussions and/or deliberations between the Respondent No. 2 and Mr. Amit Mitra. Mr. Amit Mitra at that point of time represented that he was a director in the Petitioner No. 1 and introduced the Petitioner No. 2 who was also a director in the Petitioner No. 1. Mr. Mitra suggested that an agreement be executed between the Petitioner No. 1 and the Respondent No. 1 on the basis whereof Mr. Amit Mitra and the Petitioner No. 2 will acquire 75% shares of the Respondent No. 1, which was held by the Respondent No. 2 and infuse capital for the Respondent No.1 to perform the works



awarded by the West Bengal Electronics Industry Development Corporation Limited. As a result thereof, the agreement dated August 26, 2024, also referred to as the "said agreement", was executed by and between the Petitioner No. 1 and the Respondent No. 1.

21. In terms of the said agreement the Petitioner No. 1, which was managed and controlled by Mr. Amit Mitra and the Petitioner No. 2, was required to appoint 3 (three) directors in the Respondent No. 1 after acquiring 75% shares in the Respondent No. 1. In fact, the parties agreed that the Petitioner No. 1 would be required to acquire 75% shares held by the Respondent No. 2 in the Respondent No. 1 and only thereafter the right of the Petitioner No. 1 to appoint 3 directors in the Respondent No. 1 will fructify.
22. Apart from the above, after execution of the said agreement, the Petitioner No. 1 was required to prepare a list of creditors of the Respondent No. 1 and was also required to take expeditious step to make payment to all such creditors within the time stipulated therein.
23. Despite there being specific covenants in the said agreement in terms whereof the incoming directors and/or management was

required to make payment to all creditors of the Respondent No. 1, payments to creditors of the Respondent No. 1 were not made. The Petitioner No. 1, thus, acted in breach of the terms and conditions of the said agreement.

24. The Petitioner No. 1 was even required to execute share transfer deeds in favour of the Respondent No. 2 and make payment of the value of the shares. Despite the above, the Petitioners failed and/or neglected to acquire shareholding of the Respondent No. 2 and take further steps in that regard.
25. Apart from the above, the Petitioner No. 1 even agreed to subscribe to the rights issue and make necessary payment in that regard. The Petitioner No. 1 was required to subscribe the rights issue and make payment in terms of the particulars mentioned hereinbelow:-

Payment	Amount per Rights Share (Rs.)	Total amount payable for 30 Million Rights Share (Rs.)
Payment on Application	0.10 P	30,00,000
Payment on First Call	0.25 P	75,00,000
Payment on Second Call	0.25 P	75,00,000
Payment on Final Call	0.40 P	1,20,000
Total	100.00P	3,00,000

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26. As, the Petitioners did not acquire the shareholding of the Respondent No. 2, the Petitioner No. 1 could not have subscribed the rights issue of the Respondent No. 1 in any manner whatsoever.
27. Furthermore, shares in the Respondent No. 1 could not be transferred and/or allotted to the Petitioner No. 2, in view of the order dated December 31, 2015 passed by the Securities and Exchange Board of India (hereinafter referred to as the "SEBI"), a copy whereof is already annexed hereto and is marked with the letter "G". In terms of the order dated December 31, 2015, the Petitioner No. 2 became ineligible to acquire any share of any corporate entity.
28. The Petitioner No. 2 was also prohibited from buying, selling and/or otherwise dealing in securities market directly or indirectly for a period of 10 years in view of a circular issued by the Metropolitan Stock Exchange of India Limited dated January 1, 2016, a copy whereof is annexed hereto and is already marked with the letter "F".
29. After execution of the agreement dated August 26, 2024, the Respondent No. 2 on various occasions met the director of the



Petitioner No. 1 Mr. Amit Mitra and the Petitioner No. 2 and requested them that the process of acquisition of shares held by the Respondent No. 2 be commenced and completed expeditiously. However, even after numerous reminders and/or discussions being held with the petitioners herein, no steps were taken by the Petitioners.

30. In those circumstances, the Respondent No. 2 made searches and thereafter discovered the following regarding the Petitioners, particulars whereof are mentioned hereinbelow : -

- (a) The Petitioner No. 2 was involved 24 criminal cases and cognizance thereof of the offences levelled was taken.
- (b) Investigation of the offences committed by the Petitioner No. 2 progressed substantially and Charge Sheets in such regards were also filed by the police authorities, copies whereof are annexed hereto and are collectively marked with the letter "N".
- (c) The Petitioner No. 2 was even arrested and was even detained in judicial custody for several months and ultimately was released pursuant to bail being granted in

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a proceeding initiated before the Learned Additional Chief Judicial Magistrate, Barrackpore. Copies of relevant orders passed evidencing the aforesaid position are annexed hereto and are collectively marked with the letter "O".

- (d) The Petitioner No. 2 was prohibited from accessing the securities market and has even been restrained from purchasing, selling and/or otherwise dealing in shares and securities directly or indirectly for a period of 10 years.
- (e) Pursuant to an order passed by SEBI dated December 31, 2015, the Petitioner No. 2 has been restrained from dealing in shares and/or other securities in any manner whatsoever.
- (f) Criminal proceedings against the Petitioner No. 2 have not only been initiated by his creditors but also by the Enforcement Directorate and by the Central Bureau of Investigation (CBI). Copies of charge sheets filed by the Enforcement Directorate and the Central Bureau of Investigation against the Petitioner no. 2, a director of the

Petitioner No. 1, are annexed hereto and are collectively marked with the letter "P".

31. After discovering the above, the Respondent No. 2 realised that fraud has been perpetrated by the Petitioners by inducing the Respondents to execute the agreement dated August 26, 2024. The Petitioners only to make an unjust enrichment and only to illegally acquire the shares held by the Respondent No. 2 in the Respondent No. 1, suppressed and/or concealed the aforementioned facts and circumstances and thereby perpetrated fraud on the answering Respondents which ultimately resulted in execution of the agreement dated August 26, 2024, particulars whereof are mentioned hereinbelow : -

(a) The Petitioner No. 2, despite being aware that there are subsisting orders in terms whereof, the Petitioner No. 2 has been restrained from dealing in securities market deliberately suppressed the above and induced the Respondent No. 2 to execute the said agreement on behalf of the Respondent No. 1.

(b) The Petitioners despite being aware that they were no longer in a position to make payment of share purchase money in respect of the shares held by the Respondent

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No. 2 in the Respondent No. 1, induced the Respondent No. 1 to execute the agreement dated August 26, 2024.

- (c) In fact, the said agreement which was executed at a time when the Respondent No. 2 was a director and shareholder of the Respondent No. 1 completely suppresses the fact that the Petitioner No. 2 has been debarred from acquiring shares.
- (d) The Petitioners without disclosing that the Petitioner No. 2 has been banned from dealing in securities market and has also been injuncted pursuant to an order passed by SEBI, induced the Petitioner No. 2 to execute the agreement dated August 26, 2024 and induced the Respondent No. 1 to agree to a clause in terms whereof the Respondent No. 1 was required to provide rights issue in favour of the Petitioners.

32. In view of the aforesaid facts and circumstances and after discovering that fraud has been perpetrated on the Respondents, the agreement dated August 26, 2024 was terminated pursuant to a termination notice issued by the Respondent No. 1 on June 11, 2025, a whereof is already annexed hereto and marked with the letter "Q".

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33. The termination notice was responded by the Petitioners pursuant to a letter dated June 14, 2025 and a further letter issued by their Learned Advocate on June 20, 2025. In response to letters issued by the Petitioners, on June 14, 2025 and June 20, 2025, a letter was issued by the Respondent No. 2 on June 27, 2025 indicating the fraud which the Petitioners perpetrated on the Respondents.
34. Despite the above, the present suit has been filed in this Hon'ble Court. That apart, in aid of the present suit, an interlocutory proceeding was also initiated by the Petitioners wherein the Petitioners, suppressing the aforesaid facts and circumstances, obtained an ex parte ad interim order of injunction dated September 22, 2025 in terms whereof the Respondents have been restrained from alienating the shareholding of the Respondent No. 1 till October 28, 2025. A copy of the order passed by this Hon'ble Court on the said date is annexed hereto and is marked with the letter "A". The order dated September 22, 2025 was extended pursuant to an order dated October 28, 2025, a copy whereof is annexed hereto and marked with the letter "R".
35. It is pertinent to mention that, even before the present proceeding being initiated by the Petitioners before this Hon'ble



Court, the shares held by the Respondent No. 2 in the Respondent No. 1 were transferred and/or alienated in favour of Specturm Stock Services Private Limited and one Saroj Dokania. The aforesaid position would be evident from share transfer deeds executed by and between Specturm Stock Services Private Limited and the Respondent No. 2 on August 19, 2025. The physical shares that were in possession of the Respondent No. 2 have been handed over in favour of aforesaid transferee. The aforesaid position would be evident from shares transfer deeds. Copies whereof have already been and are collectively marked with letter "D". The physical shares that were in possession of the Respondent No. 2 have been handed over in favour of Specturm Stock Services Private Limited and Saroj Dokania. Immediately thereafter on August 26, 2025, the Respondent No. 2 tendered his resignation.

36. In view of the aforesaid facts and circumstances, it would be evident that the Respondent No. 2 is no longer associated with the Respondent No. 1. Most importantly, the Petitioners' claim for specific performance cannot succeed in view of the fact that the Respondent No. 2 has already transferred and/or alienated his entire shareholding to the aforesaid persons even before filing of the present suit. The aforesaid position demonstrates



that the agreement cannot be performed any more. In the said circumstances, the claim for specific performance does not survive and the suit should be dismissed accordingly.

37. Most importantly, on account of suppression and on account of misrepresentation of material facts, the order dated September 22, 2025 passed by this Hon'ble Court ought not to be continued and should be vacated. That apart, the petition filed in aid of the present suit ought to be dismissed with costs.
38. The document disclosed as Annexure "D" to the application ought not to be taken into consideration in any manner whatsoever. The document is a result of fraud perpetrated by the Petitioner No. 2 and his brother Dhananjay Agarwal. According to the Petitioners, Annexure "D" to the said application is a Service Engagement Agreement between the Petitioner No. 2 and his brother Dhananjay Agarwal. The execution of the said agreement is step shown to have been taken in terms of the said agreement. Dhananjay Agarwal is well-known for his criminal activities and is presently absconding from India. Copies of criminal complaints on account of the offences jointly committed by the Petitioner No. 2

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and his brother Dhananjay Agarwal are annexed hereto and are collectively marked with the letter "S".

39. Save and except what are matters of record, each and every allegation contained in various paragraphs under reference of the said application is denied and disputed as if the same are set out seriatim herein and specifically traversed.
40. With reference to the contents of paragraphs 1 to 4 of the said application, save what are matters of record, all allegations to the contrary are denied. Apart from the Petitioner No. 2 who is presently a promoter and a director of the Petitioner No. 1, the present proceeding, which is a malicious proceeding, has been initiated at the behest of one Mr. Amit Mitra. The Respondent No. 2 is neither a promoter nor a director of the Respondent No. 1. From the facts and circumstances narrated hereinabove, it would be evident that the Respondent No. 2 has sold and/or transferred and/or alienated his entire shareholding in the Respondent No. 1 with effect from August 26, 2025. The Respondent No. 2 has even resigned from the Board of Directors. As far as I am aware, the Respondent No. 1 never failed to honour the contracts awarded by the Government of West Bengal. While I was a director of the Respondent No. 1,



there never arose a situation when contracts awarded to the Respondent No. 1 were terminated by the Government of West Bengal.

41. With reference to the contents of paragraphs 5 to 10 of the said application, save what are matters of record, all allegations to the contrary are denied. It is denied that the Respondent No. 2 was debt ridden, as alleged or at all. It is denied that the Petitioners were involved in advisory service or in services relating to accelerating companies or the Petitioners were growing with the help of Artificial Intelligence [AI] solutions or AI digitisation of land maps, as alleged or at all. The agreement is a result of fraud that was perpetrated by the Petitioners along with one Amit Mitra. The fact that the Petitioner No. 2 was in judicial custody for various offences reportedly committed by him was not known to the Respondent no. 2 and it is only after discovering the aforesaid criminal cases and/or proceedings pending against the Petitioner No. 2 that the answering Respondent no. 2 was compelled to terminate the agreement on June 11, 2025. Unless the Petitioners acquired the shareholding of the Respondent no. 2, the exercise of rights issue could not have been undertaken and or commenced by the Respondent No. 1 in any manner whatsoever.

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42. With reference to the contents of paragraphs 11 to 15 of the said application, save what are matters of record, all allegations to the contrary are denied. In terms of the agreement, the Respondent no. 2 cooperated with the auditor appointed to facilitate the assessment of outstanding liability. It is denied that the pre-requisites provided in the agreement prior to the rights issue or infusion of capital were carried out by the Petitioners, as alleged or at all. Even after cooperating with the auditor, no steps were taken to submit the Audit Reports. In fact, the Petitioner No. 2 coerced the Auditor and ensured that no Audit Report is filed. It is denied that any assurance was given by the Respondent No. 2 or that no pre-requisites contained in the agreement were undertaken by the Respondent No. 2, as alleged or at all. It is denied that initiation of Rights Issue was the first or most fundamental obligation of the agreement dated August 26, 2024, as alleged or at all. It is denied that the Respondent no. 2 failed to take steps towards initiation of Rights Issue in the manner prescribed in the agreement or in accordance with the provisions of the Companies Act, 2013, as alleged or at all. The Petitioners did not comply with the obligation to infuse capital in the Respondent No. 1 on account of their own breach of the obligations recorded in the agreement dated August 26, 2024.



In fact, even after execution of the agreement dated August 26, 2024, the Petitioners delayed initiation of Rights Issue as necessary sanction could not be provided by their Chartered Accountant, Manoj Keshan. The aforesaid position would be evident from the email issued by the Petitioner No.2 on April 7, 2025, copy whereof is annexed hereto and is marked with the letter "T". It is denied that the Respondent no. 2 disregarded the provisions of the agreement or acted in breach thereof or did not initiate or complete the Rights Issue, as alleged or at all. The sum of Rs. 45,96,000/- was not remitted by the Petitioners to acquire the shareholding of the Respondent No. 2. It has been incorrectly alleged that sums were deposited in the designated share application account. It is denied that the Respondent no. 2 failed to take steps under the agreement or that the Respondent no. 2 extracted funds from the Petitioners' account or that the Respondent no. 2 acted in breach of contract or that the Respondent no. 2 acted in deliberate breach of contract, as alleged or at all. It is denied that the Petitioners were working tirelessly or identified any technology or that the petitioners had taken steps for digitalization of land maps, as alleged or at all. The Petitioner No. 2 inducted his brother Dhananjay Agarwal as DAG Consulting. Dhananjay Agarwal has been involved in criminal activities and in those circumstances, criminal



proceedings are pending against him. In view of the above Annexure "D" to the application ought not to be taken into consideration at all. The document has been manufactured for the purpose of unjust enrichment. In fact, the said document has been manufactured and/or created only for the purpose of the present proceeding. The Respondent no. 2 calls upon the Petitioners to produce the original contract executed by and between the Petitioner No. 2 and his brother Dhananjay Agarwal.

43. With reference to the contents of paragraphs 16 to 20 of the said application, save what are matters of record, all allegations to the contrary are denied. I am not aware of whether DAG has processed land maps using proprietary computer vision method. It is denied that the Petitioners brought in local Geographic Information System (GIS) Specialists in the Respondent No.1, as alleged or at all. It is denied that the Petitioners engaged or consulted any Geotech leaders or the Petitioners engaged or consulted Bunting Labs Inc., San Francisco or Scan2CAD, UK or that any step was taken by the Petitioners to enhance accuracy or scale, as alleged or at all. It is denied that the Petitioners made any intellectual or operational investment, as alleged or at all. The Petitioners have acted in breach of the

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obligations recorded in the agreement. It is denied that the Respondent no.2 was pursuing the business of the Respondent No. 1 at the suggestion of the Petitioners, as alleged or at all. It is denied that a new website was developed or that Artificial Intelligence (in short "AI") technology was used or that after induction of Mr. Amit Mitra in the Respondent No.1, there has been any increase in the quantum of business or productivity, as alleged or at all. It is denied that by May, 2025, the Respondent No. 1 digitized maps, as alleged or at all. It is denied that there was any increased efficiency or there was any initiative on the part of the Petitioners or there was any involvement of any skilled team or technology or that any team or technology was introduced by the Petitioners, as alleged or at all. It is denied that the Respondent no. 2 failed or neglected to comply with the obligations recorded in the agreement, as alleged or at all.

44. With reference to the issues of paragraph 20(a) to 20(f) of the said application, save what are matters of record, all allegations to the contrary are denied. It is denied that the Respondent no. 2 failed to initiate the process of Rights Issue, as alleged or at all. The Respondent no. 2 did not comply with the terms of Clause 3 on account of failure on the part of the Petitioners to



acquire the shares of the Respondent No. 2. That apart, further step in respect of the agreement were not taken upon discovery of the misdeeds of the Petitioner No. 2. The Petitioner No. 2 was not made a joint signatory of the bank of the Respondent No. 1 on account of his misdeeds and on account of the facts and circumstances narrated in the foregoing paragraphs of this affidavit. It is denied that the Respondent no. 2 violated Clause 4 of the agreement, as alleged or at all. It is denied that the Petitioners performed the essential terms of the agreement or the Petitioners were prevented to perform the terms of the agreement or that the essential terms of the agreement were waived by the Respondent no. 2, as alleged or at all. It is denied that the respondents prevented compliance of the terms of the agreement or that the Respondent no. 2 waived the terms or conditions of the agreement, as alleged or at all. It is denied that the Petitioners performed or were ready or willing or still the Petitioners are ready or willing to perform the agreement, as alleged or at all.

45. With reference to the contents of paragraphs 21 to 24 of the said application, save what are matters of record, all allegations to the contrary are denied. It is denied that the termination notice issued on June 11, 2025 is baseless or frivolous or



unfounded, as alleged or at all. It is denied that allegations contrary to the terms of the agreement have been levelled in the termination notice dated June 11, 2025, as alleged or at all. The response to the termination notice provided by the Respondent no.2 on June 14, 2025 is misconceived, baseless and is unmeritorious. It is denied that the statements made by the Respondent no. 2 in the termination notice were baseless or unfounded or defamatory or the assertions of the Respondent no. 2 in the termination notice were dehors the agreement dated August 26, 2024, as alleged or at all. It is denied that the Respondents no. 2 failed to perform the fundamental obligations recorded in the agreement dated August 26, 2024 or that the response given by the Respondent no. 2 on June 27, 2025 was obscure, as alleged or at all. It is denied that the Respondent no. 2 was called upon to perform the obligations recorded in the agreement dated August 26, 2024 or that the Respondent no. 2 was called upon to complete the process of Rights Issue, as alleged or at all. The Respondent no. 2 could not have been called upon to complete the Rights Issue in view of the fact that the Petitioners did not take the required steps to acquire the shareholding of the Respondent No. 2. As a result thereof, it is evident that the Petitioners were in breach on account of their failure to acquire the shareholding of the Respondent No. 2.



46. With reference to the contents of paragraphs 25 to 28 of the said application, save what are matters of record, all allegations to the contrary are denied. It is denied that the termination notice is wrongful or illegal or void or the termination notice is contrary to the terms of the agreement or that the response provided by the Respondent no. 2 on June 27, 2025 was baseless or frivolous, as alleged or at all. It is denied that the termination notice is wrongful or illegal or contrary to the terms of the agreement, as alleged or at all. On account of the agreement being terminated with effect from June 11, 2025, no further steps were allowed to be taken by the petitioners. It is denied that the petitioners have suffered any loss or damage or the alleged loss suffered by the Petitioners can be assessed at Rs.10 Crores or any part thereof, as alleged or at all. It is denied that the Petitioners have suffered any loss of reputation or goodwill or that the purported loss of reputation or goodwill can be assessed at Rs.5 Crores or any part thereof, as alleged or at all.

47. With reference to the contents of paragraphs 29 to 38 of the said application, save what are matters of record, all allegations to the contrary are denied. The suit for specific performance is not maintainable. The plaint filed in the present suit does not



disclose any cause of action. The Petitioners are not entitled to any decree for specific performance of the agreement dated August 26, 2024. The Petitioners are not entitled to the other reliefs claimed in the present suit. It is denied that the Respondent No. 2 from the very inception did not have the intention or inclination to perform the obligations recorded in the agreement dated August 26, 2024, as alleged or at all. It is denied that it was the sole intention of the Respondent no. 2 to persuade the Petitioners to invest in the Respondent No.1 or there was any intention to utilise the petitioners' expertise in the field of Artificial Intelligence or that there was any intention to use the petitioners' skilled team or technology or there was any intention to use the operational skill or that the Respondent no. 2 did not discharge the obligations under the agreement or did not provide any equity participation to the Petitioners, as alleged or at all. It is denied that the object of the Respondent no. 2 was to deceive the petitioners or to obtain from the Petitioners their intellectual or operational skills or it was the intention of the respondents to obtain artificial intelligence Technology of the petitioners or to use the same for the benefit of the respondents, as alleged or at all. It is denied that the Respondent no. 2 made any representation or misrepresentation or that the petitioners believing the



representations purportedly made by the Respondent no. 2, shared or utilised their expertise in the field of Artificial Intelligence Technology for the benefit of the Respondent No.1, as alleged or at all. It is denied that the technologies brought in are presently being used or that the technologies have been altered or that the Respondent No. 1 has been benefited, as alleged or at all. It is denied that on account of the petitioners' team or technology the volume of work of the Respondent No. 1 increased or there has been any revenue generation of the Respondent No.1, as alleged or at all. It is denied that the Respondent no. 2 with an intention to deprive the Petitioners has taken any illegal or wrongful steps against the Petitioners or that the Respondent no. 2 had obstructed or continued to obstruct the Petitioners or due to alleged interference of the Respondent no. 2, the Petitioners' right to participate in the affairs of the Respondent No.1 was deprived, as alleged or at all. On account of the agreement being terminated, the Petitioners were not entitled to access the office of the Respondent No. 1. It is denied that the Respondent no. 2 should be restrained by any order of injunction from utilising the Artificial Intelligence Technology or the skilled team or should be restrained from obstructing or interfering the Petitioners to participate in the business of the Respondent No. 1 or that unless the orders as



prayed for are granted, the Petitioners will suffer any loss or injury or prejudice or that appropriate orders of injunction are required to restrain the answering Respondent no. 2 or his men or agents from giving any effect or further effect or from acting in terms of the termination notice or that unless orders as prayed for are passed restraining the Respondent no. 2 from altering or changing the share structure, the Petitioners will suffer any loss or injury or prejudice, as alleged or at all. It is denied that orders are also required to be passed allowing access of the Petitioners into the office of the Respondent No. 1 or that the Petitioners be appointed as financial head or be appointed as joint signatory to all Bank Accounts of the Respondent No. 1 or that the petitioners be allowed to appoint Additional Directors or Auditors for internal audit as mentioned in the agreement, as alleged or at all. It is denied that the Petitioners have any reason to believe that if notice of this application is received by the Respondent no. 2, the shareholding of the Respondent No. 1 shall be dealt with or disposed of or alienated or transferred or the Respondent no. 2 will would alter the constitution of the Board of Directors or that the application would be rendered infructuous or the purported claim of the Petitioners shall be defeated, as alleged or at all.

637

48. With reference to the contents of paragraphs 39 to 44 of the said application, save what are matters of record, all allegations to the contrary are denied. It is denied that the Petitioners are entitled to any order of injunction restraining the answering respondent or his men or agents or assigns from giving any effect or further effect to the termination notice or that the petitioners are also entitled to an order of injunction restraining the answering respondent from alienating or creating any third party rights over the shareholding pattern of the Respondent No. 1 or that there is any urgency in the matter on account of the conduct of the answering respondent or that there is any imminent danger or that the present suit will be rendered infructuous or that the shareholding structure or the constitution of the Respondent No. 1 will be altered to defeat the claim of the petitioners or that the petitioners have any claim against the answering respondent or that it is just or necessary or that in the interest of justice ad interim reliefs as prayed for should be granted or that there exists any prima facie case or that the answering respondents are acting fraudulently or collusively to defraud the Petitioners or that the answering respondent will continue to do so if the prayers are not granted or the petitioners will suffer any loss or prejudice or injury or that the purported loss will not be compensated in money or

that the injunction order is also required to prevent multiplicity of proceedings or that the balance of convenience or inconvenience lies in favour of passing orders as prayed for in the said application or that the application is made bona fide or for the ends of justice, as alleged or at all.

49. The prayers made in the said petition are misconceived. The petition should be dismissed with exemplary costs. The ex parte ad interim order of injunction dated September 22, 2025 should be vacated forthwith.

50. That the statements made in paragraph nos. are true to my knowledge and rests are my most respectful submissions before this Hon'ble Court.

Solemnly affirmed by the said
Asit Roy in the Court House at
Calcutta on this the 18th day of
November, 2025.

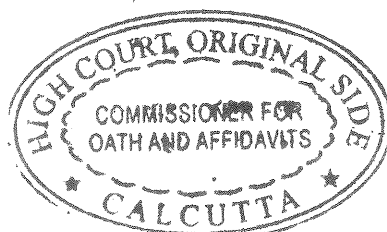
Asit Roy

Green Begum
Advocate

Before me

Indranil Chatterjee

Commissioner



12/11/25

Annexure - "A"
- 36 -

OCD- 6

IN THE HIGH COURT AT CALCUTTA

ORIGINAL SIDE

COMMERCIAL DIVISION

G.A. (COM) No. 1 of 2025

In

C.S. (COM) No. 141 of 2025

Annexure. A
the Pleading / Affidavit
Affirmed by A. Roy
On the.....by.....
On the..... Day of
20.....
Before me

C. S. (COM) No. 141 of 2025

Quick Advisory Services Private Limited & Anr.

-Vs-

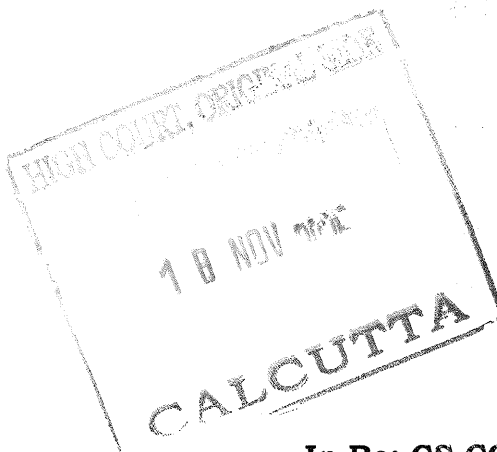
Dr. Earth AI Technology Private Limited (formerly known as

Sreemudranalaya Technology Pvt. Ltd.) & Anr.

BEFORE:

The Hon'ble Justice Krishna Rao

Date: 22.09.2025



Appearance:

Mr. Mainak Bose, Sr. Adv.
Mr. Dwaipayan Basu Mullick, Adv.
Mr. Subhankar Chakraborty, Adv.
Mr. Saptarshi Bhattacharjee, Adv.
Ms. Sayani Gupta, Adv.
...for the plaintiffs

In Re: CS-COM/141/2025

1. The plaintiffs have filed the present suit praying for specific performance of the agreement dated 26th August, 2024 and decree for

declaration of termination of the agreement dated 26th August, 2024 and the communication dated 11th June, 2025 is void, illegal and unlawful and consequential reliefs. The plaintiffs have prayed for leave of dispensation of Section 12A of the Commercial Courts Act, 2015.

2. Counsel for the plaintiffs submits that as per the agreement, after the investment of the amount, the defendants will initiate further process for transferring of the share and making three persons of the plaintiffs as directors in the defendants company. But in spite of receipt of the said amount, the defendants have not initiated any process in terms of the agreement. He submits that if the plaintiffs go for the pre-mediation process, in the meantime, the defendants will take some third party in the defendants company and the plaintiffs will be prejudiced. He further submits that the defendants have already disclosed their intension in their reply to the legal notice.
3. This Court finds that the agreement was terminated by the defendants on 11th June, 2025. Subsequent to the termination, the plaintiffs sent a detailed reply as well as legal notice. The defendant failed to consider the same and in reply have made further allegations. There is a chance that the defendant will engage some other party in place of the plaintiffs by entering into a fresh agreement and if at this stage, the plaintiffs are not granted dispensation of leave under Section 12A of the Commercial Courts Act, the plaintiffs will suffer irreparable loss and injury.

4. Accordingly, this Court finds that the plaintiffs have made out a case for urgent relief without initiation of pre-mediation process, thus, dispensation of leave under Section 12A of the Commercial Courts Act, 2015 is allowed.
5. Plaint is admitted subject to scrutiny by the department.
6. The plaintiffs have filed the present application for grant of ad-interim order. An agreement was entered between the plaintiffs and the defendants on 26th August, 2024 wherein it was agreed between the parties that the plaintiffs will infuse a capital of Rs. 3.00 Crores and take ownership in the existing company of the defendant. At the time of execution of agreement, the number of outstanding shares in the defendant company was 1 million with a face value of Rs.10/- each totaling to paid up capital of Rs. 1.00 Crore. The plaintiffs propose a share split whereby the split shares will have a face value of Rs. 1.00 only. After split, the defendant company will have 10 million shares of face value of Rs.1.00 per share totaling to a paid up capital of Rs. 1.00 Crore.
7. It was further agreed that the defendants will make a Rights Issue in the Ratio of 1:3. This means that every one share held by shareholders, they will get 3 shares as rights shares. The defendants agreed that the defendant renounce the Rights Shares totaling 30 Million at zero value and the plaintiffs and its associate companies will subscribe to the same at face value. The defendants also agreed that one Director from

the erstwhile Board of Directors will resign and three new Directors from the plaintiffs will be appointed.

8. It was also agreed that an Internal Audit would be conducted for assessing all outstanding liabilities of the defendant before Rights Issue Infusion of the Capital. Though the defendants have not initiated or completes the Rights Issue but relying upon the assurances of the defendant, the plaintiffs have paid an amount of Rs. 45,96,000/- in between September, 2024 to March, 2025. Out of the said amount, the plaintiffs have deposited an amount of Rs. 24,10,000/- in the designated share application account and remaining Rs.21,86,000/- was transferred to the current account of the defendant no. 1.
9. Mr. Mainak Bose, Learned Senior Advocate for the plaintiffs submits that since after the execution of the agreement, the plaintiffs have engaged DAG Consulting having their office in New Jersey, USA and facilitated as strategy partnership to use and built intellectual capital backed solution using computer vision and automation. A formal contract was also executed with the DAG and the plaintiffs paid an initial sum of \$ 10,000 to the DAG Consulting and also agreed to make additional payments over a period of time as per the Agreement.
10. Mr. Bose submits that DAG has successfully processed hundreds of land maps using proprietary computer vision methods. Subsequently, to enhance productivity, the plaintiffs brought in local Geographic Information System (GIS) specialist into the defendant no.1 company to

replicate DAG's methods and built an internal automation pipeline. The plaintiffs have also engaged and consulted several global Geotech leaders such as Bunting Labs Inc, San Francisco and Scan2CAD, UK for enhancing accuracy and scale.

11. In line with the nature of business, the defendant company was pursuing at the suggestion of the plaintiffs, its name was suitably altered. The company was renamed as Dr. Earth AI Technology Pvt. Ltd. A new company website was also developed reflecting a new AI technology and repositioning the company to an AI company. The plaintiffs' induction in the company, there was a substantial increase in the quantum of the business and productivity of the company. By May, 2025, the defendant company was digitizing around 2000 maps per month against 1000 maps in 2024. Such increased efficiency was possible due to the initiative and involvement of skilled team and technology introduced by the plaintiffs.

12. Mr. Bose submits that the plaintiffs complied with their obligations under the agreement, the defendants failed and neglected to comply with their obligation in terms of the agreement. All of a sudden, the plaintiffs received a notice dated 11th June, 2025 from the defendants terminating the agreement by making several allegations upon the plaintiffs. On receipt of the termination notice, the plaintiff has sent reply informing the defendants that the allegations levelled against the plaintiffs, are false and baseless and contrary to the agreement. The plaintiffs have also sent notice to the defendants through their Learned

Advocate intimating that the defendants had failed to perform their fundamental obligations in terms of the agreement and upon receipt of the said notice, the defendants had sent reply by making false allegations upon the plaintiffs.

13. Mr. Bose submits that the defendants have wrongfully, illegally and contrary to the terms of the agreement terminated the contract of the plaintiffs and after termination, the defendants have restrained the plaintiffs their men and agents and other personnel engaged by the plaintiffs for the purpose of the management and operations of the defendant no.1. He submits that in order to prevent the plaintiffs and their men and agent from getting access to the defendant's office and its information, the defendants have changed all the system passwords including access to tally.
14. As per Clause 1 of the Agreement, the initiation of the Rights Issue, was the first obligation upon the defendants but the defendants failed to take any steps for initiation the Rights Issue as per Agreement. Clause 1 specifically provides that only upon completion of the Rights Issue, the plaintiffs' obligation to infuse capital arise. Though the defendants have not initiated for Rights Issue but the plaintiffs have invested an amount of Rs. 45,96,000/- towards the subscription of the partly paid-up shares. The defendants have not initiated Rights Issue and no formal appointment letter in terms of Clause -3 of the Agreement was issued to the plaintiffs' nominated Head of Finance. The plaintiff no.2

was not made a joint signatory to the bank accounts of the defendant no.1 company.

- 15.** The plaintiffs have appointed auditor in terms of Clause- 4 of the Agreement but was not permitted to conduct the audit of the books of accounts of the defendant no.1. The defendants have terminated the agreement of the plaintiffs on the allegation that the plaintiffs have not complied with the obligations of the Agreement dated 26th August, 2024 but when then plaintiffs have a legal notice to the defendants, the defendants have agreed that the defendants have received an amount of Rs. 45,96,000/- but have made out a case that the said amount was as loan. In the said reply, the defendants have made other allegations which are not the allegations in the notice of termination.
- 16.** The plaintiffs have also disclosed Minutes of the Meeting of the defendants dated 27th February, 2025 wherein it was decided that two teams will work independent of each other and in order to support the US team, few candidates will be shortlisted and Mr. Sanjay Agarwal will identify two personnel who will be exclusively interacting with the US team. The Kolkata team will be headed by Dr. Kaberi Samanta who will be assisted by four personnel already selected and appointed.
- 17.** This Court finds that on 26th August, 2025, an agreement was entered between the parties and the plaintiffs have invested an amount of Rs. 45,96,000/- and the plaintiffs have also engaged experts to execute the work but the defendants have not initiated Rights Issue. There is no

Clause in the Agreement for termination of the Agreement. This Court also finds that the defendants have issued the notice of termination without any prior notice.

18. Believing the representation made by the defendants, the plaintiffs proceeded to bona fide and in good faith and have shared and utilized their expertise in the field of Artificial Intelligence (AI) Technology for the benefit of the defendant company. The technology brought by the plaintiffs is presently being used by the defendant company and the defendant company is taking the benefit of the said expertise of the plaintiffs. In the agreement, there is no clause for termination. The plaintiffs without any notice all of a sudden terminated the agreement and after the termination of the agreement, the defendants are restraining the plaintiffs and their men and agent and personnel engaged by the plaintiffs for the purpose of management and operation of the defendant no. 1. Taking into consideration, this Court finds that if at this stage, an ad interim order is not granted, the plaintiffs will suffer irreparable loss and injury. In view of the above, the defendants, their men and agents and assignees are restrained from taking any steps or further steps pursuance to the termination notice dated 11th June, 2025 and the defendants are also restrained from alienating the shareholding structures of the defendant company contrary to the agreement dated 26th August, 2024 till 28th October, 2024.

19. The plaintiffs are directed to serve the copy of the application, documents and copy of the plaint to the defendants immediately along with this order and to file the affidavit of service on the returnable date.
20. List the matter on 28th October, 2025, under the heading "New Motion".

(Krishna Rao, J.)

Sbghosh & p.d/-

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Annexure - "B"

Asit Roy

GD 96, SALT LAKE, SECTOR-III, BIDHANNAGAR (M),
NORTH 24 PARGANAS, KOLKATA-700106, INDIA
Email id:- a.roy@samtplindia.com; Phone : 9831099666

Date- 25.08.25

To,
The Board of Directors,
DR EARTH AI TECHNOLOGIES PRIVATE LIMITED
TERMINUS BUILDING, UPPER GROUND FLOOR, BG-12,
ACTION AREA -IB, NEW TOWN KOLKATA,
WEST BENGAL, INDIA, 700156

Sub:- Resignation from the position of Director.

Ref:- Name: Asit Roy, DIN No. 01594594.

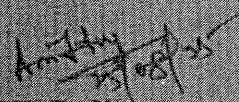
Dear Sir,

I, Asit Roy, S/o Late Saroj Kumar Roy, residing at GD 96, Salt Lake, Sector-III, Bidhannagar(M), North 24 Parganas, Kolkata -700106., due to ill health and as advised by the doctors, I hereby tender my resignation from the Directorship of the Company with immediate effect. Kindly accept this letter as *my resignation from the post of Director and relieve me of my duties.

Kindly acknowledge the receipt of this resignation letter with the effective date when the resignation is accepted and arrange to submit the necessary forms with the office of the Registrar of Companies, Kolkata.

Thanking You,

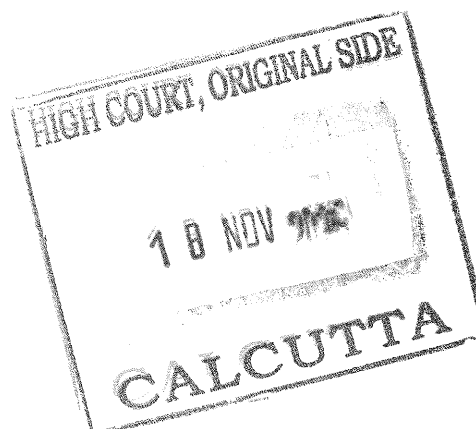
Yours faithfully


ASIT RAY
(DIN- 01594594)

Annexure.....B.....
to the Pleading / Affidavit
Affirmed by.....A. Roy.....
On the.....by.....
On the 18th Day of Nov
2025

Before me

Commissioner



Form No. DIR-12

Particulars of appointment of directors and the key managerial personnel and the changes among them

[Pursuant to sections 7(1) (c), 168 & 170 (2) of The Companies Act, 2013 and rule 17 of the Companies (Incorporation) Rules 2014 and 8, 15 & 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014]



सत्यमेव जयते

Form language

☒ English

☐ Hindi

Refer instruction kit for filing the form
All fields marked in * are mandatory

Company details

1 (a) *Corporate Identity Number (CIN) of company

U22210WB2006PTC107203

(b) *Name of the company

DR EARTH AI
TECHNOLOGIES PRIVATE
LIMITED

(c) *Address of the registered office of the company

Annexure C
in the Pleading / Affidavit
Affirmed by A. Ray
On the 18th Day of MAY
2015

TERMINUS BUILDING,
UPPER GROUND FLOOR, BG
- 12, ACTION AREA-
1B, NEW TOWN,
KOLKATA, Kolkata, West
Bengal, India 700156

Before me

Commissioner

(d) *E-mail ID of the company

*****ia.com

Particulars of Director/KMP

2 *Number of Managing director or director(s) for which the form is being filed

2

3 Details of the Managing Director or Director of the company

(a) Purpose of filing the form

☒ Appointment

☐ Cessation

☐ Change in designation

☐ Appointment due to disqualification of all the existing directors

☐ Appointment by liquidator / IRP / RP

(b) Director Identification Number (DIN)

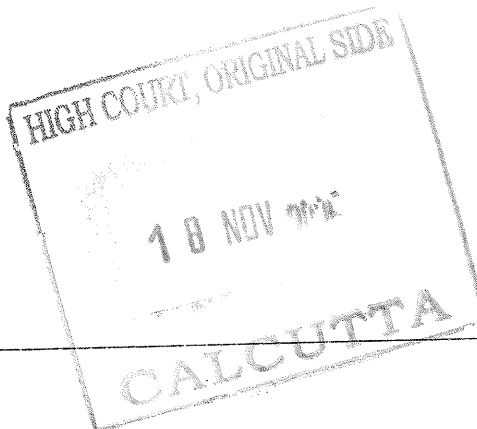
0*2*7*4*

(c) Name

SHANKAR KUMAR DOKANIA

(d) Father's name

*****ATAR *****D
*****IA



(e) Present residential address

, Barabazar, Kolkata, Kol
kata, West
Bengal, India, 700007

(f) Nationality

India

(g) Date of birth (DD/MM/YYYY)

03/01/1963

(h) Gender

Male

(i) E-mail ID of director

*****oo.co.
in

(j) Designation

(Director/Managing director/Alternate director/Additional director/Director appointed in casual vacancy/
Nominee director/Whole-time director)

Additional Director

(k) Date of Appointment or change in designation (DD/MM/YYYY)

26/08/2025

(l) Category

(Promoter/Professional/Independent/Small shareholder's director)

Promoter

(m) Whether Chairman, Executive Director, Non-Executive Director

☐ Chairman

☐ Executive Director

☒ Non-Executive Director

(n) DIN of such director to whom appointee is alternate

(o) Name of the director to whom such appointee is alternate

(p) Name of the company or institution whose authorized representative or nominee
the appointee is

(q) In case of cessation, hereby confirmed that the above-mentioned

☐ Director ☐ Managing Director is not associated

with the company with effect from

(DD/MM/YYYY) due to

Interest in other entities

(r) Number of such entities

7

S. No.	CIN/LLPIN/FCRN/ Registration number	Name	Address	Designation	Percentage of Shareholding	Amount	Others (specify)
1	U51909WB2008PT C124594	REGENCY COMMOTRADE PRIVATE LIMITED	1, BRITISH INDIA STREET 4TH FLOOR, ROOM NO - 405 KOLKATA West Bengal	Director	10	50000	
2	U67110WB2007PT C121024	REGENCY STOCK BROKING PRIVATE LIMITED	1, BRITISH INDIAN STREET 4TH FLOOR, ROOM NO-405 KOLKATA West Bengal	Director	38.61	250000 0	
3	U67120WB1991PT C052271	DOKANIA CONSULTANC Y SERVICES PVT LTD	Om Tower, 2nd Floor, Unit-203 Kolkata West Bengal	Director	0	0	
4	U51909WB2004PT C100455	YAMUNA VYAPAR PRIVATE LIMITED	1 Abdul Hamid Street 4th Floor, Room No. 405 Kolkata West Bengal	Director	0	0	
5	U67120WB1995PT C068795	VINAY FINANCIAL SERVICES PVT LTD	5 CAMAC STREET 2ND FLOOR P S SHAKESPEAR E SARANI KOLKATA West Bengal	Director	0	0	
6	U51909WB1994PT C065448	JILL CHEM TIE-UP PVT.LTD.	1 BRITISH INDIA STREET 4TH KOLKATA West Bengal	Director	30.72	400000	
7	U51909WB1996PL C080354	AYUSRI HEALTH PRODUCTS LIMITED	Bombay Road (NH- 6) Chamrail HOWRAH	Director	0	0	

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S. No.	CIN/ LLPIN/ FCRN/ Registration number	Name	Address	Designation	Percentage of Shareholding	Amount	Others (specify)
			West Bengal				

3 Details of the Managing Director or Director of the company

(a) Purpose of filing the form

☐ Appointment

☒ Cessation

☐ Change in designation

☐ Appointment due to disqualification of all
the existing directors

☐ Appointment by liquidator / IRP / RP

(b) Director Identification Number (DIN)

0*5*4*9*

(c) Name

ASIT RAY

(d) Father's name

***** **

(e) Present residential address

***** , NA, KOLKATA, West
Bengal, India, 700106

(f) Nationality

India

(g) Date of birth (DD/MM/YYYY)

28/10/1960

(h) Gender

Male

(i) E-mail ID of director

*****ia.com

(j) Designation

(Director/Managing director/Alternate director/Additional director/Director appointed in casual vacancy/
Nominee director/Whole-time director)

Director

(k) Date of Appointment or change in designation (DD/MM/YYYY)

(l) Category

(Promoter/Professional/Independent/Small shareholder's director)

(m) Whether Chairman, Executive Director, Non-Executive Director

☐ Chairman

☐ Executive Director

☐ Non-Executive Director

(n) DIN of such director to whom appointee is alternate

(o) Name of the director to whom such appointee is alternate

(p) Name of the company or institution whose authorized representative or nominee
the appointee is

(q) In case of cessation, hereby confirmed that the above-mentioned ☒ Director ☐ Managing Director is not associated with the company with effect from (DD/MM/YYYY) due to

Interest in other entities

(r) Number of such entities

S. No.	CIN/ LLPIN/ FCRN/ Registration number	Name	Address	Designation	Percentage of Shareholding	Amount	Others (specify)

4 *Number of manager(s), secretary(s), Chief financial Officer or Chief Executive Officer for which the form is being filed

5 Details of manager(s), secretary(s), Chief financial Officer or Chief Executive Officer of the company

(a) Purpose of filing the form

☐ Appointment

☐ Cessation

(b) Director Identification Number (DIN), if any

(c) Income Tax permanent account number (PAN)

(d) Membership number of the company secretary

(e) (i) First Name (Either of applicant's First name or Surname shall be mandatory to enter)

(ii) Middle Name

(iii) Last Name (Either of applicant's First name or Surname shall be mandatory to enter)

(f) Father's name

(i) First Name (Either of applicant's father's first name or Surname shall be mandatory to enter)

(ii) Middle Name

(iii) Last Name (Either of applicant's father's first name or Surname shall be mandatory to enter)

(g) Present residential address

Address Line 1

Address Line 2

Country

Pin Code/Zip Code

Area/Locality

City

District

State/UT

(h) Date of birth (DD/MM/YYYY)

(i) Designation (Manager/Company Secretary/CEO/CFO)

(j) Date of appointment or cessation (DD/MM/YYYY)

(k) Mobile Number (with Country code)

(l) E-mail ID

6 SRN of form INC-28

Attachments

7 (a) Order from court/NCLT/Members resolution

(b) Notice of resignation

(c) Evidence of cessation

, Optional attachments – if any

Director Resignation
Letter.jpg

BR_Director Appintment
& Resignation.jpg

SKD_DIR-2_Signed.pdf

Director's Consent and Declaration

I, **SHANKAR KUMAR DOKANIA** hereby give my consent to act as a director of

DR EARTH AI
TECHNOLOGIES PRIVATE
LIMITED

(name of the company), pursuant to sub-section (5) of section 152 of the companies Act, 2013 and Certify that I am not disqualified to become a director under the companies Act, 2013.

I declare that I have not been convicted of any offense in connection with the promotion, formation or management of any
☒ company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this
Act or any previous company law in the last five year.

I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies
☒ in which a person can be appointed as a Director.

I further declare that I have not incurred disqualification under the Companies Act, 2013 in any of the above companies and that I,
☒ at present, stand free from any disqualification from being a director.

☒ I also declare that:

- ☒ I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India under sub-rule (1) of rule 10 before applying for director identification number; or
- ☐ I am required to obtain the security clearance from the Ministry of Home Affairs, Government of India under sub-rule (1) of rule 10 before applying for director identification number and the same has been obtained and is attached,

To be digitally signed by the Director/ Managing Director

Declaration

I* Amit Mitra authorized by the Board of Directors of the Company/ by the court or NCLT vide*

1 number dated* 26/08/2025 (DD/MM/YYYY) to sign this form and

declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct, and complete including the attachments to this form and nothing material has been suppressed.

*To be digitally signed by

*Designation

(Director/Manager/Company Secretary/Chief executive officer/Chief Financial Officer/Promoter Shareholder /Liquidator/IRP/RP)

Director

*Director identification number of the director; or DIN or PAN of the manager or CEO or CFO or liquidator/IRP/RP or Promoter Shareholder; or Membership number of the secretary

0*8*7*3*

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars [including attachment(s)] from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

I further certify that:

- ☒ The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order

☒ All the required attachments have been completely and legibly attached to this form;

It is understood that I shall be liable for action under Section 448 of The Companies Act, 2013 for wrong certification, if any found
☒ at any stage

To be digitally signed by

Category

☒ Chartered Accountant (in whole time practice)

☐ Company Secretary (in whole time practice)

☐ Cost Accountant (in whole time practice)

Whether associate or fellow:

☒ Associate

☐ Fellow

Membership number

3*3*1*

Certificate of practice number

For Office use only:

eForm Service request number (SRN)

AB6414273

eForm filing date (DD/MM/YYYY)

01/09/2025

Digital signature of the authorizing officer

This eForm is hereby registered

Date of signing (DD/MM/YYYY)

OR

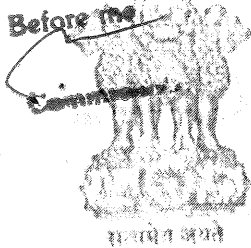
This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Annexure - "D". 54 -
in the Pleading / Affidavit
Affirmed by.. A. Roy
On the 19th Day of August, 2025

Annexure - "D". 54 -

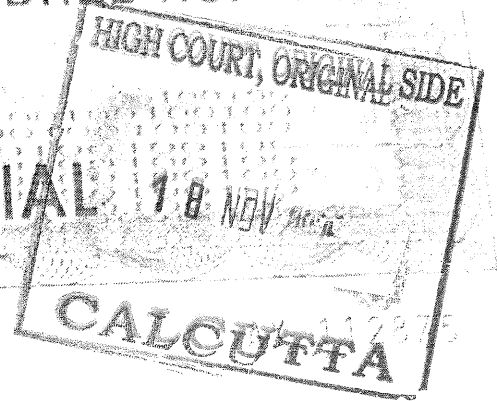
रु. 100

Before the



Rs. 100
ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "Agreement") is made and entered into on this 19th day of August, 2025 at Kolkata.

BY AND BETWEEN:

1. **Mr. Asit Roy**, son of Late Saroj Kumar Roy, having PAN: [AGWPR2137H], residing at GD-96, Sector III, Salt Lake, Kolkata-700106 (hereinafter referred to as "Seller No. 1");
2. **Mrs. Anita Roy**, wife of Mr. Asit Roy, having PAN: [AGEPR0947H], residing at GD-96, Sector III, Salt Lake, Kolkata-700106 (hereinafter referred to as "Seller No. 2"); and
3. **Miss Labony Roy**, daughter of Mr. Asit Roy, having PAN: [BQAPR6478Q], residing at GD-96, Sector III, Salt Lake, Kolkata-700106 (hereinafter referred to as "Seller No. 3");

(Seller No. 1, Seller No. 2, and Seller No. 3 are hereinafter collectively referred to as the "Sellers" and individually as a "Seller", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, legal representatives, executors, administrators, successors, and permitted assigns) of the **FIRST PART**.

AND

1. **SPECTRUM STOCK SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India, having its registered office at 1, British Indian Street, Kolkata-700069, represented by its authorized signatory Shankar Kumar Dokania (hereinafter referred to as "Purchaser No. 1"); and

Am 7 Roy Anita Roy Labony Roy Saroj Dokania
Rahul Dokania

2 Mrs. Saroj Dokania, Wife of Mr. Shankar Dokania, residing at 63, Parwati Ghosh Lane, Kolkata-700 007 (hereinafter referred to as "Purchaser No. 2");

(Purchaser No. 1 and Purchaser No. 2 are hereinafter collectively referred to as the "Purchasers" and individually as a "Purchaser", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors, legal representatives, and permitted assigns) of the
SECOND PART.

AND

DR. EARTH AI TECHNOLOGIES PRIVATE LIMITED (formerly Sree Mudranalaya Technology Private Limited), a company incorporated under the Companies Act, 1956, having its registered office at The Terminus, UG Floor, Bg-12, Action Area 1B, New Town, Kolkata-700163 (hereinafter referred to as the "Company"), acting as the confirming party, of the THIRD PART.

(The Sellers, Purchasers, and the Company are hereinafter collectively referred to as the "Parties" and individually as a "Party").

RECITALS

WHEREAS:

A. The Company is a private limited company, validly existing and in good standing under the laws of India.

B. The authorized share capital of the Company is Rs. 50000000 (Rupees Five Crore Only) divided into 50000000 (Five Crore) equity shares of Rs. 1/- each. The issued, subscribed, and paid-up share capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 1/- each.

C. The Sellers are the legal and beneficial owners of an aggregate of 1,00,00,000 (One Crore) equity shares of the Company, having a face value of Rs. 1/- each (the "Sale Shares"), free and clear of any and all encumbrances. The details of the shareholding are as follows:

Seller Name	No. of Equity Shares
Mr. Asit Roy	91,83,880
Mrs. Anita Roy	6,16,120
Miss Labony Roy	2,00,000
Total	1,00,00,000

Asit Roy

Anita Roy

Labony Roy

Saroj Dokania

Rajesh Dokania

D. The Sellers desire to sell, transfer, and convey all their right, title, and interest in and to the Sale Shares to the Purchasers, and the Purchasers desire to purchase, acquire, and accept the same from the Sellers, upon the terms and subject to the conditions set forth in this Agreement.

E. The transfer of the Sale Shares from the Sellers to the Purchasers shall be as follows.

Seller(s)	Purchaser	No. of Shares	Consideration (INR)
Mr. Asit Roy	Spectrum Stock Services Pvt. Ltd.	91,83,880	Rs. 91,83,880/-
Mrs. Anita Roy & Miss Labony Roy	Mrs. Saroj Dokania	8,16,120	Rs. 8,16,120/-
Total		1,00,00,000	Rs. 1,00,00,000/-

F. The Parties are executing this Agreement to formally record the terms and conditions for the sale and purchase of the Sale Shares.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. SALE AND PURCHASE OF SHARES

1.1. Subject to the terms and conditions of this Agreement, each Seller hereby agrees to sell to the respective Purchaser, and each Purchaser hereby agrees to purchase from the respective Seller, the Sale Shares as detailed in Recital E, free from any and all liens, pledges, charges, claims, or encumbrances of any kind whatsoever ("Encumbrances").

1.2. The transfer of the Sale Shares shall be deemed effective upon the successful completion of the actions stipulated for the Completion Date.

2. CONSIDERATION

2.1. The aggregate consideration for the purchase of the 1,00,00,000 (One Crore Equity Shares) Sale Shares shall be Rs. 1,00,00,000/- (Rupees One Crore only) (the "Purchase Consideration"), calculated at a price of Rs. 1/- (Rupee One) per Share.

2.2. The Purchase Consideration shall be paid by the Purchasers to the Sellers on the Completion Date by way of banker's cheque, demand draft, or electronic transfer (RTGS/NEFT) to the bank accounts designated by the Sellers, as follows:

(a) Purchaser No. 1 shall pay Rs. 91,83,880/- (Rupees Ninety-One Lakhs Eighty-Three Thousand Eight Hundred and Eighty only) to Seller No. 1.

Amity

Anita Roy

Labony Roy

Saroj Dokania Rakul Dokania

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entertain and adjudicate any suit, action, or proceeding arising out of or in connection with this Agreement.

6. MISCELLANEOUS

6.1. **Entire Agreement:** This Agreement, together with its annexures, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, and negotiations, both written and oral.

6.2. **Costs:** Each Party shall bear its own costs, charges, and expenses incurred in relation to the negotiation, preparation, and execution of this Agreement. The Purchasers shall bear the cost of stamp duty payable on the share transfer deeds.

6.3. **Notices:** Any notice or other communication required or permitted to be given hereunder shall be in writing and delivered personally or sent by registered post with acknowledgement due or a recognized courier service to the addresses of the Parties first written above.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written.

For the Sellers:

1. Mrr. Asit Roy
(Seller No. 1)

Asit Roy

2. Mrs. Anita Roy
(Seller No. 2)

Anita Roy

3. Miss Labony Roy
(Seller No. 3)

Labony Roy

Witness to all the sellers 1 to 3.

Name:

Address:

Signature:

For the Purchasers:

1. For and on behalf of
SPECTRUM STOCK SERVICES PRIVATE LIMITED
(Purchaser No. 1)

SPECTRUM STOCK SERVICES PVT. LTD.

Rahul Doharia

Director/Authorised Signatory

Name:
Designation: Authorized Signatory

2. Mrs. Saroj Dokania.
(Purchaser No. 2)

Saroj Dokania ✓

Witness to all the purchaser 1 to 2

Name:

Address:

Signature:

Confirming Party:

For and on behalf of
DR. EARTH AI TECHNOLOGIES PRIVATE LIMITED

Name:

Designation: Director
(In the presence of)

Libony Roy

Witness:

Name:

ASIT ROY

Address:

Signature:

Anity

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Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 01

Certificate No.: 01

Name(s) of the Holder(s) :

Asit Ray
Ten Lacs

No. of Share Held:

(in words)

10,00,000
(in figures)

Distinctive No.(s) From

4

To

10,00,000

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.:

01

Certificate No.:

01

Name(s) of the Holder(s) :

Asit Ray

No of Share Held :

Ten Lacs

(in words)

10,00,000
(in figures)

Distinctive No.(s) From

4

To

10,00,000

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd.

Asit Ray

Director

A. P. Mishra

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

MEMORANDUM OF TRANSFERS OF SHARE MENTIONED OVERLEAF

[illegible]

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 01

Certificate No.: 02

Name(s) of the Holder(s) :

Asit Ray

No. of Share Held :

Ten Lacs

10,00,000
(in figures)

Distinctive No.(s) From

10,00,001

To

20,00,000

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.:

01

Certificate No.: 02

Name(s) of the Holder(s) :

Asit Ray

No of Share Held :

Ten Lacs

10,00,000
(in figures)

Distinctive No.(s) From

10,00,001

To

20,00,000

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd.

Asit Ray

Director

Director

Amit Kumar

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

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Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 01 Certificate No.: 03
Name(s) of the Holder(s): Asit Ray
No. of Share Held: Ten Lacs 10,00,000
(in words) (in figures)
Distinctive No.(s) From 20,00,001 To 30,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

Director Secretary/Authorised Signatory
Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.: 01 Certificate No.: 03
Name(s) of the Holder(s): Asit Ray
No of Share Held: Ten Lacs 10,00,000
(in words) (in figures)
Distinctive No.(s) From 20,00,001 To 30,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd. For, Dr. Earth AI Technologies Pvt. Ltd.

[Signature] [Signature]
Director Director

Director Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

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Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 01

Certificate No.: 04

Name(s) of the Holder(s) :

Asit Ray

No. of Share Held :

Ten Lacs

10,00,000
(in figures)

Distinctive No.(s) From

30,00,001

To

40,00,000

(Both inclusive)

Given under the common seal of the Company this

28th

day of

February, 2025

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

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EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.:

01

Certificate No.: 04

Name(s) of the Holder(s) :

Asit Ray

No of Share Held :

Ten Lacs

(in words)

10,00,000
(in figures)

Distinctive No.(s) From

30,00,001

To

40,00,000

(Both inclusive)

Given under the common seal of the Company this

28th

day of

February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd.

For, Dr. Earth AI Technologies Pvt. Ltd.

Director

Director

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

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Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No. 01 Certificate No. 05
Name(s) of the Holder(s) : Asit Ray
No. of Share Held : Ten (in words) 10,00,000 (in figures)
Distinctive No.(s) From 40,00,001 To 50,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No. 01 Certificate No. 05
Name(s) of the Holder(s) : Asit Ray
No of Share Held : Ten (in words) 10,00,000 (in figures)
Distinctive No.(s) From 40,00,001 To 50,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd. For, Dr. Earth AI Technologies Pvt. Ltd.

Asit Ray Director A. P. Mishra Director
Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 01

Certificate No.: 06

Name(s) of the Holder(s):

Asit Ray
Ten Lacs

No. of Share Held:

(in words)

10,00,000
(in figures)

Distinctive No.(s) From

50,00,001

To

60,00,000

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.: 01

Certificate No.: 06

Name(s) of the Holder(s):

Asit Ray

No of Share Held :

Ten Lacs

(in words)

10,00,000
(in figures)

Distinctive No.(s) From

50,00,001

To

60,00,000

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd. For, Dr. Earth AI Technologies Pvt. Ltd.

Director

Director

Director

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

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Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 01

Certificate No.: 07

Name(s) of the Holder(s) :

Asit Ray
Ten Lacs

10,00,000
(in figures)

No. of Share Held:

60,00,000
(in words)

To

70,00,000 (Both inclusive)

Distinctive No.(s) From

60,00,000

25th

day of

February, 2025

Given under the common seal of the Company this

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.:

01

Certificate No.:

07

Name(s) of the Holder(s) :

Asit Ray

No of Share Held :

Ten Lacs
(in words)

10,00,000
(in figures)

Distinctive No.(s) From

60,00,000

To

70,00,000

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd.

For, Dr. Earth AI Technologies Pvt. Ltd.

Director

Director

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 02 Certificate No.: 08
Name(s) of the Holder(s) : Asit Ray
No. of Share Held: Ten (in words) 10,00,000 (in figures)
Distinctive No.(s) From 70,00,001 To 80,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

Director Secretary/Authorised Signatory
Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.: 02 Certificate No.: 08
Name(s) of the Holder(s) : Asit Ray
No of Share Held : Ten (in words) 10,00,000 (in figures)
Distinctive No.(s) From 70,00,001 To 80,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd. For, Dr. Earth AI Technologies Pvt. Ltd.

Asit Ray
Director

A. P. Mishra
Director

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE
(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED
CIN : U22210WB2006PTC107203
(Incorporated Under The Companies Act, 1956)
Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 02 Certificate No.: 09
Name(s) of the Holder(s): Asit Ray
No. of Share Held: Ten Lacs (in words) 10,00,000 (in figures)
Distinctive No.(s) From 80,00,001 To 90,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

Director Director Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE
(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED
CIN : U22210WB2006PTC107203
(Incorporated Under The Companies Act, 1956)
Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/- AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.: 02 Certificate No.: 09
Name(s) of the Holder(s): Asit Ray
No of Share Held : Ten Lacs (in words) 10,00,000 (in figures)
Distinctive No.(s) From 80,00,001 To 90,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd. For, Dr. Earth AI Technologies Pvt. Ltd.
Asit Ray Sp. Director
Director Director
Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

- 77 -

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 01

Certificate No.: 10

Name(s) of the Holder(s): Asit Ray

No. of Share Held: One Lac Eighty Three Thousand Eight

(in words)

Eight Hundred Eighty

1,83,880

(in figures)

Distinctive No.(s) From 90,00,001

To

91,83,880

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.: 01

Certificate No.: 10

Name(s) of the Holder(s): Asit Ray

No of Share Held: One Lac Eighty Three Thousand Eight

(in words)

Eight Hundred Eighty

1,83,880

(in figures)

Distinctive No.(s) From 90,00,001

To

91,83,880

(Both inclusive)

Given under the common seal of the Company this

25th

day of

February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd. For, Dr. Earth AI Technologies Pvt. Ltd.

Asit Ray

Director

A. P. Mitter

Director

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 03

Certificate No.: 11

Name(s) of the Holder(s):

No. of Share Held: Six Lacs Sixteen Thousand One Hundred Twenty (in words) 6,16,120 (in figures)

Distinctive No.(s) From 91,83,880 To 98,00,000 (Both inclusive)

Given under the common seal of the Company this 25th day of February, 2025

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1

SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.: 03

Certificate No.: 11

Name(s) of the Holder(s):

No of Share Held : Six Lacs Sixteen Thousand One Hundred Twenty (in words) 6,16,120 (in figures)

Distinctive No.(s) From 91,83,880 To 98,00,000 (Both inclusive)

Given under the common seal of the Company this 25th day of February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd.

Amrita Roy

Director

Amit Kumar

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

Register Folio No.: 04
Name(s) of the Holder(s): Labany Roy
No. of Share Held: Two Lacs (in words) 2,00,000 (in figures)
Distinctive No.(s) From 98,00,001 To 10,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

Director Secretary/Authorised Signatory
Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.

Form No. SH-1
SHARE CERTIFICATE

(Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014)

DR EARTH AI TECHNOLOGIES PRIVATE LIMITED

CIN : U22210WB2006PTC107203

(Incorporated Under The Companies Act, 1956)

Registered Office : Terminus Building, Upper Ground Floor, BG - 12, Action Area-1B
New Town, Kolkata, West Bengal, India, 700156

This is to certify that the person(s) named in this Certificate is/are the Registered Holder (s) of the within mentioned share(s) bearing the distinctive number(s) herein specified in the above named Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF RUPEE 1/-
AMOUNT PAID-UP PER SHARE RUPEE 1/-

Register Folio No.: 04
Name(s) of the Holder(s): Labany Roy
No. of Share Held: Two Lacs (in words) 2,00,000 (in figures)
Distinctive No.(s) From 98,00,001 To 10,00,000 (Both inclusive)
Given under the common seal of the Company this 25th day of February, 2025

For, Dr. Earth AI Technologies Pvt. Ltd.

For, Dr. Earth AI Technologies Pvt. Ltd.

Director

Director

Director

Director

Secretary/Authorised Signatory

Note: No Transfer of the Share(s) comprised in the Certificate can be registered unless accompanied by this Certificate.



DR EARTH AI TECHNOLOGIES PVT. LTD.

Formerly Sreemudranalaya Technology Pvt. Ltd.

An ISO 9001:2015, 27001:2022 & CMMI Level 5 Certified Company

CIN - U2210WB2006PTC107203

Annexure "E"
83

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF DR EARTH AI TECHNOLOGIES PRIVATE LIMITED HELD ON 26TH DAY OF AUGUST, 2025 AT 11.00 A.M. AT THE REGISTERED OFFICE SITUATED AT TERMINUS BUILDING, UPPER GROUND FLOOR, BG - 12, ACTION AREA-1B, NEW TOWN, KOLKATA-700156, WEST BENGAL, INDIA

BOARD RESOLUTION FOR TRANSFER OF SHARES

"RESOLVED THAT the Company do hereby approve the transfer of 1,00,00,000 (One Crore only) equity shares of ₹ 1/- each of the Company from the Transferor to the Transferee as per the details below:

Name of Transferors	Name of Transferee	No. of Shares	Certificate No.	Distinctive Nos.
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	1	1-1000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	2	1000001-2000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	3	2000001-3000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	4	3000001-4000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	5	4000001-5000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	6	5000001-6000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	7	6000001-7000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	8	7000001-8000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	1000000	9	8000001-9000000
ASIT RAY	SPECTRUM STOCK SERVICES PRIVATE LIMITED	183880	10	9000001-9183880
ANITA ROY	SAROJ DOKANIA	6,16,120	11	9183881-9800000
LABONY ROY	SAROJ DOKANIA	2,00,000	12	9800001-10000000

Annexure to the Pleading / Affidavit

Affirmed by: Anita Roy

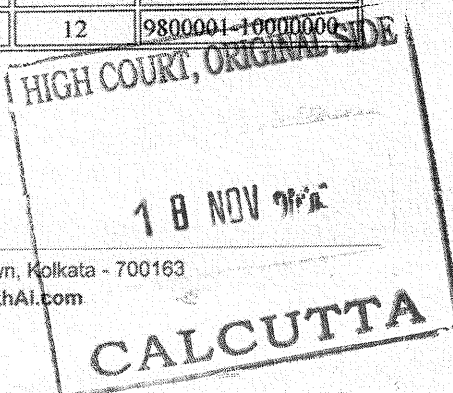
On the 26th Day of August 2025

Regd. Off: The Terminus, UG Floor, BG - 12, Action Area 1B, New Town, Kolkata - 700163

E-mail: contact@drearthai.com, Website: www.drEarthAI.com

Before me

Commissioner





DR EARTH AI TECHNOLOGIES PVT. LTD.

Formerly Sreamudranalaya Technology Pvt. Ltd.

An ISO 9001:2015, 27001:2022 & CMMI Level 5 Certified Company

CIN - U2210WB2006PTC107203

"RESOLVED FURTHER THAT, the Share Transfer Deed(s) executed in this regard and all other documents placed before the Board be and are hereby noted and approved."

"RESOLVED FURTHER THAT, the name of the above transferees be entered in the Register of Members of the Company in respect of the shares so transferred."

"RESOLVED FURTHER THAT, the share certificate(s) representing the said shares be endorsed in favor of the transferee(s) and delivered to them.

"RESOLVED FURTHER THAT, Mr. Asit Ray and/or Mr. Amit Mitra of the Company be and is hereby authorized to make necessary entries in the Register of Members, endorse the share certificate(s), and file necessary forms with the Registrar of Companies, and do all such acts, deeds, and things as may be necessary to give effect to the foregoing resolution."

For **DR EARTH AI TECHNOLOGIES PRIVATE LIMITED**

AMIT MITRA
Designation-Director
DIN - 07877935

ASIT RAY
Designation- Director
DIN - 01594594

Place- Kolkata
Date: 26.08.2025



Market Operations - Investigation Department

Annexure - "F"
- 85 -

Circular No.: MSEI/ID/3716/2016

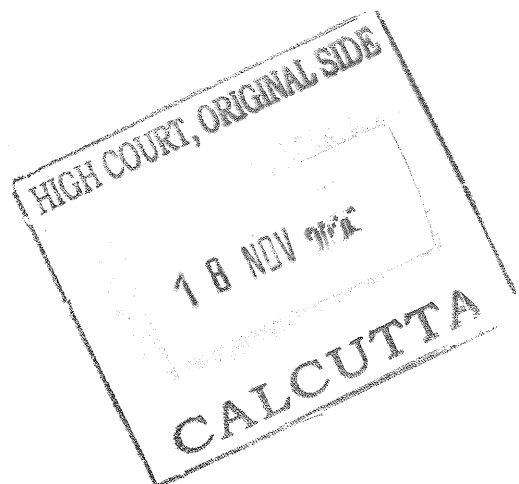
January 01, 2016

SEBI order in the matter of Home Trade Limited

SEBI vide order no: WTM/PS/125/EFD/DEC/2015 dated December 31, 2015 has issued the following directions:

- (a) The following persons/entities are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 10 years.

1. Home Trade Limited ,
2. Euro Offshore Investments Limited (known as Euro Discovery Technology Venture Limited),
3. Mr. Subodh Bhandari,
4. Mr. Sanjay Agarwal,
5. Ways Inc.,
6. Euro Allied Limited
7. Euro Discover Limited
8. Mr. N.S. Trivedi
9. Mr. Ketan Sheth
10. Ways India Limited
11. Mr. Dhananjay Aggarwal
12. Dalhousie Securities
13. Parakh Shares and Stock Broking Limited
14. AGS Financial Services Limited
15. Hooghly Trading Limited,
16. Pacific Finance Company
17. Poddar Trading Company
18. Buyeverything.com
19. Maniram Consultants Limited and
20. Tellme.com



Annexure.....
to the Pleading / Affidavit
Affirmed by A. Roy
On the.....by.....
On the 18th Day of Nov
2015

Before me

Commissioner

(b) The following persons shall make a public announcement in accordance with the Takeover Regulations within a period of 45 days from the date of this order:

1. Mr. Subodh Bhandari
2. Mr. Sanjay Agarwal
3. Euro Offshore
4. Parakh Shares and Stock Broking
5. AGS Financial Services Limited
6. Dalhousie Securities
7. Hooghly Trading Limited
8. Pacific Finance Company
9. Poddar Trading Company
10. Buyeverything.com
11. Maniram Consultants Limited and
12. Tellme.com

The above noticees shall, along with consideration amount, pay interest at the rate of 10% per annum, from November 1999 till the date of payment of consideration, to the shareholders who were holding shares in the Company on the date of violation and whose shares are accepted in the open offer. The above directed debarment shall not affect the noticees from making offer and accepting shares in the open offer.

This order comes into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited
(Formerly known as MCX Stock Exchange Ltd)

A Sebastin
Vice President

Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

Registered Office: 4th Floor, Vibgyor Towers, Plot No. C - 62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra East, Mumbai 400098.
Tel: +91-22-6112 9000 • Fax: +91-22-6112 9009 • Email: customerservice@msei.in • CIN: U65999MH2008PLC185856

www.msei.in

- 87.

Annexure - "G"

WTM/PS/125/EFD/DEC/2015

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under sections 11 and 11B of the Securities and Exchange Board of India Act, 1992, regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 read with regulation 13 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and regulations 44 and 45(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In the matter of Home Trade Limited

In respect of the Show Cause Notices dated April 01, 2004, July 07, 2004 and July 08, 2004 issued *inter alia* to the following persons/entities in the above matter:

1. Mr. Sanjay Aggarwal,
2. Mr. Subodh Bhandari,
3. Mr N.S.Trivedi,
4. Mr. Ketan Sheth,
5. Dalhousie Securities Limited,
6. Home Trade Limited (earlier known as Euro Asian Securities Limited),
7. Euro Discovery Technology Venture Limited (earlier known as Euro Offshore Investments Limited),
8. Ways Inc.,
9. Euro Allied Limited,
10. Euro Discover Limited,
11. Mr. Dhananjay Aggarwal,
12. Ways India Limited,
13. Parakh Shares & Stock Broking limited,
14. AGS Financial Services Limited,
15. Hooghly Trading Limited,
16. Pacific Finance Company,
17. Poddar Trading Company,
18. Buyeverything.com,
19. Maniram Consultants Limited,
20. Tellme.com

Annexure - "G" -

to the Pleading / Affidavit

Affirmed by A. K. A. J.

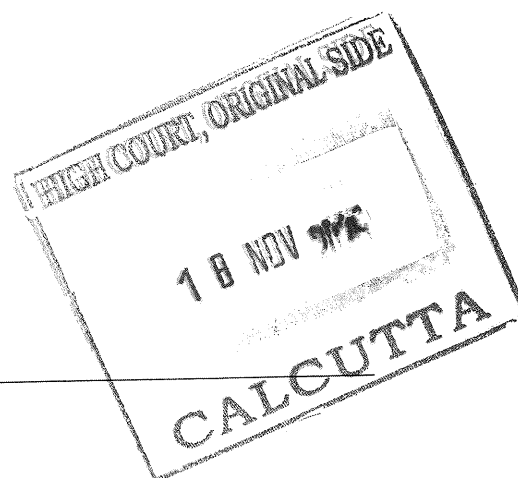
On the 10th day of Nov

2016

Page 1 of 32

Before me

Commissioner.



1. **Home Trade Limited** (hereinafter referred to as "Home Trade" or "the Company") is a company incorporated under the Companies Act, 1956. The company was earlier known as Euro Asian Securities Limited. The shares of the Company were listed on the erstwhile Pune Stock Exchange Limited ("PSE") and the erstwhile Bangalore Stock Exchange Limited ("BgSE").
2. The Company had an equity capital of ₹23,96,10,000/- comprising of 2,39,61,000 shares of ₹10/-. The equity capital was held by its promoters in the following manner :

Name of the promoter shareholders	No. of shares held	Percentage holding (%)
Euro Offshore Investments Limited ("Euro Offshore")	98,11,000	40.95%
Dalhousie Securities Limited ("Dalhousie Securities")	61,49,980	25.67%
Ways Inc.	40,00,000	16.69%
Euro Discover Limited ("Euro Discover")	20,00,000	8.35%
Euro Allied Limited ("Euro Allied")	20,00,000	8.35%
Mr. Sanjay Agarwal	10	0%
Mr. Rakesh Chandhak	10	0%
Total	2,39,61,000	100%

3. During the year 1999, the Company came out with a public issue, wherein one of its promoters, namely, Euro Offshore (*which was subsequently came to be called as Euro Discovery Technology Venture Limited*) came out with an Offer for Sale ("OFS") of 59,90,250 equity shares (*from its total shareholding*) of ₹10/- each for cash at a price of ₹50/- per share, aggregating to ₹29.95 crore, to the public. The OFS opened on October 27, 1999 and closed on October 30, 1999. The shareholding pattern, post the OFS, was as follows:

Sr.No.	Name of the Shareholders/Category	No. of Shares held	Percentage shareholding (%)
1	*Euro Offshore	38,20,750	15.94%
2	Dalhousie Securities	61,49,980	25.67%
3	Ways Inc.	40,00,000	16.69%
4	Euro Discover	20,00,000	8.35%
5	Euro Allied	20,00,000	8.35%
6	Mr. Sanjay Agarwal	10	0%
7	Mr. Rakesh Chandak	10	0%
8	Public shareholders	59,90,250	25%
	Total	2,39,61,000	100%

*Sr. nos. 1-7 are promoters

4. Pursuant to the OFS, the shares of Home Trade were listed on the PSE and the BgSE. The trading in the shares of the Company commenced from November 15, 1999.

5. **Securities and Exchange Board of India ("SEBI")** had conducted an investigation into the affairs pertaining to the OFS by Euro Offshore and the subsequent listing and trading of shares at the **PSE** and the **BgSE**. Pursuant to the investigation and on the basis of the findings/observations of the same, SEBI had issued three show cause notices to various entities as mentioned below :

a. **A common Show Cause Notice ("SCN") dated April 1, 2004 to the following entities:**

1. Mr. Sanjay Aggarwal,
2. Mr. Subodh Bhandari,
3. Mr N.S.Trivedi,
4. Mr. Ketan Sheth,
5. Mr. Rakesh Chandak,
6. M/s Dalhousie Securities,
7. Home Trade Limited,
8. Euro Offshore,
9. M/s Ways Inc.,
10. Euro Allied Limited,
11. Euro Discover Limited,
12. Mr. Dhananjay Aggarwal,
13. Mr. Vijendra Kumar Surana,
14. Mr. Dilip Jain,
15. Mr. Manoj Chandak,
16. Mr. Manoj (Mike) A. Shah,
17. Mr. Allen James Macmillan,
18. Mr. Russell H. Doekenkroger Jr.,
19. Mr. Shashank Ranade,
20. Mr. Salil D. Gandhi,
21. Mr. Vijay Kumar Modi,
22. Ms. Tanya Sek Sum,
23. Mr. Michael V K Lo Tiap Kwong and
24. Ways India Limited.

- (i) The SCN *inter alia* alleged that Home Trade and its promoters/directors /key management personnel together cornered over 95% of the total floating stock in the scrip during the OFS and subsequently transacted in the scrip with a view to establish an artificial market and manipulate the share price. It was alleged that the transactions of the promoters/directors/key management personnel and related entities in the shares of Home Trade were instrumental in establishing artificial price and artificial volumes in the scrip with the intention to pledge those shares in the names of the promoters/directors and associate/connected companies of Home Trade with the banks in order to receive funds from those banks.

- (ii) The SCN had also alleged that, the promoters of Home Trade viz., Mr. Sanjay Aggarwal, Mr. Subodh Bhandari, Mr. Rakesh Chandak, M/s Dalhousie Securities, Euro Offshore Investments Limited, M/s Ways Inc., Euro Allied Limited and Euro Discover Limited, the Directors of Home Trade viz., Mr N.S.Trivedi, Mr. Dhananjay Aggarwal (*who is also a Director of M/s Ways Inc. and Euro Discover Limited*), Mr. Vijendra Kumar Surana, Mr. Dilip Jain, Mr. Manoj Chandak, Mr. Manoj (Mike) A Shah, Mr. Allen James Macmillan, Mr. Russell H. Doekenkroger Jr., Mr. Shashank Ranade, Mr. Salil D Gandhi and Mr. Vijay Kumar Modi and the directors of Euro Offshore Investment Limited, namely, Mr. Ketan Sheth, Ms. Tanya Sek Sum and Mr. Michael VK Lo Tiap Kwong, had got the OFS fraudulently subscribed and the shares which were allotted to the applicants (*who were allegedly arranged*) were purchased back from them using the proceeds of the OFS. It was also observed that funds were provided by Home Trade for majority of the applicants in the OFS through its front/fictitious entities and for those applicants who used their funds, a considerable amount of return was assured and given by Home Trade. It was therefore alleged that the public shareholding in Home Trade was less than 25% as required under rule 19(2)(b) of the SCRR (*it appears that the SCN had inadvertently mentioned as section 19(2)(b) of the SCRA*).

- (iii) The findings of the investigation also alleged that when the shares were listed on the PSE and BgSE, the price of the scrip was artificially increased to unrealistic levels. It was also alleged that -
 - a) the Company, its promoter, directors and related entities had brought in clients in whose name the trading was done in the shares of Home Trade.
 - b) Home Trade had asked its employees (*Mr. Rajneesh Karanpuria and Mr. Rajendra Veerkar*) to bring in more clients in whose name the trading were done at PSE and BgSE.
 - c) The orders on behalf of most of the clients were placed by Mr. Ketan Sheth, Mr. Rajneesh Karanpuria and Mr. Rajendra Veerkar (applicant/employees of Company).

- d) The transactions done in the names of most of the clients were funded by Home Trade mostly through M/s. Maniram Consultancy.
 - e) The deliveries were also arranged by Home Trade for those clients.
 - f) The price of the scrip was taken up to unrealistically high levels by placing orders by Home Trade in the names of those clients.
- (iv) The SCN had alleged that the aforesaid noticees have contravened the provisions of regulations 3, 4 (a), (b), (c) & (d) and 6 (a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 ("the PFUTP Regulations"). The SCN advised the aforesaid noticees to show cause as to why action in terms of regulation 11 of the PFUTP Regulations read with section 11 and 11B of the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") debarring them from accessing and dealing in the securities market for a period of 10 years should not be taken.
- b. The second SCN is the common SCN dated July 07, 2004 issued to the following persons/entities :
- 1. Mr. Subodh Bhandari
 - 2. Mr. Sanjay Agarwal
 - 3. Euro Discovery Technology Venture Limited (earlier known as Euro Offshore Investments Limited)
 - 4. Parakh Shares and Stock Broking
 - 5. AGS Financial Services Limited
 - 6. Dalhousie Securities
 - 7. Hooghly Trading Limited
 - 8. Pacific Finance Company
 - 9. Poddar Trading Company
 - 10. Buyeverything.com
 - 11. Maniram Consultants Limited
 - 12. Tellme.com
- (i) This SCN *inter alia* alleged that the afore-mentioned 12 noticees had acquired 22% shares of the Company immediately after listing (November 19, 1999) by way of an arrangement between the promoters and the subscribers resulting in the increase in the shareholding of the promoters from 75% to 97% and that such acquisition was made without making a public announcement as required in terms of the provisions of regulations 11(2) and 14(1) of the

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SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("the Takeover Regulations").

- (ii) The SCN called upon the aforesaid 12 noticees to show cause as to why one or more or all actions under regulations 44 and 45(6) of the Takeover Regulations and sections 11 and 11B of the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"), should not be initiated against them for the alleged violations.

c. The third common SCN dated July 08, 2004 was issued to the following persons/entities:

1. Mr. Subodh Bhandari
2. Mr. Sanjay Agarwal
3. Euro Discovery Technology Venture (earlier known as Euro Offshore Investments Limited)
4. Parakh Shares and Stock Broking
5. AGS Financial Services Limited
6. Hooghly Trading Limited
7. Pacific Finance Company
8. Poddar Trading Company
9. Buyeverything.com
10. Maniram Consultants Limited
11. Tellme.com

The SCN alleged that the afore-mentioned 11 noticees have aided and abetted the promoters/directors of Home Trade in their manipulative operations which resulted in ensuring that the OFS was subscribed, the cornering of floating stock of Home Trade and the subsequent price manipulation in the scrip of Home Trade at PSE and BgSE. The SCN alleged that the 11 noticees have violated the provisions of 3, 4 (a), (b), (c) & (d) and 6 (a) of the PFUTP Regulations. The SCN had advised the noticees to show cause as to why appropriate directions should not be issued against them in terms of regulation 11 and 12 of the PFUTP Regulations read with sections 11 and 11B of the SEBI Act.

6. The SCNs issued with respect to the noticees (*other than those noticees covered vide SEBI order dated February 16, 2006*) had returned undelivered. Therefore, SEBI had placed such SCNs on its website on January 22, 2008 and January 18, 2009. Pursuant to the same, **Mr. Sanjay Aggarwal and Mr. Dhananjay Aggarwal**, through their Advocate, vide letter dated February 18, 2008 requested for copies of the SCN and other material in order to file their replies. SEBI had forwarded the documents relied upon in the matter and the same were acknowledged by them vide letter dated March 17, 2008.

Vide the said letter, they had *inter alia* sought time of 3-4 months to file reply. Though, SEBI vide letter dated April 09, 2008 allowed extension of time for filing reply and informed about the process for a 'consent order', **Mr. Sanjay Aggarwal and Mr. Dhananjay Aggarwal**, even after substantial lapse of time, have neither replied nor filed applications with respect to passing of consent orders in the instant proceedings.

7. SEBI also issued a public notice on March 10, 2011 in leading national and regional newspapers with respect to the SCNs, as a means of substituted service on the noticees for whom service was not earlier effected. However, even after such newspaper publication, except for **Mr. Manoj Chandak and Mr. Rakesh Chandak** (*accordingly their proceedings would be dealt with in a separate order*), none of the other noticees have either appeared before SEBI or replied to the SCNs.

8. It is noted that the SCN dated April 01, 2004, issued with respect to **Mr. Russell H. Doekenkroger Jr., Mr. Dilip Jain, Mr. Vijendra Kumar Surana, Mr. Salil D Gandhi, Mr. Vijay Kumar Modi, Mr. Shashank Ranade and Mr. Manoj Shah**, was disposed off vide **SEBI Order dated February 16, 2006 without any directions**, wherein it was observed that "*It is therefore concluded that there is no specific evidence against any of these directors that they were in control of the affairs of HTL during the first or second phase of manipulations. On the basis of the allegations in the show cause notice, it is clear that no such case has been made out and further there is no evidence to suggest that there is abdication of their duties and obligations or collusion and therefore these directors cannot be held liable for acts of the HTL or acts of the Director Ketan Sheth and other Executive Directors acting for and on behalf of the company.*". Further, the proceedings in respect of **Tanya Sek Sum, Michael Vk Lo Kiap Kwong, Rakesh Shyam Chandak, Manoj Chandak and Allen James Macmillan** are dealt with separately as they had filed replies in the matter.

9. As the following persons/entities have neither appeared before SEBI nor filed any reply till date with respect to the aforesaid three SCNs even after the notice in the website of SEBI and the newspaper publication, I find that no further opportunity needs to be afforded to them and the SCNs could be disposed off *ex-parte* as against the following persons/entities by this Order :

1. Mr. Sanjay Aggarwal,
2. Mr. Subodh Bhandari,
3. Mr N.S.Trivedi,
4. Mr. Ketan Sheth,
5. Dalhousie Securities,
6. Home Trade,
7. Euro Offshore,
8. Ways Inc.,

9. Euro Allied,
10. Euro Discover,
11. Mr. Dhananjay Aggarwal,
12. Ways India Limited,
13. Parakh Shares & Stock Broking limited,
14. AGS Financial Services Limited,
15. Hooghly Trading Limited,
16. Pacific Finance Company,
17. Poddar Trading Company,
18. Buyeverything.com,
19. Maniram Consultants Limited,
20. Tellme.com

10. I have perused the SCNs dated April 01, 2004, July 07, 2004 and July 08, 2004, as applicable to the aforesaid 20 persons/entities and other material available on record. On perusal of the said SCNs, the following questions come up for determination:

- (a) Whether the shares allotted to the subscribers in the OFS were purchased back by the promoters/related entities through the funds available in the OFS?
- (b) Whether a major portion of shares placed for public subscription in the IPO/OFS were cornered by the promoters/associates/related entities of the Company?
- (c) Whether there was manipulation in the scrip in the stock exchanges and whether there was any irregularity in the off-market dealings in the shares of Home Trade?
- (d) Whether (1) Home Trade, (2) Euro Offshore (*known as Euro Discovery Technology Venture Limited*), (3) Mr. Subodh Bhandari, (4) Mr. Sanjay Agarwal, (5) Ways Inc., (6) Euro Allied, (7) Euro Discover, (8) Mr. N.S. Trivedi, (9) Mr. Ketan Sheth, (10) Ways India Limited, (11) Mr. Dhananjay Aggarwal and (12) Dalhousie Securities, have contravened the provisions of regulations 3, 4(a),(b),(c) & (d) and 6(a) of the PFUTP Regulations, 1995, as alleged in the SCN dated April 01, 2004?
- (e) Whether (1) Parakh Shares and Stock Broking, (2) AGS Financial Services Limited, (3) Hooghly Trading Limited, (4) Pacific Finance Company, (5) Poddar Trading Company, (6) Buyeverything.com, (7) Maniram Consultants Limited and (8) Tellme.com have, by their acts of commission and omission, aided the Company and its promoter, Euro Offshore in their

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manipulative operations which resulted in ensuring that the OFS was subscribed, the cornering of floating stock of the Company and the subsequent price manipulation in the scrip at PSE and BgSE in contravention of the PFUTP Regulations?

(f) Whether there was violation of the Takeover Regulations?

11. With respect to the issue at (a) and (b) raised in paragraph 10 above, I note the following:

a) SEBI noticed from the details submitted by the stock exchanges and the registrar to the offer that certain individuals had applied for large quantities of shares offered in the OFS by Euro Offshore.

b) Mr. Ketan Sheth and his associate/family members and associate/connected firms were large shareholders in Home Trade Limited. In the prospectus with respect to the OFS, it was mentioned that Mr. Ketan Sheth was a director in Euro Offshore (*promoter of Home Trade and the offeror in the OFS*). The subsidiaries of Euro Offshore are M/s. Ways Inc., Euro Allied Limited and Euro Discover Limited. Mr. Ketan Sheth was inducted as an additional director on the Board of Directors' of Home Trade during the financial year 1999-2000 and continued to be the director till May 2001. The SCN has stated that Mr. Ketan Sheth was part of the promoter group of Home Trade.

c) It was noticed that Mr. Ketan Sheth and associate persons/family members made large applications for the shares of Home Trade in the offer, the details whereof were provided in Annexure 1 to the SCN. Such details are mentioned herein below :

Sr. No.	Name of the applicant	Address (as per the allotment registrar)	No. of shares applied for	No. of shares allotted	Amount (Rs.)
1	Ketan Sheth	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	800000	795950	4000000*
2	Kantilal K Sheth Nila K Sheth	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	230000	228900	1150000*
3	Tejal Navneetbhai Sanghvi Bina N Sanghvi	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	200000	199000	1000000*

Sr. No.	Name of the applicant	Address (as per the allotment registrar)	No. of shares applied for	No. of shares allotted	Amount (Rs.)
4	Nilesh Sheth Harsha Sheth	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	200000	199000	1000000*
5	Trupti Sheth Amit Sheth	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	200000	199000	1000000*
6	Amit Sheth Trupti Sheth	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	200000	199000	1000000*
7	Bina Navneet bhai Sanghavi Tejal Navneet bhai Sanghavi	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	200000	199000	1000000*
8	Jagruti Sheth Ketan Sheth	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	200000	199000	1000000*
9	Harsha Sheth	103 Liberty Apartment 80-A Sarojini Road(B/H MC Donald's)Vile Parle (W)Mumbai 400056	200000	199000	1000000*
		Total	24,30,000	24,17,850	1,21,50,000**

{* & ** - It appears that the SCN has inadvertently mentioned the amount as calculated @ Rs.5/- per share. Considering the issue price of Rs.50/- per share, the total amount comes to Rs.12.15 crore.}

d) The 9 applications (mentioned in the table above) were made by the Ketan Sheth Group for 24,30,000 shares (out of the total offer of 59,90,250 shares on sale) constituting 40.56% of the total offer for sale. An aggregate of 24,17,850 shares were allotted to the 9 applicants.

e) The subscription money received from the 9 applicants were paid back to them by Home Trade out of the issue proceeds in the following manner:

- After closure of the OFS, the proceeds were deposited in the bank account of Euro Offshore held with IndusInd Bank Limited (*the collection bank*).
- The issue proceeds were then converted into an 'FCNR Deposit' and against a lien on such deposit, a bridge loan was sanctioned by IndusInd Bank to the associate entities/entities under the same management of Home Trade, namely, Tellme.Com (India) Limited ("Tellme.com") and Buyeverything.Com (India) Limited ("Buyeverything.com") for an amount of

₹14,54,44,000/- each. The said entities did not have any bank account with IndusInd Bank. The funds received against lien were collected in the bank accounts of the said entities held with Janata Sahakari Bank Limited, Fort Branch, Mumbai, on November 11, 1999.

- (iii) Tellme.com transferred ₹12,05,00,000/- from the loan amount to the account of an entity M/s. Poddar Trading Co. on the same day (i.e., November 11, 1999). From there, the funds were transferred to the account of Parakh Shares and Stock Broking Services Limited ("Parakh Shares"). On the same day, an amount of ₹5,00,00,000/- was paid by Parakh Shares to Mr. Ketan Sheth.
 - (iv) Tellme.com also transferred an amount of ₹2,49,00,000/- to the account of Pacific Finance. This was routed through the account of M/s. Hooghly Trading Co.
 - (v) From the funds received by Buyeverything.com, an amount of ₹10,29,00,000/- was transferred to Hooghly Trading and an amount of ₹4,25,00,000/- was transferred to the account of Pacific Finance.
 - (vi) Pacific Finance had received ₹6,74,00,000/- and the same were transferred to the account of AGS Financial Services Limited on the same day i.e., November 19, 1999.
 - (vii) AGS Financial Services had, on the same day, transferred an amount of 3 crores to Mr. Ketan Sheth.
 - (viii) Hooghly Trading, on receipt of ₹10,29,00,000/- from Buyeverything.com, transferred the same to M/s. Maniram Consultants on the same day. Out of the funds so received, M/s. Maniram Consultants paid an amount of ₹4,15,00,000/- to Mr. Ketan Sheth on the same day.
- f) Mr. Ketan Sheth had received an aggregate of ₹12,15,00,000/- from Parakh Shares (₹5,00,00,000/-), AGS Financial (₹3,00,00,000/-) and Maniram Consultants (₹4,15,00,000/-). The SCN alleged that the amount of Rs.12.15 crore received by Ketan Sheth had come from proceeds of OFS, which were routed in circuitous manner through the aforesaid accounts. The SCN stated that Ketan Sheth group subscribed in the OFS to the extent of Rs.12.15 crore and received exactly the same amount from Euro Offshore, which was routed in a circuitous manner as stated above.
- g) The investigation has alleged that Tellme.com, Buyeverything.com, Parakh Shares & Stock Broking, AGS Financial Services, Maniram Consultants, Dalhousie Securities, Hooghly Trading, Pacific Finance and Poddar Trading were the fronts/associated/connected entities of the Company, on the basis of the following facts :
- (i) Dalhousie Securities was shown as the promoter of the Company in the prospectus for the OFS and the distribution schedule of the Company.

- (ii) All the said entities who have their bank accounts with the Janata Sahakari Bank Limited, Fort Branch, Mumbai, were introduced by the Company i.e., Home Trade.
- (iii) Maniram Consultants shared its office address (143, Wing A, Mittal Court, Nariman Point, Mumbai) with that of the Company. The authorised signatory for the bank account of Maniram Consultants were Mr. Sanjay Agarwal and Mr. N.S. Trivedi, who were the promoter and director respectively of Home Trade.
- (iv) The Janata Sahakari Bank Limited had stated that representatives used to visit the bank regularly for the purpose of deposit of cheques and collection of cheque book for the accounts of the aforesaid accounts as well as for Home Trade and other related accounts like Parakh Shares, AGS Financial Services, Maniram Consultants, Dalhousie Securities, Hoogly Trading and Investments, Poddar Trading, Maniram Consultants, Pacific Finance.
- (v) The bank accounts revealed that there were regular *inter-se* transfer of huge funds since their opening during October - November 1999 till March 2002.
- (vi) Out of the above entities, Parakh Shares, AGS Financial Services was said to be based in Kolkata. The authorized signatory for the bank account of these entities was one Mr. Mahendra Agarwal. There was no indication of these companies being there as no books of accounts, sign boards, employees could be traced/found at the address of these companies at Kolkata.
- (vii) It was noticed that a total 74,09,100 shares of Home Trade held by Parakh Shares and Maniram Consultants were pledged by Home Trade with Sahakari Bank Limited as collateral security against outstanding payment of ₹45 crores due to the bank from Home Trade. This fact indicated a nexus and connection between the concerned entities. Shares belonging to Maniram and Parakh Shares were pledged by the promoters of Home Trade, i.e., Mr. Sanjay Aggarwal, Mr. Subodh Bhandari, Mr. Ketan Shah, Mr. Rakesh Chandak, Dalhousie Securities, Euro Offshore Investments, Ways Inc, Euro Allied and Euro Discover. This clearly shows the nexus between them.
- (viii) Shares were subscribed by Lippo Properties on behalf of Parakh Shares. The shares were given to Parakh Shares after the subscription money along with the interest was received by Lippo Properties. The whole deal was negotiated by Mr. N.S.Trivedi, director of the Company. This shows that subscription was arranged by promoters Mr. Sanjay Aggarwal, Mr. Subodh Bhandari, Mr. Ketan Sheth, Mr. Rakesh Chandak, Dalhousie Securities, Euro Offshore Investments, Ways Inc., Euro Allied and Euro Discover, and that Parakh Shares was merely a 'front' entity.

- (ix) Parakh Shares, AGS Financial Services, Poddar Trading, Maniram Consultants, Pacific Finance, Hoogly Trading were investors in the unlisted associate company (i.e, Ways India Ltd.) of Home Trade.
- (x) Shares purchased in the name of Parakh Shares, AGS Financial Services, Poddar Trading, Maniram Consultants were acquired from the funds received from the Company.

h) Ketan Sheth group were allotted about 40.35% shares of the total OFS and about 10.14% of the post issue equity share capital of the Company. Hence, it is clear that the shares allotted to the applications in the name of Ketan Sheth group were beneficially owned by the Company/promoters. This is clear from the fact that the entire application amount was paid back to Ketan Sheth group and, as confirmed by the registrar to the OFS, the shares allotted to Ketan Shah group were hand delivered to the Company/its director Mr. N.S. Trivedi and not to the allottees. Thus, the above application of Ketan Sheth group were not genuine. This led to cornering of a substantial portion of the floating stock in the scrip in the hands of the Company and its promoters /directors /associate persons.

i) The request of issuing 'Jumbo Share Certificates' of these applicants was also made by the Company to the registrar and the registrar had delivered the Jumbo Share Certificates for these applicants also to the company. The registrar had also submitted acknowledged copies of the letters addressed to Home Trade in which it was stated that, the share certificates in respect to Mr. Ketan Sheth and family members /associate persons had been sent to the Company.

j) The applications were made in the OFS by certain directors/key management personnel of the Company also as per the details below :

Sr. No.	Name of the applicant	No. of shares applied for	No. of shares allotted	Amount
1	Sanjay Agarwal (Whole Time Director and head of the management team)	600000	597000	30000000
2	N.S.Trivedi (Director-Finance and Company Secretary)	410000	408000	20500000
3	Subodh Bhandari (Senior Vice President and director of Dalhousie Securities, a promoter of the Company)	131000	130300	6550000
	Total	11,41,000	11,35,300	₹ 5,70,50,000

From the above table, it can be noticed that Sanjay Agarwal, N.S. Trivedi and Mr. Subodh Bhandari had in total applied for 11,41,000 shares of the Company for ₹5,70,50,000/- and were allotted 11,35,300 shares, which constituted 18.95% of the total OFS.

k) The application money for the applications in the name of Mr. N.S.Trivedi was given by the Company through circuitous route as follows: On November 5, 1999, an amount of ₹ 2,05,00,000/- was transferred from the account of the Company to the account of Dalhousie Securities and on the same day this amount was transferred to the account of Maniram Consultants. It was further seen that on the same day this amount was transferred from the account of Maniram Consultant to the account of Mr. N.S.Trivedi, and apparently this was given as the application money for the application made in the OFS by Mr. N.S.Trivedi.

l) Further, an amount of ₹75,00,000/- was transferred from Komac Investments and Finance Private Limited (*who was an applicant in the OFS and the shares allotted to it were purchased by Parakh Shares*) to the account of Maniram Consultants, which in turn transferred ₹65,50,000/- to Mr. Subodh Bhandari on the same day i.e. November 6, 1999 apparently as application money for the application made in the OFS by Mr. Subodh Bhandari.

m) It was also noticed that an amount of ₹1,20,12,000/- was transferred from the account of Maniram Consultants to the account of Mr. Sanjay Aggarwal on November 19, 1999. As stated earlier, the proceeds of the OFS were transferred from the account of Euro Offshore through a circuitous route of bank account and out of these ₹10,29,00,000/- were transferred to the account of Maniram Consultants through viz., Buyeverything.com to Hoogly Trading to Maniram Consultants on November 19, 1999.

n) During the investigation, the statement of a director of R & D Consultants Limited (registrar to the OFS) was recorded. As per the said statement, which was extracted in the SCN, the following is noted :

- (i) The registrar had sent the envelopes containing the allotment advice and refunds, if any, with respect to 85 applications in the OFS to the Company. The share certificates printed against those 85 applications were also hand-delivered to the Company at the same time.
- (ii) Mr. N.S. Trivedi who was the secretary and director of the Company along with his assistants had come to the office of the registrar and collected the envelopes and share certificates with respect to the 85 applications on November 13, 1999 and informed that he would deliver the share certificates to the applicants and send the acknowledgements.
- (iii) The registrar had received acknowledgements from 46 applicants.

(iv) During the month of January 2000, the Company made a request for consolidation and issue of Jumbo Share Certificates with respect to the shares allotted to nine applicants namely Ketan Sheth (759950 shares), and his family members/associates, namely, Kantilal K. Sheth (2,28,900 shares), Harsha Sheth (1,99,000 shares), Trupti Sheth (1,99,000 shares), Amit Sheth (1,99,000 shares), Nilesh Sheth (1,99,000 shares), Jagruti Sheth (1,99,000 shares), Bina Navneetbhai Sanghvi (1,99,000 shares) and Tejal Navneetbhai Sanghvi (1,99,000 shares). The Company had submitted the share certificates of the said nine allottees in marketable lot for consolidation. The registrar had printed Jumbo Certificates for each of the nine allottees and the same were hand-delivered to the authorised representative (one Raju) of the Company on February 04, 2000.

o) An application was made in the OFS in the name of Lippo Properties Pvt. Ltd. The said entity had applied for 5,64,000 shares and was allotted 5,61,200 shares for an amount of ₹2,82,00,000/-. In view of the application for large quantity in the name of Lippo Properties, enquiries were made with applicant. With regard to the application in the offer for sale, Lippo Properties had submitted a copy of MoU and bank account statement for the relevant period. On perusal of the MoU, it is seen that, Lippo Properties had entered into an agreement with Parakh Shares during October 1999 for financing an application in the OFS. The terms of the agreement were such that Lippo Properties would make an application for an amount of ₹2.82 crores in the OFS on behalf of Parakh Shares. The consideration would carry an interest of 31% per annum. It was further stated in the MoU that shares of Zee Telefilms Ltd. in the name of sister/associate firm of Parakh Shares would be kept with Lippo Properties as security for this loan/finance. It was seen that, pursuant to this agreement, an application for an amount of ₹2.82 corers (5,64,000 shares) was made by Lippo Properties in the aforesaid offer for sale on behalf of Parakh Shares. The shares allotted in the name of Lippo Properties were purchased back by Parakh Shares by making a payment of ₹2.82 crore to Lippo Properties on November 19, 1999. Along with this repayment of principal amount, an interest of ₹3,90,000/- was also paid by Parakh Shares to Lippo Properties. The said transfer is also noticed in the bank account statement submitted by Lippo Properties.

p) Pursuant to the MoU with Parakh Shares, Lippo Properties financed an application in the OFS for 5,64,000 shares amounting to ₹2.82 crores. These shares allotted in the name of Lippo Properties were purchased back by Parakh Shares at a pre-determined rate. This purchase was at a rate of ₹50/- per share though the opening price since listing was hovering around ₹250/- to ₹270/- per share. The money was credited in the account of the seller around November 19, 1999. The sell price had no bearing with the market price. The money for the purchase had come from the public

issue proceeds. Investigations also revealed that Parakh Sahres was an associate /group company of the Company.

q) Apart from the aforesaid large applicants, there were several applicants who had applied in the OFS with an arrangement that the shares allotted against those applications would be purchased back at a pre-determined rate. It also appeared that, on allotment of the shares against the applications made by those applicants, they were purchased by the noticees through their associate companies namely, Parakh Shares, AGS Financial Services and Maniram Consultants out of the proceeds of the offer for sale, which was routed through a number of Bank Accounts in the circuitous manner.

The table below presents the details of the applicants who had sold the shares allotted to them in pursuance of a prior arrangement with Parakh Shares at the rate of ₹50/- per share when the market price was around Rs.250/- per share.

Table 1 : Shares purchased back from the account of Parakh Shares				
Sr. No.	Name of the applicant	No. of shares applied for	No. of shares allotted	Amount (Rs.)
1	Komac Investment	100000	99500	5042315
2	Rupa Dilip Gosalia	14000	13900	695000
3	Raj Daryani	8000	8000	407001
4	Nayan N Shah	40000	39800	2011156
5	N R Muchala	6000	6000	305100
6	Anjanli Chandiramani	2500	2500	127188
7	Aruna Manubhai Trivedi	1500	1500	76010
8	Dharmesh B Mehta	6000	6000	305100
9	Jayesh S Bakhai	50000	49800	2523658
10	B J Shukla	7000	7000	354488
11	Praful P Mithwani	6000	6000	304039
12	Gulab Chandiramani	4000	4000	203500
13	B.B. Desai	10000	10000	508750
14	Priti Sanghvi	4000	4000	203334
15	Rekha Mehta	1000	1000	50875
16	Bakul M Mehta	1500	1500	76250
17	Panna H Batavia	18000	17900	907117
18	Renu M Motiani	10000	10000	508078

Table 1 : Shares purchased back from the account of Parakh Shares				
Sr. No.	Name of the applicant	No. of shares applied for	No. of shares allotted	Amount (Rs.)
19	Rahul B Dedhia	20000	19900	1011668
20	Parimal C Parekh	30000	29900	1495000
21	Manish Bakhai	14000	13900	703975
22	Darias N Sethna	6000	6000	300000
23	Mukesh B Sanghnani	3000	3000	152743
24	Aruna M Sanghnani	5000	5000	254572
25	Bhikhubhai R Sanghnani	4000	4000	203658
26	Mangula B Sanghnani	4000	4000	203658
27	Ashok K Javeri	10000	10000	509114
28	Kriti P Mehta	1400	1400	71280
29	Niti S Shah	900	900	45823
30	Asha S Shah	4000	4000	203658
31	Rukhiben K Mehta	6000	6000	305480
32	Kuber Capital	2000	2000	101603
33	Pragna K Mehta	600	600	30000
34	Malini J Shah	900	900	45823
35	Mukund C Doshi	2000	2000	101829
36	Babita Aarwal	200	200	10219
37	Bhagwan S Sharma	500	500	25547
38	Bhupendra Kumar Jain	10000	10000	511412
39	Jitendra K Jain	20000	19900	1017823
40	Madheo Singh	400	400	20437
41	Mahaveer Sharma	500	500	25547
42	Aniket Mangal	600	600	30656
43	Anjali Kumar Baheti	4000	4000	204374
44	Anil Mongal	200	200	10219
45	Sanjay Mongal	600	600	30654
46	Mahendra Kumar	500	500	25547
47	Mamata Mangal	1000	1000	51094
48	Nepear Disuja	400	400	20437
49	Nikita Mongal	700	700	35766
50	Poonji Mongal	600	600	30656
51	Pramod Jain	800	800	40875

Table 1 : Shares purchased back from the account of Parakh Shares				
Sr. No.	Name of the applicant	No. of shares applied for	No. of shares allotted	Amount (Rs.)
52	Rajendra K Jain	20000	19900	1017823
	Total	4,64,300	4,62,700	2,34,57,929

The table below give details of the applicants who had sold the shares allotted to them pursuance to prior arrangement to AGS Financial Services Ltd. at the rate of ₹50/- per share when the market price was around ₹250/- per share.

Shares Purchased back from the account of AGS Financial Services Ltd			
Name of the applicant	No. of Shares applied for	No. of shares allotted	Amount Refunded
Sangram Shah	200000	199000	10098093
Sanjay R Mulchandani	4000	4000	203334
Sarala Gandhi	4500	4500	228750
Shyam Chandiramani	4000	4000	203500
Siddarth Sanghvi	30000	29900	1520003
Sunita Motiani	10000	10000	508078
Trilok P Motiani	30000	29900	1519233
Sonal J Bhakari	2000	2000	101282
Sushila Bhavnani	3000	3000	152625
Satyanarayan Parekh	900	900	46884
Subhas Mangal	1000	1000	52094
Sudirkumar Gungwal	6000	6000	312562
V B Agarwal	10000	10000	520936
Vinod K Sharma	400	400	20837
Total	305800	304600	15488211

The table below give details of the applicants who had sold the shares allotted to them pursuant to prior arrangement to Maniram Consultants at the rate of ₹50/- per share when the market price was around ₹250/- per share.

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Shares Purchased back from the account of Maniram Consultants Ltd			
Name of the applicant	No. of Shares applied for	No. of shares allotted	Amount Refunded
Apoorva L Sanghvi	140000	139900	6965000
Amol Financial Services Pvt Ltd	100000	99500	4975000
Nikko Capital Market	8000	8000	384303
M. M. Trivedi	2500	2500	125000
Kiran Daryanani	6000	6000	300000
Alka Virani	20000	19900	1009809
Anil M Virani	20000	19900	995000
Dadia Fin Stock	20000	19900	1012502
Arti A Virani	20000	19900	995000
Gamataka B Sheth	50000	49800	2523658
Lalubhai v Sanghvi	3500	3500	177917
Bakal M Mehta	5500	5500	279813
Muktaben S Sanghvi	500	500	25000
DTC Securities Ltd	20000	19900	995000
Ganapati Creative P Ltd	30000	29900	1495000
Subhash Gangwal	18000	17800	915541
Total	464000	462400	23173543

These details have been provided along with the SCN.

r) Funds were transferred by Euro Offshore through Buyeverything.com and Tellme.Com and various entities to AGS Financial. This amount was used to purchase shares from the allottees by routing the funds through various bank accounts of the entities alleged to be related to the noticees. It is found that funds were transferred by Euro Offshore Investments through Buyeverything.Com and Tellme.Com and various entities to Maniram Consultants. This amount was used to purchase these shares from allottees.

s) From the above, it can be seen that the Company and its directors /promoters purchased back shares allotted in the Offer for Sale during October 1999, through their associate/connected companies namely Parakh Shares (4,64,300 shares for ₹2.34 crore), AGS Financial (3,04,000 shares for ₹1.43 crore) and through Maniram Consultants (4,62,400 shares for ₹2.31 crore) totaling 12,31,300 shares. The purchases were made immediately after listing and trading at the stock exchanges and

the payments were found to be made out of the OFS proceeds. The money was seen to be credited in the account of seller around November 19, 1999. It is pertinent to mention that the market price at the exchange was ₹270/- per share when it was allowed to be traded. The sale price thus had no bearing with the market price. These purchase constitute around 20.76% of the total offer for sale and around 5.13% of the post issue paid up equity share capital of the company. This led to cornering a large portion of floating stock of the scrip. It is therefore observed that the OFS did not receive genuine public subscription and over 89% of the subscription was arranged by the Company and Mr. Sanjay Agarwal, Mr. Subodh Bhandari, Mr. N.S. Trivedi, Mr. Ketan Sheth, Mr. Rakesh Chandak, Dalhousie Securities, Euro Offshore, Ways Inc., Euro Allied and Euro Discover.

t) The aforesaid applications were made with an arrangement to purchase back the shares allotted against these application at a pre determined rate of ₹50/- per share as against the rate at which they were listed i.e, ₹250/-. The purchase of shares from the allottees was made by transferring the funds from Euro Offshore to various entities which were fronts/ associated/connected entities. Thus, the offer for sale of 25% of the equity was merely an eye wash and most of the persons to whom the shares were allotted were entities controlled/connected /front for the noticees. Further, the promoters i.e. Mr. Sanjay Aggarwal, Mr. Subodh Bhandari, Mr. N.S.Trivedi, Mr. Ketan Sheth, Mr. Rakesh Chandak, Dalhousie Securities, Euro Offshore, Ways Inc., Euro Allied and Euro Discover, controlled around 97% of the equity of the Company and can hardly be stated as genuine public shareholding by the public. Euro Offshore, Dalhousie Securities acting in concert with Mr. Ketan Sheth group, Poddar Trading, Pacific Finance, Maniram Consultants, Hooghly Trading, AGS Financial, Parakh Shares have acquired around 22% shares offered to the public apart from the 75% shareholding they held in the Company.

u) Therefore, it can be seen that 53,45,650 shares out of the total offer of 59,90,250 shares allotted were purchased back by the Company through its associate/connected companies namely Parakh Shares, AGS Financial Services and Maniram Consultants through the aforesaid arrangements and Mr. Sanjay Agarwal, Mr. Subodh Bhandari, Mr. N.S. Trivedi, Mr. Ketan Sheth, Mr. Rakesh Chandak, Dalhousie Securities, Euro Offshore, Ways Inc., Euro Allied and Euro Discover had acquired around 89% of the shares offered in the OFS. Post the OFS, the promoters of the Company had cornered 97% of the floating stock of the Company.

v) The SCN, in para 21, had also alleged that the Company did not have income from operations but were shown to have been generated from the sale of investments in unlisted group company to its associates/connected entities.

w) From the above observations/findings, it can be seen that –

- (a) The OFS was not subscribed by real investors but by applicants who were planted by the noticees and the shares that were allotted were purchased back from these applicants using the proceeds of the OFS.
- (b) It is also noticed that the funds were also provided by the Company through circuitous route and for those applicants who had used their own funds in the offer for sale, considerable amount of return were assured and given by the Company.
- (c) The Company and its promoters / directors /key management persons have together cornered over 95% of the total floating stock in the scrip post the OFS.
- (d) In view of the above, it becomes clear that post the OFS and listing of shares of the Company, the public shareholders did not hold 25% of the equity shares of the Company as around 22% of the shares purported to be sold in the OFS issue came to be held only by the promoters/related group. The actual shareholding with the public shareholders is therefore very less at 3%. The same is in contravention of the provisions of 19(2)(b) of the SCRR, as alleged in the SCN.

12. The next issue is **whether there was manipulation in the stock exchanges and whether there was any irregularity in the off-market dealings** in the shares of the Company. In this regard, I note the following:

(a) Analysis of the trading pattern in the shares of the Company:

- (i) The shares of the Company were listed at the Pune Stock Exchange (PSE) and the Bangalore Stock Exchange (BgSE). The analysis revealed that the scrip was listed at the rate of ₹250/- to ₹270/- on November 15, 1999 and reached ₹310/- by November 30, 1999, within a span of nine trading days.
- (ii) Thereafter, the price continued to move up and reached ₹527/- by December 30, 1999 and further increased to ₹736/- by January 31, 2000. Subsequently, the price increased to ₹800/- by March 31, 2000. The scrip continued to move in the price range around ₹700/- to ₹850/- during April 2000 to September 2000. The price of the scrip came down to ₹605 by October 6, 2000 and thereafter post the share-split, the same were traded in the stock exchange. The price of the share with face value of ₹2/- went up to ₹160/- during February 2001 and the scrip continued to trade at around ₹150/- till September 2001. From October 2001, the share

price started moving downwards and was traded in the price range of ₹60/- to ₹70/- during November 2001. Thereafter, the scrip was traded in the range of ₹60/- to ₹70/- till March 2002.

- (iii) The SCN has alleged that post the OFS, the shares of the Company were listed on the Pune and Bangalore Stock Exchanges and that the price of the scrip was raised artificially. The SCN had mentioned that the employees of the Company namely Mr. Rajendra Veerkar and Mr. Rajneesh Karanpuria had brought in clients for the purposes of trading in the shares at the behest of the Company/its directors/promoters and that the orders on behalf of such clients were placed by the aforesaid employees. The funds with respect to the transactions had come mostly from Maniram Consultants.
- (iv) The SCN has referred to the statements of the concerned stock brokers who had traded for the clients (in Pune and Bangalore Stock Exchanges), for whom orders were placed by the two employees of the Company. The details as to the stock brokers and the clients are mentioned in the SCN.

(b) Trading in the Pune Stock Exchange:

1. Few stock brokers had contributed to the majority of the volumes in the scrip during the period – November 15, 1999 to March 31, 2002.
2. Shoba Investments was one such stock broker. He had traded for a number of clients who were based in Mumbai. Orders for such clients used to come from Mr. Rajendra Veerkar, an employee of the Company. The said stock broker had stated that the employee used to mention the price, quantity and in whose name the contract note/bills are to be prepared. Accordingly, the stock broker used to fax the contract note to Mr. Rajendra Veerkar at the office of the Company.
3. Mr. Ketan Sheth had introduced Mr. Rajendra Veerkar to the stock broker and assured that there would be no problems with respect to the payments and deliveries.
4. Porwal & Co. was one of the clients who traded in the scrip. The funds for its transactions used to come from Maniram Consultants and the shares for deliveries used to come from Mr. Rajendra Veerkar and Mr. Rajneesh Karanpuria.
5. Yatin Shah & Co. had also done large transactions for clients viz., Maniram Consultants, Porwal & Co., Discovery Investment, AGS Financial Services, Parakh Shares, Sanjay Agarwal, etc.
6. Mr. Rajendra Veerkar had stated that Mr. Sanjay Agarwal, Mr. Subodh Bhandari and Mr. N.S. Trivedi used to give instructions i.e., the details (quantity and rate) of orders to be placed and the names of the clients in whose name the trades have to be done and also

the names of the stock brokers through whom the trades have to be executed. He also gave details of the persons (which included N.S. Trivedi, Sanjay Agarwal, Rajneesh Karanpuria, Subodh Bhadari, R&D consultants etc.) who introduced various clients in whose names the transactions were done in the shares of the Company.

(c) Trading in the Bangalore Stock Exchange:

1. The price of the scrip on the opening day (of trading) was ₹250/- and there was a steep increase subsequently which led to price increase of ₹895/- by March 2000.
2. Majority of the transactions were on behalf of entities who were related to the Company. The stock brokers had stated that the clients were introduced by the directors/employees of the Company and also that the orders for the clients were placed by the directors/employees. Likewise, the delivery of shares and payment on behalf of these entities were also done by directors/employees of the Company.
3. It is therefore inferred that the transactions were at the behest of the Company, its promoters and directors.
4. The preliminary investigation brought that trades were circular in nature and the transactions were done with a view to create an artificial market. Further, the trades were placed at a price higher than the last traded price with a view to manipulate the share price and that those manipulative trades led to the price increase artificially to ₹895/-.
5. SEBI had also recorded statements of Rajneesh Karanpuria (employee of Company) and Raj Singhi and such statements have pointed to such observations.

Therefore, from the above facts and circumstances, it can be inferred that the trading in the shares of the Company at the PSE and BgSE post listing of shares pursuant to the OFS were done at the behest of the Company/its directors and promoters, as stated above. Such trading was not in the normal course and were done as per the devious plan of the concerned persons. The trades therefore were artificial trades which have impacted the volumes and the share price, which is in contravention of the provisions of the SEBI Act and the PFUTP Regulations.

The SCN has also discussed the following off-market transactions regarding the transactions done by certain Overseas Corporate Bodies (“OCBs”) in the scrip:

- (i) The investigation in the matter had also observed that there were a large number of off-market transactions between OCBs namely, Euro Discover Ltd. and Discovery Investment and associates of the Company namely, AGS Financial Services, Maniram Consultants etc. through the stock broker, M/s. Yatin Shah & Co. It was stated that the Company's director

Mr. N. S. Trivedi used to place orders on behalf of all those clients. The details of those off-market transactions were given in Annexure 6 to the SCN.

- (ii) It is seen from Annexure 6 that through Yatin Shah & Co., 33,67,900 shares of the Company were traded in off-market. The SCN stated that in Pune Stock Exchange, Yatin Shah & Co. had a gross purchase position of 1,96,000 shares and gross sale position of 2,09,000 shares in the entire 1999-2002 period which signified that off-market transactions done by this stock broker in the scrip was much higher than the transactions done by it in the Pune Stock Exchange. The total volume in the scrip in Pune Stock Exchange during 1999-2002 was to the tune of 14,00,000 shares and the off-market transactions done through Yatin Shah & Co. was 2.5 times higher in terms of volume. The stock broker in his statement had stated that whenever off market transactions were to be done, Subodh Bhandari /N. S. Trivedi and employees of Home Trade used to call him up and tell him that the sell /buy transactions were to be done at the closing rate/ average rate for that day in Pune Stock Exchange. He further stated that for all these transactions, they used to specify the name of the seller and also the name of the buyer. The above said persons also used to send separate order forms (for buy and sell transactions) through facsimile message, mentioning the names of buyer and seller. The stock broker would prepare the contract notes and bills as per such orders and used to hand it over to a person named Raju who was an employee of Home Trade in Pune.

The stock broker had also stated that in some cases when actual delivery used to be routed through him, Raju (employee of Home Trade) used to bring these deliveries to him from the Company and he used to send these deliveries to the Company's office at Vashi through courier service. The stock broker also stated that he did not maintain any copy for these delivery challans. According to the stock broker, on many occasions, the delivery was not routed through him and that in such cases Rajesh/Damodar, employees of Home Trade called him up and told me that the delivery part has been adjusted internally.

- (iii) From the information provided by the stock broker, it was noticed that the volume of shares transacted through off-market were much higher than the transactions that took place on the market. Further, the orders specifying quantity, price (average or closing price) and the name of the buyer and seller used to be specified by Mr. Subodh Bhandari and Mr. N. S. Trivedi, who were the key personnel of the Company. The SCN has also stated that on many occasions, the deliveries were not routed through the stock broker. Thus, it appeared that those transactions were not genuine and were done for transfer of funds from one entity to another entity. The SCN has also alleged that as the OCBs were the majority sellers in such

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transactions, the transactions were executed to siphon out money from India. It was also mentioned that for the off-market transactions in which Discover Investment, EDTV (i.e. *Euro Discovery Technology Venture* earlier known as *Euro Offshore*) were sellers, the buyers were the associates of the Company, namely, AGS Financial Services, Maniram Consultants, Parakh Shares etc. Further, on analysis of the source of funds of these purchasers, it was observed that on many occasions, the funds had come actually from Mr. Ketan Sheth of the Company. Details of such funds flow were given in Annexure 7 of the SCN.

- (iv) It was also observed that Euro Discover and Discovery Investments Ltd. had done large off-market transactions in the shares of the Company. Both these entities are OCBs. Further, from the Prospectus of the OFS, the OCBs, Unitron Corporation Ltd., Path Finder Investments Ltd. and Euro Allied were shown as the associates of the Company.
- (v) It is also noted that among the five OCBs, four OCBs (except Unitron Corporation Ltd.) have shown "5 Duke Edinburgh Avenue, P O Box no. 627, Port Louis, Mauritius", as their address. Unitron has shown its address as "Las Cascades Bldg, 5th floor, Edith Cavell Street, Port Louis, Mauritius". As mentioned earlier, Euro Discover is the promoter of the Company. Further, it has been observed that in 1998 there was a change in shareholding of Euro Asian Securities Ltd. (then Known as Llyods Brokerage Ltd). An OCB, namely, S.N. Investments had purchased 75% stake in the company from the existing shareholders. From the Overseas Auditor's Certificate (OAC), it appears that one Dhananjay Aggarwal was holding 99% in S. N. Investments. In 1999, S. N. Investments name was changed to Euro Offshore Investments Ltd i.e. one of the noticee's and the name was further changed to EDTV.
- (vi) Details like account opening form, copy of the bank statement for the period April 01, 1999 till April 30, 2002, details about power of attorney holders for those accounts, OAC for each year from 1999 onwards, soft copy of transactions details and demat statements were sought from the authorized dealers of these five OCB namely Indus Ind Bank, Hong Kong Bank and HDFC Bank. From the details submitted, it was observed that the account of Euro Discover was operated by Mr. Sanjay Agarwal and Mr. N.S. Trivedi. The photograph of Mr. Ketan Sheth was also present in the form. On November 19, 1999, the proceeds of the OFS (sale of 59,90,000 shares) of Rs.29.90 crores were credited in the account of Euro Discover and on the same day an FCNR deposit for an amount of \$67 million was made. With a lien on this FCNR account, two entities and associates of the Company, namely, Tellme. com and Buy everything.com took loan of ₹29 crores from Indus Ind Bank. Mr. Ketan Sheth

introduced these two OCBs to Indus Ind Bank. Subsequently, ₹25 crore were withdrawn from FCNR account of Euro Discover and were transferred to the accounts of Tell me.com (Rs. 5 crore) and Buy everything .com (Rs. 10 crore) and Ways India Ltd (Rs. 10 crore) ostensibly to take the stake in these companies.

- (vii) From the transaction details, it is noticed that Euro Discover had purchased 1.65 lacs shares of the Company worth 1.93 crores and sold 51,300 shares worth Rs. 4.36 crores through the stock broker, Yatin Shah & Co. All these transactions were off-market and the counter parties were the associates of the Company, namely, AGS Financial, Maniram Consultants, Parakh Shares etc.

The SCN had also mentioned that the shares of the Company were also pledged with a bank for obtaining finance/loan/advance. Shree Sadguru Jangji Maharaj Sahakari Bank Ltd., Chinchwad furnished a letter dated February 11, 2002 written by the Company to the bank. It appeared that the Company had an outstanding payment due to the bank for an amount of Rs. 45 crores against sale of securities. In connection with this transaction, the Company had given 74,09,100 equity shares for which it was stated in the letter that the market value was Rs.50 crores. It was stated that these shares were given as collateral security against the amount due to the bank. Shares given as security to the bank were in the name of Parakh Shares and Maniram Consultants. From the letter of Bank of Rajasthan, it was seen that 4,48,000 of shares of the Company held in the names of Mr. Sanjay Aggarwal and Mr. N. S. Trivedi were pledged with the bank on February 28, 2002, as collateral security to secure short term loan of Rs. 2 crores sanctioned to Ways India Ltd. Investigations revealed that Ways India was an associated company of the Company and that the Mr. Sanjay Aggarwal and Mr. N. S. Trivedi were directors in the Company as well as in Ways India Ltd.

13. From the foregoing, the Company and its promoters / directors /key management persons have together cornered over 95% of the total floating stock in the scrip post the OFS and transacted in the shares of the Company, indirectly, and established artificial volumes and price during the relevant period. The SCN has also alleged that the promoters/directors/key management persons were instrumental in establishing an artificial price and volume in the scrip with the intention to pledge those shares in the name of the promoters/directors and associate/connected companies with banks, with a view to receive the funds/money from these banks. Further, it also appears that the OFS was not subscribed by real investors but by applicants who were planted by the noticees and the shares that were allotted were purchased back from these applicants using the proceeds of the OFS. It is also noticed that the funds were also provided by the Company through circuitous route and for those

applicants who had used their own funds in the offer for sale, considerable amount of return were assured and given by the Company. In view of the above, it becomes clear that post the OFS and listing of shares of the Company, the public shareholders did not hold 25% of the equity shares of the Company. The promoters were holding 100% pre-OFS. A part of the shareholding i.e. 25% of Euro Offshore were purported to be sold in the OFS. The findings of the investigation has revealed that 22% of the shares which were purportedly sold in the OFS to the public were cornered by the associates/related persons/entities of the Company. The actual shareholding with the public shareholders is therefore very less at 3%. The same is in contravention of the provisions of 19(2)(b) of the SCRR, as alleged in the SCN. Post OFS, the shares were listed in Pune and Bangalore Stock Exchange. The trades were done in the names of the persons who were allegedly brought by the employees of the Company on the instructions of the directors/promoters of the Company, as stated above. The orders were placed for such trading clients by Mr. Ketan Sheth and two employees of the Company. Such trades were artificial in nature which artificially increased the price and volumes of the scrip during the relevant period. Further, it is also noticed that for the transactions done in the name of the most of these clients, the funds came from the Company.

14. In view of the above observations, I hereby find the noticees – (1) Home Trade, (2) Euro Offshore (*known as Euro Discovery Technology Venture Limited*), (3) Mr. Subodh Bhandari, (4) Mr. Sanjay Agarwal, (5) Ways Inc., (6) Euro Allied, (7) Euro Discover, (8) Mr. N.S. Trivedi, (9) Mr. Ketan Sheth, (10) Ways India Limited, (11) Mr. Dhananjay Aggarwal and (12) Dalhousie Securities, to have contravened the provisions of regulations 3, 4(a),(b),(c) & (d) and 6(a) of the PFUTP Regulations, 1995, as alleged vide SCN dated April 01, 2004.

15. I also find that the entities – (1) Parakh Shares and Stock Broking, (2) AGS Financial Services Limited, (3) Hooghly Trading Limited, (4) Pacific Finance Company, (5) Poddar Trading Company, (6) Buyeverything.com, (7) Maniram Consultants Limited and (8) Tellme.com have, by their acts of commission and omission, aided the Company and its promoter, Euro Offshore in their manipulative operations which resulted in ensuring that the OFS was subscribed, the cornering of floating stock of the Company and the subsequent price manipulation in the scrip of Home Trade at PSE and BgSE. Accordingly, they have contravened the provisions of 3, 4 (a), (b), (c) & (d) and 6 (a) of the PFUTP Regulations, as alleged in the SCNs against the said noticees.

16. The next issue for determination is whether the entities/persons had contravened the provisions of the Takeover Regulations. In this regard, I note that the SCN dated July 07, 2004 was issued to the following entities:

1. Mr. Subodh Bhandari
2. Mr. Sanjay Agarwal
3. Euro Offshore
4. Parakh Shares and Stock Broking
5. AGS Financial Services Limited
6. Dalhousie Securities
7. Hooghly Trading Limited
8. Pacific Finance Company
9. Poddar Trading Company
10. Buyeverything.com
11. Maniram Consultants Limited and
12. Tellme.com

The SCN *inter alia* alleged that the noticees had acquired 22% shares of the Company immediately after listing (November 19, 1999) by way of an arrangement between the promoters and the subscribers resulting in the increase in the shareholding of the promoters from 75% to 97% and that such acquisition was made without making a public announcement as required in terms of the provisions of regulations 11(2) and 14(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("the Takeover Regulations"). The SCN called upon the noticees to show cause as to why one or more or all actions under regulations 44 and 45(6) of the Takeover Regulations and sections 11 and 11B of the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"), should not be initiated against them for the alleged violations.

The relevant facts have already been stated above. From the foregoing and material on record, I note the following:

- (i) Mr. Subhodh Bhandari is a promoter of the Company and has applied for and allotted 130300 shares in the OFS ;
- (ii) Mr. Sanjay Agarwal is also a promoter of the Company, both prior to and post the OFS, who has applied and was allotted 597000 shares in the OFS ;
- (iii) Mr. N.S. Trivedi, who was a director of the Company, had applied in the OFS and was allotted 408000 shares.
- (iv) Mr. Ketan Sheth who was also a director of the Company had, along with his family members/associates, applied for and was allotted 24,17,850 shares in the OFS.

- (v) The application made by Lippo Properties was on behalf of Parakh Shares and Stock Broking. Lippo Properties had funded the application towards allotment of shares in the OFS. On allotment, Parakh Shares had paid consideration along with interest, whereby shares were given to Parakh Shares. Thus, it is seen that Parakh Shares was allotted 5,61,200 shares in the OFS.
- (vi) Application were also made by certain other individuals, wherein there was an arrangement with Parakh Shares, AGS Financial Services and Maniram Consultants, that the shares allotted against such applications would be purchased back by them. A total of 12,29,700 shares were purchased back by Parakh Shares, AGS Financial Services and Maniram Consultants from such original applicants.
- (vii) The above noted allottees/ultimate beneficiaries received funds in a circuitous manner from the proceeds of the OFS.
- (viii) Euro Offshore is a promoter entity of the Company which was holding substantial number of shares (40.95% prior to OFS and 15.94% post the OFS) ;
- (ix) Dalhousie Securities is another major holder of shares in the Company under the 'promoter' category ;
- (x) Tellme.com, Buyeverything.com, Poddar Trading, Parakh Shares and Stock Broking, Pacific Finance, Maniram Consultants, Hoogly Trading are entities that were involved in the routing of OFS proceeds to certain applicants like Mr. Ketan Sheth, Mr. Sanjay Agarwal, Mr. N.S. Trivedi and Mr. Subodh Bhandari

The following persons/entities had acquired shares in the OFS:

S. No.	Name	No. of shares allotted in the OFS
1.	Mr. Ketan Sheth and his family/associates	24,17,850 shares
2.	Mr. Sanjay Agarwal	5,97,000 shares
3.	Mr. N.S. Trivedi	4,08,000 shares
4.	Mr. Subodh Bhandari	1,30,300 shares
5.	Parakh Shares	10,23,900 shares (561200 from Lippo and 4,62,700 shares from individual allottees)
6.	AGS Financial Services	3,04,600 shares
7.	Maniram Consultants	4,62,400 shares
	Total	53,44,050 shares

The aforesaid allottees and recipient of shares offered for sale in the OFS were all connected as they are either the promoters or directors of the Company or entities who had circuitously routed the funds from the issue proceeds to the ultimate recipients/allottees. All the above allottees have received funds (*return of consideration paid by them for subscribing to the shares in the OFS*) from the proceeds of the OFS, it can be inferred that they are all part of the promoter group. Though it was represented that post the OFS, the promoters of the Company would be holding 75%, it can be seen that by cornering 53,44,050 shares (constituting 22.3%) offered in the OFS, the promoter group together with the said allottees hold 97.3%. This acquisition of 22.3% by the promoter group of the Company, post OFS and listing of shares, triggered an open offer in terms of regulation 11(2) of the Takeover Regulations as applicable during the relevant period. The open offer was not made by the said acquirers. The provisions of regulations 11(2) and 14(1) of the Takeover Regulations, as applicable on 19.11.1999, is reproduced below:

11(2) - No acquirer, who together with persons acting in concert with him has acquired, in accordance with the provisions of law, 75% of the shares or voting rights in a company, shall acquire either by himself or through persons acting in concert with him any additional shares or voting rights, unless such acquirer makes a public announcement to acquire shares in accordance with the regulations.

14(1) - The public announcement referred to in Regulation 10 or Regulation 11 shall be made by the merchant banker not later than four working days of entering into an agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights exceeding the respective percentage specified therein.

The above 12 noticees (who either acquired/cornered or who abetted in such cornering of shares) had the common objective of acquiring shares of the Company and therefore pertain to the same group i.e. acquirers and PACs. Therefore, by not making a public announcement as required under the aforesaid regulations, suitable directions in terms of regulations 44 and 45(6) of the Takeover Regulations read with sections 11 and 11B of the SEBI Act, needs to be taken against the concerned persons/entities.

As stated above, only around 3% was held by non-promoters post the OFS. As mandated under the Takeover Regulations, it is appropriate that these noticees make a public announcement in terms of the Takeover Regulations.

17. In view of the foregoing observations, I, in exercise of powers conferred upon me under section 19 of the Securities and Exchange Board of India Act, 1992 and sections 11 and 11B thereof, regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair

Trade Practices Relating to Securities Market) Regulations, 1995 read with regulation 13 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and regulations 44 and 45(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, hereby issue the following directions:

(a) The following persons/entities are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 10 years.

1. Home Trade Limited ,
2. Euro Offshore Investments Limited (*known as Euro Discovery Technology Venture Limited*),
3. Mr. Subodh Bhandari,
4. Mr. Sanjay Agarwal,
5. Ways Inc.,
6. Euro Allied Limited
7. Euro Discover Limited
8. Mr. N.S. Trivedi
9. Mr. Ketan Sheth
10. Ways India Limited
11. Mr. Dhananjay Aggarwal
12. Dalhousie Securities
13. Parakh Shares and Stock Broking Limited
14. AGS Financial Services Limited
15. Hooghly Trading Limited,
16. Pacific Finance Company
17. Poddar Trading Company
18. Buyeverything.com
19. Maniram Consultants Limited and
20. Tellme.com

(b) The following persons shall make a public announcement in accordance with the Takeover Regulations within a period of 45 days from the date of this Order:

1. Mr. Subodh Bhandari
2. Mr. Sanjay Agarwal

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3. Euro Offshore
 4. Parakh Shares and Stock Broking
 5. AGS Financial Services Limited
 6. Dalhousie Securities
 7. Hooghly Trading Limited
 8. Pacific Finance Company
 9. Poddar Trading Company
 10. Buyeverything.com
 11. Maniram Consultants Limited and
 12. Tellme.com

The above noticees shall, along with consideration amount, pay interest at the rate of 10% per annum, from November 1999 till the date of payment of consideration, to the shareholders who were holding shares in the Company on the date of violation and whose shares are accepted in the open offer. The above directed debarment shall not affect the noticees from making offer and accepting shares in the open offer.

18. This Order shall come into force with immediate effect.

PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

Date: DECEMBER 31TH, 2015
Place: Mumbai

Annexure - "H"

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DAILY COURT DATES

4-Addl. Chief Judicial Magistrate , 19th Court

SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
1	EOW-2002	PW/1900324/2002	U/S: 409, 420, 465, 467, 468, 471,120-	MHMM11004336 200	Not Framed	17-07-2025
2	PUNE - VISHRAMBA	PW/4700255/2023. 65/2002	Sction: 406,409,420,465,	MHMM11002324 202	Not Framed	04-07-2025
3	PUNE - PIMPRI	PW/4700256/2023. 102/2002	Section: 406,409,420,465,	MHMM11002325 202	Charge Framed	04-07-2025
4	PATIALA HOUSE	PW/4700480/2023. 280/2002	Sec 409,IPC rw 120 B,420,	MHMM11004913 202	Charge Framed	04-07-2025
5	SAROJINI NAGAR	PW/4700266/2023. 242/2002	Section: 409 ,420-B	MHMM11002451 202	Charge Framed	30-06-2025
6	BHAT PARA	PW/4700318/2023. 298/2002	Section: 120-B, 420, 406,	MHMM11003177 202	Not Framed	04-07-2025

Addl. Chief Judicial Magistrate 47th Court (Mumbai)

SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
7	MUMBAI (EOW)	PW/1900412/2007. 83/2005	Section: 409, 420, 34	MHMM11002380 200	Charge Framed	23-07-2025
8	MUMBAI (EOW)	PW/1900200/2005. 298/2004	Section: 409, 465, 468, 471, 120-B	MHMM11004980 200	Charge Framed	23-07-2025

DAILY COURT DATES

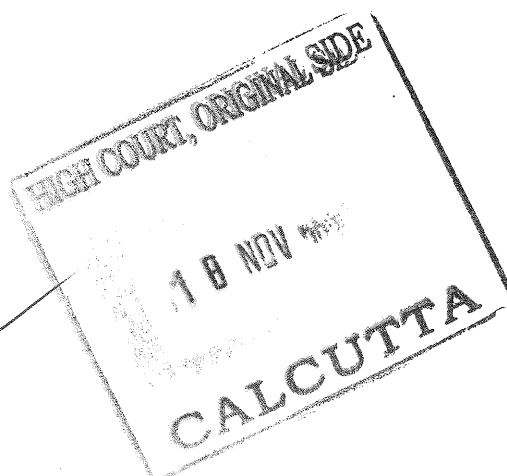
5-Addl. Chief Judicial Magistrate , 37th Court

SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
9	ANAND	PW/4700361/2023. 29/2002	U/S: 420, 406, 465, 467, 468, 471, r/w 120-B, 114 of IPC	MHMM110048862 02	Charge Framed	04-07-2025
10	UDHNA	PW/4700387/2023. 64/2002	U/S: 406, 409, 420, 114 of IPC,468, 471,465,	MHMM110044242 02	Charge Framed	04-07-2025

Annexure. H
 the Pleading / Affidavit
 Affirmed by A. S. Ray
 on the 20th Day of MAY
 2025

Before me

Commissioner.



11	ADAJAN	PW/4700388/2023. 226/2002	U/S: 406, 409, 420, 421, 422, 423,465,467,468,47 1. 34 and 114 of IPC,120-	MHMM110044252 02	Charge Framed	04-07-2025
12	UMRA	PW/4700389/2023. 274/2002	Section 465, 467, 468, 471, 420 r/w 120-B and 114 of IPC	MHMM110048842 02	Charge Framed	04-07-2025
13	VARACHA	PW/4700390/2023. 274/2002	Section: 406,409,420,465,	MHMM110048812 02	Charge Framed	04-07-2025
14	GANDEVI	PW/4700396/2023. 3/2002	Section: 406, 409, 420, 467, 468, 120-B	MHMM110044182 02	Charge Framed	04-07-2025

DAILY COURT DATES

2 - Addl. Chief Judicial Magistrate, 3rd Court						
SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
15	VALSAD	PW/4700395/2023. I-119/2002	Section: 406, 409, 420, 421, 422, 423, 467, r/w 120-B,34	MHMM110044232 02	Charge Framed	30-06-2025
16	NAVSARI	PW/4700399/2023. I-93/2002	Section: 406, 409, 420, 421, 465, 468, 034,120	MHMM110044202 02	Charge Framed	30-06-2025

2nd Addl. Chief Judicial Magistrate.						
SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
17	NAGPUR	RCC/3030147/2002 101/2002	U/S: 406, 409, 468, 471, 34, 120-B	MHNG030023772 002	Not Framed	01-07-2025

1-CHIEF JUDICIAL MAGISTRATE, WARDHA						
SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
18	WARDHA	RCC/0300573/2002 110/2002	U/S: 406, 409, 420, 34	MHWR03000343 200	Charge Framed	11-07-2025

DAILY COURT DATES

Court 51 Addl Sessions Judge (Mumbai)						
SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
19	CBI - MUMBAI	SPL.CASE/0100083/2003	U/S: 120-B, 409,420,467, 468, 131-CD, 132	MHCC02000089 2003	Not Framed	03-07-2025

5 - 3rd Jt Civil Judge SD And Addl.CJM Osmanabad						
SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
20	OSMANABAD	RCC/0300398/2002 03/2002	U/S: 218, 406, 409, 420, 468, 471, 120-B, 34	MHOS03000396 2002	Charge Framed	09-07-2025

16-C.J.M. AMRAVATI						
SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
21	AMRAVATI	RCC/0300847/20026 4/ 2002	U/S: 406, 409, 420, 468, 120, 34	MHAM03000614 200	Charge Framed	02-07-2025

DAILY COURT DATES

4-3rd ADDL. SR. CIVIL JUDGE AND A.C.J.M.						
SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
22	MORBI	CC/0001545/2003. 22/2002	U/S: 405, 406, 409, 420, 467, 468, 471,120, 34, 114,	GJMR020006202 003	Not Framed	05-07-2025

XXX						
SR.NO.	CITY	CASE NO / FIR NO.	CRIMINAL Cases/Sections	CNR NO.	CurrentStatus.	Next Hearing Date
23	SONAR PUR	177/2002	U/S:	XXX	NotFramed	XXX

24	ALIPORE	33/2002	U/S: 420, 471, 467, 120-B, 13(1)r/w, 13(2)	XXX	Not Framed	XXX
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MS41
MS 801/2020
218/4/25

I.A./G.A. (COM) NO. 1 OF 2025
C.S. (COM) NO. 141 OF 2025
IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

Quick Advisory Services Private Limited
& Anr.

.... Plaintiffs/Petitioners

-Versus-

Dr. Earth AI Technology Private Limited
(formerly known as Sreemudranalaya
Technology Pvt. Ltd.), & Anr.

.... Respondents

Affidavit in Reply affirmed by Asit Roy on
this the 18th day of November, 2025.

AFREEN BEGUM
Advocate
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Kolkata - 700 001
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