

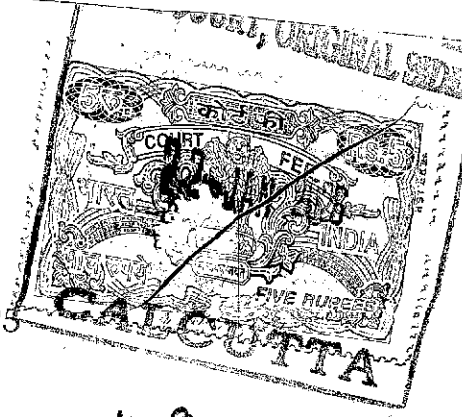
I.A./G.A. (COM) NO. 1 OF 2025

C.S. (COM) NO. 141 OF 2025

IN THE HIGH COURT AT CALCUTTA

COMMERCIAL DIVISION ORIGINAL SIDE

ORIGINAL SIDE



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

h/v

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 REPLY OF AND ON BEHALF OF THE PETITIONERS
NO.1 AND 2 ABOVE NAMED

I, Sanjay Agarwal, son of Late Hariram Agarwal, aged about 60 years, by faith Hindu, by occupation - Business, working for gain at Bharat Bhawan, 2nd Floor, Room No. C5, 3 Chittaranjan Avenue, Kolkata 700072, do hereby solemnly affirm and declare as under: -

1. I am the Petitioner No.2 abovenamed and also director of the petitioner no.1 Company. I am fully acquainted with the facts and circumstances of the present case and I have been duly authorised by the Petitioner No.1 to make and affirm this affidavit on his behalf. I am competent to make and affirm this affidavit of behalf of myself and on behalf of the petitioner no.1.
2. I have read a copy of an Affidavit in Opposition purportedly affirmed by one Asit Roy on the 18th day of November, 2025 (hereinafter referred to as the "said affidavit") and I have understood the meaning, contents and purport thereof.

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3. Before dealing with the allegations made in the said affidavit and without prejudice thereto, I say as follows:-

- a) Baseless and frivolous allegations have been made in the affidavit filed by the respondent no.2 to allege that the petitioner has suppressed material facts as well as documents. Apart from bald, frivolous and baseless assertions, no documents have been disclosed to suggest either that the petitioner was in breach of the agreement dated 26th August, 2024 or that the petitioner had suppressed any material document necessary for effective adjudication of the present application.
- b) On the contrary, from the affidavit and the documents appended thereto it would be evident that the answering respondent has deliberately made false statements on oath and have disclosed documents which are ex-facie fraudulent. The purported documents relating to transfer of shares and resignation of the answering respondent from the company are apparently antedated. It is apparent that the answering respondent has resorted to fabrication and unfair means to render the present suit infructuous. From a bare consideration of the purported share purchase agreement and letter of resignation, it would be evident that the said documents are ex-facie fraudulent and no transaction of transfer of shares has happened prior to institution of the suit or prior to the order passed by this Hon'ble Court on September 22, 2025. I crave leave to refer to the documents appended to the affidavit by the answering respondent to prima facie indicate that neither did the answering

respondent resign from the company nor did the answering respondent and his family members transferred their shares in the company to Spectrum Stock Services Private Limited and Saroj Dokania.

- c) The allegations regarding the claimant's alleged non-performance under the subject contract is equally misconceived and baseless and in any event are contrary to the terms of the said contract. Significantly, the answering respondent unequivocally admits and acknowledges the execution, existence and the contents of the agreement between the parties dated 26th August, 2024.
- d) It is respectfully stated that the answering respondent has deliberately and with a malafide motive and intention has interfered with the administration of justice by fabricating documents with an attempt to circumvent the order dated 22.09.2025 passed by this Hon'ble Court.
- e) Baseless and frivolous allegation have been made by referring to alleged criminal proceedings pending against the petitioner. A reference has been made to an order passed by the Securities and Exchange Board of India and the same has been alleged to have been suppressed. Reference has been made to the conduct of the petitioner to suggest that the answering respondent would not have entered into the subject contract in the event he was aware of such pending criminal proceedings against the petitioner.

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- f) Apart from the fact that the said allegations are utterly baseless and frivolous and devoid of any substance whatsoever, the same in any event was irrelevant for the purpose of entering into or in performance of the subject contract. The order of SEBI is confined to public listed companies only. Neither there was or is any prohibition in any manner whatsoever upon the petitioner from entering into any contract or in acquiring shareholding in any private company. It is an admitted fact that the subject company in which the petitioner is entitled to a shareholding is a closely held private company of the respondent no.2 and not a public listed company. As such, reference to the order of SEBI is of no consequence.
- g) Significantly, the purported termination, which in any event is contrary to the contract, also has no reference to the pending criminal proceedings or the order of SEBI restricting the petitioner from dealing in the securities market. As such, the purported termination which is the subject matter of challenge in the suit was passed without taking into consideration, the alleged criminal proceedings or any pending proceeding against the petitioner.
- h) From the aforesaid, it would be evident that reference to the criminal proceedings as also the order of SEBI is a complete afterthought and nothing but a desperate attempt to resile from the valid concluded subsisting contract between the parties, specific performance of which has been sought by the petitioner in the present suit.

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i) In view of the aforesaid, it is respectfully stated that the present application be allowed and the interim order passed be made absolute and the petitioner be granted further orders as prayed for in the application.

4. With reference to the statements made in paragraph no.1 to 6 of the said affidavit save and except what are matters of undisputed records I deny each and every allegations contained therein. It is denied 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. It is denied the plaint filed in the present suit is not maintainable. It is denied the plaint is barred by law and does not disclose any cause of action against the Answering Respondent. It is denied those circumstances, the Petitioners are not entitled to the reliefs claimed in the present suit and the application filed in connection thereof. It is denied the Petitioners are not entitled to any order as prayed for in the said application. It is denied 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. It is denied the petitioners have suppressed and/or distorted material facts and circumstances of the present case. It is denied 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. It is denied 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. It is denied the ex-parte ad interim order of injunction dated September 22, 2025, should be vacated forthwith. I say the respondent no.2 apart from levelling bald allegations have failed

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to indicate any specific bar of law which would disentitle the petitioners from getting any relief from this Hon'ble Court. I further state that the respondent no.2 has merely baldly alleged that there are material suppressions without indicating particulars of such suppression and as such no credence should be given to such submissions.

5. With reference to the statements made in paragraph no.7 and 8 of the said affidavit save and except what are matters of undisputed records I deny each and every allegation contained therein. I say the petitioners have rightly claimed a decree for specific performance of the agreement dated August 26, 2024 (hereinafter referred to as the "said agreement") in view of the breaches committed by the respondents and consequently the unilateral termination notice issued by the Respondent No. 2 on June 11, 2025 has been challenged. It is denied the Petitioners, having acted in breach of the agreement dated August 26, 2024, will not be entitled to the relief of specific performance. It is denied the Respondent No. 2 has been incorrectly impleaded as a party in the present proceeding. I say notwithstanding the execution of the agreement dated August 26, 2024 between two juristic entities, the respondent no.2 is the controlling mind of the respondent no.1 and its majority shareholder. That apart the respondent no.2 had specifically induced the petitioners to enter into the agreement dated August 26, 2024 and also for other reasons as indicated in the plaint the respondent no.2 is a proper and necessary party and co-extensively liable particularly in view of the fraud committed by him that has transpired upon filing of this affidavit. It is denied the Petitioner No. 1 could only have claimed enforcement of the agreement against the Respondent No. 1 and not against the Respondent No. 2. It is denied there is no

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privity of contract between the Petitioner No. 1 and the Respondent No. 2.

6. With reference to the statements made in paragraph no.9 of the said affidavit save and except what are matters of undisputed records I deny each and every allegation contained therein. I deny 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. I say the purported act of resignation is nothing but an attempt on part of the respondent no.2 to defeat the claims of the petitioners. I say such purported resignation is an afterthought and evinces the fraudulent intent of the respondents. In any event notwithstanding the purported resignation of the petitioner from the respondent company he shall continue to be liable for his illegal acts and actions towards the petitioners. It is denied shares once held by the Respondent No. 2 has been sold and transferred to Spectrum Stock Services Private Limited and Saroj Dokania by way of share transfer deeds executed on August 19, 2025. I say the respondent no.2 has deliberately not annexed the entire copies of the share transfer deeds in its affidavit. In any event such deeds are a product of collusion and from a bare perusal of the part of the documents it shall be evident that there has been no transfer of the shares to the third party. Such agreements have been fraudulently executed to render the suit infructuous. The said agreements cannot be relied upon as the same are void and in any event assuming, without admitting that such agreements have been executed it does not in any manner affect the instant suit and/or the instant application. The petitioners reserve their rights to make further prayers if so advised. It is denied upon execution of the share

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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. I say the entire transaction with regards to the transfer of shares is nothing but a sham to render the suit infructuous. In any event there is no legal transfer of shares to third parties and the respondent no.2 continues to be the shareholder of the respondent no.1 company.

7. With reference to the statements made in paragraph 10 of the said affidavit save and except what are matters of undisputed records I deny each and every allegation levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. It is denied 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 in the paragraph under reference. It is denied 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. It is denied 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. It is denied 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 time stipulated in the agreement. I say as there was no obligation on part of the petitioners to prepare a list of creditors there was no requirement to prepare such list or pay the creditors. I further say the termination is unilateral, illegal and contrary to the terms

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of the agreement. I say it shall be evident from a bare reading of the agreement that the acquisition of shares was to happen via the rights issue and not before. It shall appear from the statements made in the paragraph under reply the same are contrary to the termination letter and do not even form part of the purported grounds of termination.

8. With reference to the statements made in paragraph 11 of the said affidavit save and except what are matters of undisputed records I deny each and every allegation levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. It is denied after execution of the agreement, the Respondent No.2 discovered that numerous criminal proceedings are pending against the Petitioner No.2. It is denied 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, I say the order dated December 31, 2015 does not operate as bar towards execution of the agreement or bars the transaction contemplated in the agreement. It is stated that the respondents were all along aware of the criminal proceedings in the name of the petitioner no.2 prior to the execution of the agreement and with full knowledge of the same the agreement was executed. Furthermore, the petitioner no.2 has not been convicted in any of the cases and neither do such criminal cases preclude the petitioners from entering into any commercial agreements. Such ground of purported criminal antecedents of the petitioner no.2 are being raised as an afterthought and in any event it shall be evident from the notice of termination such ground is absent in such notice. I further state that the respondents were made aware of the SEBI order and circular mentioned in the paragraph under reference and it was

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also discussed in the meetings between the parties. In any event the circulars are not applicable to the transactions contemplated under the agreement as they do not apply to transfer or allotment of shares in a private limited company. The transactions contemplated under the said agreement pertain to subscription of renounced rights shares in a private limited company, which is not covered under the said circulars. Such allegations are irrelevant and an afterthought to escape the breaches committed by the respondents.

9. With reference to the statements made in paragraph 12 and 13 of the said affidavit save and except what are matters of undisputed records I deny each and every allegations levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same It is denied the Petitioners by suppressing the aforesaid, induced the Respondents to enter into the agreement dated August 26, 2024. It is denied 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 denied 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. I further say that the allegations levelled by the petitioners are of no consequence and nothing but an afterthought to justify the illegal acts and actions of the respondents. In any event such a ground was not mentioned in the notice of termination and nor could the performance of the agreement been avoided on that score. It is denied 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

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reasons mentioned hereinbefore, performance of the agreement dated August 26, 2024 is no longer possible. It denied the agreement cannot be specifically performed. It is further denied the performance of the agreement dated August 26, 2024 has become impossible on account of the reasons mentioned in the foregoing paragraphs of this affidavit.

10. With reference to the statements made in paragraph 14 to 26 of the said affidavit save and except what are matters of undisputed records I deny each and every allegations levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. It is denied that 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. I say all discussion between the petitioner and the respondents were held by and between the petitioner no.2 and the respondent no.2 and Mr Amit Mitra had no role to play in the same. It is denied 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. It is denied Amit 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. The inducement to execute the agreement was made by the respondent no.2 and none of the obligations as indicated in the paragraphs under reference would even be triggered without the rights issue as duly mentioned in the agreement. It is denied 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. It is denied 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. It is denied 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. It is denied 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. It is denied the Petitioner No. 1, thus, acted in breach of the terms and conditions of the said agreement. It is denied 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. I deny despite the above, the Petitioners failed and/or neglected to acquire shareholding of the Respondent No. 2 and take further steps in that regard. It is denied the Petitioner No. 1 even agreed to subscribe to the rights issue and make necessary payment in that regard. It is denied the Petitioner No. 1 was required to subscribe the rights issue and make payment in terms of the particulars mentioned. It is denied 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. I say none of the allegations made in the paragraph are in conformity with the said agreement and such

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allegations are not even part of the termination notice. I say none of the obligations of the petitioner no.1 under the agreement was even triggered without the compliance of the obligations of the respondents which were admittedly not complied with.

11. With reference to the statements made in paragraph 27 and 28 of the said affidavit save and except what are matters of undisputed records I deny each and every allegations levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. It is denied 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") It is denied In terms of the order dated December 31, 2015, the Petitioner No. 2 became ineligible to acquire any share of any corporate entity. It is reiterated the said order and circular does not bar the petitioner no2 from entering into the transactions contemplated under the agreement.
12. With reference to the statements made in paragraph 29 of the said affidavit save and except what are matters of undisputed records I deny each and every allegation levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. It is denied 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. It is denied even after numerous reminders and/or discussions being held with the petitioners herein, no steps were taken by the Petitioners.

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13. With reference to the statements made in paragraph 30 of the said affidavit save and except what are matters of undisputed records I deny each and every allegations levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. I say the respondent no.2 was all along aware of the pending criminal cases of the petitioner no.2 even prior to the execution of the said agreement and despite of knowing the same such agreement was entered into. I say the particulars appearing at paragraph 30 of the affidavit are of no consequence and do not impede performance or validity of the said agreement and neither has the agreement been terminated by the respondents on such grounds nor the same could have been terminated.
14. With reference to the statements made in paragraph 31 of the said affidavit save and except what are matters of undisputed records I deny each and every allegations levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. It is denied any fraud has been perpetrated by the Petitioners by inducing the Respondents to execute the agreement dated August 26, 2024. It is denied 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. I say none of the particulars of fraud as appearing in paragraph 31 are cogent and no ground has been made out indicating any fraud. It is denied 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

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securities market deliberately suppressed the above and induced the Respondent No. 2 to execute the said agreement on behalf of the Respondent No. 1. It is denied 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 No. 2 in the Respondent No. 1, induced the Respondent No. 1 to execute the agreement dated August 26, 2024. It is denied the petitioner no.2 completely suppressed the fact that the Petitioner No. 2 has been debarred from acquiring shares. It is denied 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. I say such allegations are preposterous as it is the respondent no.2 who despite of receiving the sum of Rs.45,96,000/- refused to perform his obligations arising out of the agreement and thus it is the respondent no.2 who has committed fraud upon the petitioners. It is reiterated the SEBI order and circular did not bar the petitioner no.2 from entering into the said agreement and were not even applicable to the transactions contemplated under the agreement. In any event the respondent no.2 was made aware of such prevailing order and circular and knowing fully well they have no manner of application to the transactions contemplated under the agreement, he entered into the said agreement on behalf of the respondent no.2.

15. With reference to the statements made in paragraph 32 to 34 of the said affidavit save and except what are matters of undisputed

records I deny each and every allegation levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. I deny 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. I say it shall be evident from a bare perusal of the termination notice no such grounds of purported fraud is even mentioned in such notice. I say the allegations levelled in the notice issued by the petitioners are bogus, baseless and contrary to the terms of the said agreement.

16. With reference to the statements made in paragraph 35 and 36 of the said affidavit save and except what are matters of undisputed records I deny each and every allegation levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. It is denied 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 Spectrum Stock Services Private Limited and one Saroj Dokania. I deny the aforesaid position would be evident from share transfer deeds executed by and between Spectrum Stock Services Private Limited and the Respondent No. 2 on August 19, 2025. I deny the physical shares that were in possession of the Respondent No. 2 have been handed over in favour of aforesaid transferee. I deny the aforesaid position would be evident from shares transfer deeds. I deny the physical shares that were in possession of the Respondent No. 2 have been handed over in favour of Spectrum Stock Services Private Limited and Saroj Dokania. I say the purported resignation of the respondent no.2 is contrary to law and as act to evade his legal



obligations and to defraud the petitioners. I say the purported share transfer deeds are sham and no cognizance of the same ought to be taken. I say the purported deeds have deliberately not been annexed in their entirety and as such the petitioners reserve their right to raise further objections to the same. In any event such deeds are collusive documents and void ab initio. Such deeds are deliberately shown to be executed on an anterior date to render the suit infructuous. I say from a bare perusal of the said deeds it shall be evident there has been no transfer of shares and the respondent no.2 continues to be the shareholder of the respondent no.1. It is denied 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. It is denied 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. It is denied the aforesaid position demonstrates that the agreement cannot be performed any more. It is denied in the said circumstances, the claim for specific performance does not survive and the suit should be dismissed accordingly. It is denied 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.

17. With reference to the statements made in paragraph 38 of the said affidavit save and except what are matters of undisputed records I deny each and every allegations levelled therein. I repeat and reiterate the statements made in the application in specific denial of the same. It is denied the document disclosed as

Annexure "D" to the application ought not to be taken into consideration in any manner whatsoever. It is denied the document is a result of fraud perpetrated by the Petitioner No. 2 and his brother Dhananjay Agarwal. I say it is a fact the execution of the said agreement is step shown to have been taken in terms of the said agreement. I say the purported details of criminal cases of the petitioner no.2 and Dhananjay Agarwal have no nexus with the adjudication of the suit or with regards to the termination of the agreement.

18. With reference to the contents of paragraphs 39, 40 and 41 of the said application, save what are matters of record, all allegations to the contrary are denied. I repeat and reiterate my statements made in paragraph 1 to 10 of the petition in specific denial of the same. I deny 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. It is denied 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. It is denied the Respondent No. 2 has even resigned from the Board of Directors. It is denied the Respondent No. 1 never failed to honour the contracts awarded by the Government of West Bengal. It is denied while respondent no.2 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. It is denied the agreement is a result of fraud that was perpetrated by the Petitioners along with one Amit Mitra. It is denied the fact that the

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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. It is denied 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. I say that the entire case made out by the answering respondent is contrary to the terms agreed by the parties

19. With reference to the contents of paragraph 42 and 43 of the said affidavit, save what are matters of record, all allegations to the contrary are denied. I repeat and reiterate my statements made in paragraph 11 to 20 of the petition in specific denial of the same. It is 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 even after cooperating with the auditor, no steps were taken to submit the Audit Reports. It is denied the Petitioner No. 2 coerced the Auditor and ensured that no Audit Report is filed. 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. It is denied 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. It is denied, 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

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Accountant, Manoj Keshan. It is denied that the aforesaid position would be evident from the email issued by the Petitioner No.2 on April 7, 2025 and I crave leave of the Hon'ble Court to refer and rely upon the same at the time of hearing, if necessary. It is denied the sum of Rs. 45,96,000/- was not remitted by the Petitioners to acquire the shareholding of the Respondent No. 2. It is denied it has been incorrectly alleged that sums were deposited in the designated share application account. It is stated that the involvement of the petitioner's brother for the purposes of the business has no nexus with the instant case and neither does the purported criminal antecedents have any bearing. It is denied 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. The petitioners crave leave to refer to the original agreement at the time of hearing of this application if necessary. It is denied the Petitioners have acted in breach of the obligations recorded in the agreement.

20. With reference to the contents of paragraphs 44 of the said affidavit, save what are matters of record, all allegations to the contrary are denied. I repeat and reiterate my statements made in paragraph 20 (a) to 20 (f) of the petition in specific denial of the same. It is denied 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. It is denied, further step in respect of the agreement were not taken upon discovery of the misdeeds of the Petitioner No. 2. I say the criminal cases pending against the petitioner has no manner of

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bearing towards compliance of the contractual terms and in any event the respondent no.2 was all along aware of the criminal cases pending against the petitioner and such contention is nothing but a lame excuse to escape his contractual obligations. It is denied 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.

21. With reference to the contents of paragraphs 45, 46, 47, 48 and 49 of the said affidavit, save what are matters of record, all allegations to the contrary are denied. I repeat and reiterate my statements made in paragraph 21 to 44 of the petition in specific denial of the same. It is denied 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 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. It is denied 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. It is denied the plaint filed in the present suit does not disclose any cause of action. It is denied the Petitioners are not entitled to any decree for specific performance of the agreement dated August 26, 2024. It is denied the Petitioners are not entitled to the other reliefs claimed in the present suit. It is denied on account of the agreement being terminated, the Petitioners were not entitled to access the office of the Respondent No. 1. It is denied the prayers made in the said petition are misconceived. It is denied the petition should be dismissed with exemplary costs. It is denied the ex parte ad



interim order of injunction dated September 22, 2025 should be vacated forthwith. I say that the instant affidavit filed by the respondent no.2 is replete with evasive denials as well as discloses facts which are contrary to records and written understanding between the petitioners. The tenor of the instant affidavit under reply also evinces absolute malafide and bad faith on part of the respondent no.2 to deny its lawful obligations.

22. That the statements made in paragraph nos. 1 and 2 (partly) are true to my knowledge and rest are my most respectful submissions before this Hon'ble Court.

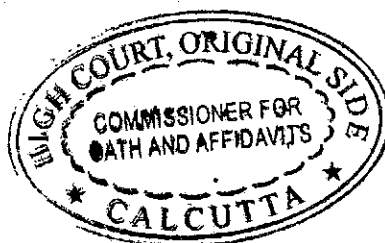
Solemnly affirmed by the said
Sanjay Agarwal in the Court
House at Calcutta on this the
22nd
..... day of January, 2026.

Sanjay Agarwal
Sanjay Agarwal

Before me

Indrnil Chandra

Commissioner



12/2

MSU
22/01/26

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
ORIGINAL SIDE

Quick Advisory Services Private
Limited and another.

.....Plaintiffs

-Versus-

Dr. Earth AI Technology Private
Limited (formerly known as
Sreemudranalaya Technology Pvt.
Ltd.) and another.

.....Defendants

Affidavit of Reply affirmed by the said
Sanjay Agarwal in the Court House at
Calcutta on this the 22nd day of
January, 2026.

SUBHANKAR CHAKRABORTY

Advocate-On-Record

For The Plaintiff

6, Old Post Office Street,

Room No. 58A, 1st Floor,

Kolkata - 700001.

Contact: 9830064503

Email: subhankarchakraborty@live.in

Enrolment No.: WB/1885/2002