Reserved on : 29.07.2026
Pronounced on : 16.10.2026

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 16TH DAY OF OCTOBER, 2026

BEFORE

THE HON'BLE MR. JUSTICE M. NAGAPRASANNA

CRIMINAL PETITION No.8900 OF 2026

BETWEEN:

1 . MOHAMMADABBAS NAUSHADALI PATEL,
S/O NAUSHADALI PATEL,
AGED ABOUT 32 YEARS,
RESIDING AT HOUSE NO.3302/1
PLOT NO.362.37
VERANI HOUSE
CHANKYAPURI CO-OPERATIVE
HOUSING SOCIETY
BAVISA FALIYA, SILVASSA,
DADRA AND NAGAR HAVELI – 396 230.

2 . RAHILABBAS ALIRAJA VIRANI,
S/O ALIRAJA VIRANI,
AGED ABOUT 33 YEARS,
R/O H.NO.3302/1, PLOT NO.362.37,
VIRANI HOUSE
CHANKYAPURI CO-OPERATIVE
HOUSING SOCIETY
BAVISA FALIYA AMLI SILVASSA
DADRA AND NAGAR HAVELI – 396 230.

... PETITIONERS

(BY SRI ADITYA SONDHI, SR.ADVOCATE A/W

SRI ANGAD KAMATH, ADVOCATE)

AND:

1 . THE STATE OF KARNATAKA,
KORMANGALA PS
REPRESENTED BY
THE STATE PUBLIC PROSECUTOR,
HIGH COURT OF KARNATAKA,
BENGALURU – 560 001.

2 . MENSA BRAND TECHNOLOGIES PRIVATE LIMITED,
REPRESENTED BY ITS
AUTHORISED REPRESENTATIVE,
HAVING ITS OFFICE AT
2ND AND 3RD FLOOR,
VAISHNAVI SILICON TERRACES,
30/1, HOSUR ROAD, 7TH BLOCK,
KORAMANGALA,
BENGALURU – 560 095.

REPRESENTED BY AUTHORIZED
REPRESENTATIVE ADITYA THAPA
S/O YUDH DAMAN SINGH THAPA
AGED ABOUT 42 YEARS.

... RESPONDENTS

(BY SMT.WAHEEDA M.M., HCGP FOR R-1;
SRI S.BASAVARAJ, SR.ADVOCATE A/W
SRI SACHIN CHANDRAHASA, ADVOCATE FOR R-2)

THIS CRIMINAL PETITION IS FILED UNDER SECTION 528 OF BNSS., PRAYING TO QUASH THE IMPUGNED FIR NO.157/2026 DATED 07.05.2026 REGISTERED ON THE FILE OF THE KORAMANGALA POLICE STATION, BENGALURU CITY, FOR THE OFFENCES P/U/S 316(2), 318(4) R/W SECTIONS 3(5) AND 61(2) (b) OF THE BNS, 2023 PENDING BEFORE THE 39TH A.C.M.M

THEREFROM IN EXERCISE OF THE INHERENT POWERS OF THIS HON'BLE COURT U/S 528 OF THE BNSS, 2023 VIDE ANNEXURE-A.

THIS CRIMINAL PETITION HAVING BEEN HEARD AND RESERVED FOR ORDERS ON 29.07.2026, COMING ON FOR PRONOUNCEMENT THIS DAY, THE COURT MADE THE FOLLOWING:-

CORAM: **THE HON'BLE MR JUSTICE M.NAGAPRASANNA**

CAV ORDER

The petitioners-accused Nos.1 and 2 are before the Court calling in question registration of a crime in Crime No.157 of 2026 registered for offences punishable under Sections 316(2), 318(4) r/w Section 3(5) and 61(2)(b) of the BNS.

2. Heard Sri Aditya Sondhi, learned senior counsel along with Sri Angad Kamath, learned counsel appearing for the petitioners, Smt. Waheeda M.M., learned High Court Government Pleader appearing for respondent No.1 and Sri S.Basavaraj, learned senior counsel along with Sri Sachin Chandrahasa, learned counsel appearing for respondent No.2.

3. Facts in brief, germane, are as follows: -

3.1. On 11-11-2019, an agreement is entered into between Paradise Nutrition Inc. and Tanvi Healthcare towards setting up their competing rights in 'Myfitness/MF' trademark. Tanvi Healthcare was permitted to use the mark for specified products under Class 29, principally peanut butter and other allied products, while agreeing not to use or change the mark in other items. On 25-08-2022, an investment agreement is entered into between Mensa Brand Technologies Private Limited ('Mensa'), Tanvi Fitness Private Limited ('Tanvi'), Mohammadabbas Naushadali Patel and Rahilabbas Aliraja Virani for acquisition of shares in Tanvi by Mensa. In furtherance of the said agreement, a plethora of correspondences emerge between the two. It is alleged that on 14-04-2023, the complainant company - Mensa discussed expansion of 'Myfitness' brand beyond peanut butter to other categories. Through correspondence, Mensa is said to have discovered and internally acknowledged the restrictive terms between the earlier agreement holder i.e., Mensa and Tanvi. Proceedings are then instituted before the High Court of Delhi Commercial Division by Tanvi against one Paradise Nutrition Inc.

and others, wherein the parties agreed to amicably settle the dispute and connected rectification petitions to be brought into existence pursuant to a settlement agreement dated 06-02-2025.

3.2. On 01-02-2026, the petitioners issue a notice rescinding and terminating the investment agreement alleging material and fundamental breaches by Mensa including violation of governance, information, reserved matter rights, unlawful related party transactions, exclusion from Board and shareholder processes. The primary allegation in the termination notice was fraud, siphoning of funds and erosion of the company's value. The termination was replied to on 06-02-2026. Proceedings are instituted against termination notice invoking the disputes right from the day of investment agreement before the Arbitrator or before the National Company Law Tribunal. The genesis of the present *lis* is that Mensa/2nd respondent registers a complaint before the jurisdictional Police against accused Nos. 1 to 4, of whom accused Nos. 1 and 2 are the present petitioners, for the offences punishable as afore-quoted. This becomes a crime in Crime No.157 of 2026. The crime was registered on 07-05-2026 and the subject petition is

preferred on 22-06-2026. The matter was at that stage heard and reserved.

4. The learned senior counsel Sri Aditya Sondhi appearing for the petitioners would vehemently contend that the crime in Crime No.157 of 2026 does not disclose fundamental elements necessary to constitute the offence of cheating and criminal breach of trust under Sections 316(2) and 318(4) of the BNS. The alleged non-disclosure of co-existence agreement is a contractual dispute. Mensa, the complainant has itself invoked the dispute resolution mechanism and raised the same allegations in the pending arbitral proceedings. The dispute concerning applicability and effect of the co-existence agreement clearly involves contractual and intellectual property rights and that does not by itself constitute a criminal offence. The petitioners contend that the FIR, in the absence of essential ingredients and against the backdrop of pending contractual proceedings, amounts to an abuse of the process of law.

5. *Per contra*, learned senior counsel Sri S. Basavaraj representing the complainant would vehemently refute the submissions in contending that the petitioners represented Tanvi to be the sole owner of Myfitness trademarks with unrestricted rights across in all categories. Believing this to be true, Mensa invested Rs.143/- crores. The co-existence agreement dated 11-11-2019 was never disclosed at the time of entering into the investment agreement between the complainant and Tanvi. These are enough ingredients for the offence of cheating, as dishonest intention on the part of Tanvi was from the inception where the complainant parted away with Rs.143/- crores. The learned senior counsel places reliance upon a report dated 20-02-2026, which clearly reveals the extent of alleged fraud by the petitioners, which according to the learned senior counsel necessitates investigation. Mere pendency of a contractual dispute before the Arbitrator or before the Company Law Tribunal would not by itself bar investigation in the least in the alleged criminal offence. It is his contention that the two can go hand in hand. He seeks dismissal of the petition.

6. The learned counsel Sri Angad Kamath would join issue in contending that in a pure contractual dispute, a look out circular also is issued against the petitioners which has barred them from travelling for business purposes.

7. I have given my anxious consideration to the submissions made by the respective learned counsel and have perused the material on record.

8. The afore-narrated facts are all a matter of record. The genesis is from an agreement dated 11-11-2019, a co-existence agreement between Mensa and Tanvi. Later an investment agreement is entered into between the present petitioners and Mensa. The investment agreement allegedly leads to certain discovery which is indicated by way of electronic mail, which reads as follows:

> "From: Mohammad Patel mhmd@myfitness.co.in
> Subject: Re: Launch of Myfitness into other categories
> Date: 14 Apr 2023 at 4:54:16 PM
> To: Huzaifa Faizullabhoy huzaifa@mensabrands.com
> Cc: Aishwarya Mahesh aishwarya@mensabrands.com, Anant Dang dang@mensabrands.com
>
> Got it.

The reason to approach you and Dang is to find a way into this. What can be done?

On 14 Apr 2023, at 6:14 pm, Huzaifa Faizullabhoy <huzaifa@mensabrands.com> wrote:

Hi Mohammad,

The description of Tanvi Healthcare includes its predecessors and successors in right, title and interest - as a result, this would apply to TFPL as well.

Regards,

Huzaifa

On Fri, 14 Apr 2023 at 5:18 PM, Mohammad Patel <mhmd@myfitness.co.in> wrote:

Hey Huzaifa,

Please note that agreement with paradise is with Tanvi Healthcare not Tanvi Fitness Private Limited. Tanvi Fitness Private Limited has nothing to do with that agreement.

Kindly advise.

Regards,
Mohammad Patel
On 14 Apr 2023, at 3:41 pm, Huzaifa Faizullabhoy <huzaifa@mensabrands.com> wrote:
Hi Aishwarya,

As discussed, our ability to launch MYFITNESS is restricted to nut butters under class 29, as per the enclosed settlement agreement with Paradise Nutrition dated November 11, 2019. Paradise has an identical trademark "MYFITNESS" registered in class 5 (dietary supplements), class 25 (clothing), class 30 (other foods), class 31 (raw food and seeds), among others. We are also restricted from contesting Paradise's TM applications and registrations in any category except class 29.

For product expansion to gym supplements, two options we could consider:

1. Renegotiate the terms of the settlement agreement with Paradise Nutrition to extend our product exclusivity to class 5 and class 30 - to cover gym supplements and other health food we may expand to in the future. This could involve a payout to Paradise Nutrition, since they are already selling dietary supplements. This would be the cleanest way to expand into these categories.

2. Launch under Suprfit - the class 5 trademark which covers dietary supplements is not registered as yet, but currently no restriction on use.

Please let us know your thoughts.

Regards,

Huzaifa

On Mon, 10 Apr 2023 at 13:40, Anant Dang <dang@mensabrands.com> wrote:

Thanks.

@Huzaifa Faizullabhoy can you take a look at this?

On Mon, 10 Apr 2023 at 13:25, Aishwarya Mahesh <aishwarya@mensabrands.com>

wrote:
Hi Dang

As discussed we are looking at launching myfitness into categories other than nut butters, primarily gym supplements

Could you please come back on the scope of the above?

Would be good if we can get a full picture on what categories we can launch within 25,29,30,31

Regards

Aishwarya

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Anant Dang
General Counsel, Mensa Brands
Email: dang@mensabrands.com | Phone: (+91) 96542 99403

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After the communication of the said mail, a Commercial Original Suit is instituted before the Delhi High Court in C.S. (COMM) No.133 of 2024 between two parties – Tanvi and one M/s Paradise Nutrition Inc. This is amicably settled pursuant to an execution and affirmation of a settlement agreement dated 06-02-2025. After the said settlement agreement, the petitioners are said to have issued notice terminating investment agreement entered into on 25-08-2022 alleging violation of investment agreement, fraud and siphoning of funds. The termination notice reads as follows:

By Email

Date: 14 November 2025

To,

1. **Mohammadabbas Naushadali Patel**
Plot no. 36/37, Virani House 4,
Chanakyapuri co-op Housing Society,
Silvassa – 396230, Dadra Nagar Haveli, India
Email Address: m@icon.in, mhmd@myfitness.co.in

2. **Rahilabbas Aliraja Virani**
Plot no. 36/37, Virani House 1,
Chanakyapuri co-op Housing Society,
Silvassa – 396230, Dadra Nagar Haveli, India
Email Address: rahil4youth@gmail.com, rahil@myfitness.co.in

Ref: Investment Agreement dated 25 August 2022 (**"Investment Agreement"**)

Sub: Indemnification Notice seeking indemnity under the Investment Agreement

Dear All:

We write to you on behalf and under the instructions of our clients, Mensa Brand Technologies Pte. Ltd. (**"Mensa"/"Investor"**) and Tanvi Fitness Pvt. Ltd. (**"Company"/"Tanvi Fitness"**) (collectively, referred to as **"Clients"**).

1. We refer to the Investment Agreement entered into among Mensa, Tanvi Fitness, Mohammadabbas Naushadali Patel ("**Seller 1**") and Rahilabbas Aliraja Virani ("**Seller 2**").

   Seller 1 and Seller 2 are collectively referred to as the "**Sellers**". Further, all capitalized terms used but not defined herein shall have the meaning ascribed to them under the Investment Agreement.

2. Under Clauses 13.2 and 13.3 of the Investment Agreement, the Company and the Sellers had jointly and severally represented and warranted that the Company and the Sellers' Representations and Warranties and Seller's Representations and Warranties ("**Representation and Warranties**") set out in Schedule 4 and Schedule 5 respectively of the Investment Agreement, were true and correct in all respects as of the Execution Date and the Effective Date, except as otherwise disclosed in the Disclosure Schedule. These Representations and Warranties were essential to Mensa's decision making to proceed with the investment in the Company.

3. However, following the Closing of the Investment Agreement, Mensa became aware of certain material facts that were never disclosed in the Disclosure Schedule or otherwise by the Sellers to Mensa, which made it clear that various Representations and Warranties were untrue and inaccurate as of the Execution Date and Effective Date.

Failure to disclose Co-existence Agreement

4. At the time of execution and closing of the Investment Agreement, the Sellers had failed to make full and accurate disclosure of material contracts and restrictions that affected the Company's business, its growth prospects, and its intellectual property. Particularly, the Sellers did not disclose that the Company's predecessor-in-interest, M/s. Tanvi Healthcare ("**Tanvi Healthcare**") (*of which Seller 1 was the sole proprietor*) had entered into a Co-existence Agreement dated 11 November 2019 ("**Co-existence Agreement**") with Paradise Nutrition Inc. ("**Paradise Nutrition**"). In fact, as the signatory to the Co-existence Agreement, the existence of the Co-existence Agreement and the restrictions it imposed on the 'MYFITNESS' mark was within the personal knowledge of Seller 1.

5. As you are aware, the Co-existence Agreement, *inter alia*, records the understanding between the contracting parties to 'co-exist' *vis-a-vis* the use of the mark 'MYFITNESS'. Under the Co-existence Agreement, Seller 1 (*as a representative of Tanvi Healthcare*) expressly agreed that Tanvi Healthcare (*including its successor(s) in right, title and interest*) would limit its use of the 'MYFITNESS' mark for goods limited to 'peanut butter, peanuts, almond butter, coated peanuts, roasted peanuts, cashew butter, pistachio butter included in Class 29' ("**Limited Class 29**") and Paradise Nutrition will be entitled to use the 'MYFITNESS' mark for all the other goods and services under Classes 1 to 45.

6. Around three (3) years after the execution of the Co-existence Agreement, on 14 June 2022, Seller 1 (*i.e., the proprietor of Tanvi Healthcare*) assigned various registered trademarks of Tanvi Healthcare, including the 'MYFITNESS' mark in Limited Class 29, to the Company. On account of such assignment, the Co-existence Agreement became binding on the Company, specifically in terms of Clause 11, which provides that, *"the Agreement is binding on the Parties, their legal heirs, successors, executors, assignees, agents and affiliates and any other person or persons associated with them jointly and / or severally, in any manner whatsoever."* Given that the Sellers were fully aware that the Co-existence Agreement would bind the Company post-assignment, the Sellers acted in bad faith by deliberately suppressing the existence of the Co-existence Agreement and providing information to Mensa and its representatives during due diligence and preparation/negotiation of the Investment Agreement that was untrue, incomplete and misleading.

7. As a direct consequence of the restrictions under the Co-existence Agreement, the Company's business, growth potential and valuation have been materially and adversely affected. The Company's growth prospects were curtailed as it could not expand into in-demand categories (*like whey protein, protein bars, nut snacks etc.*) despite adopting a "good-for-health" positioning. At the time of execution of the Investment Agreement, the Sellers were aware that Mensa intended to grow the 'MYFITNESS' brand through expansion into new product categories. In fact, the Sellers promised to help Mensa grow into new product categories, as set out in Clause 7.1.4 of the Investment Agreement, and induced Mensa to accept an inflated valuation of the Company. The Sellers wilfully defrauded Mensa and unjustly gained from the grossly inflated valuation and the 'multiple' offered for purchase of their stake by Mensa.

8. Following the discovery of the Co-existence Agreement, the Company issued a notice dated 7 November 2023 to Paradise Nutrition seeking to rescind the Co-existence Agreement and open new product categories for its 'MYFITNESS' trademarks. Thereafter, the Company also instituted a suit titled 'Tanvi Fitness Private Limited v. M/S Paradise Nutrition Inc. & Ors.', which was numbered as CS(COMM) 133 of 2024 ("**Suit**"). However, owing to the past fraudulent conduct of the Sellers, the Company was compelled to withdraw the Suit. The Company had initiated litigation against Paradise Nutrition to protect its business interests and intellectual property rights, and consequently, incurred costs (including, litigation costs) in relation to such legal proceeding.

9. Ultimately, the Company settled the dispute with Paradise Nutrition by way of Financial Agreement dated 6 February 2025 and the Settlement Agreement dated 6 February 2025 (collectively, referred to as "**Settlement Agreement**"). Under the Settlement Agreement: (i) the Company paid a settlement amount of INR 5,00,00,000 and the Suit (along with all applications filed by the parties) was withdrawn; and (ii) Paradise Nutrition, retained the right to use the dispute 'MYFITNESS' mark in all categories except the prescribed goods in the Limited Class 29, and Class 30 (which has been retained by the Company).

10. The non-disclosure of the Co-existence Agreement amounts to breach of several Representations and Warranties, including but not limited to those provided in Paragraphs 10(b), 11.6, 11.7, 11.8, 11.9, 16(g), 16(l), 20(a) and 20(b) of Schedule 4 (*Company and Sellers' Representations and Warranties*) and Paragraphs 9(a) and 9(b) of Schedule 5 (*Seller's Representations and Warranties*) of the Investment Agreement.

11. It is clear from the Co-existence Agreement that as of the Execution Date and the Effective Date:

(i) The Company did not have full and unrestricted rights to use its primary Owned Intellectual Property, the 'MYFITNESS' trademark and associated rights, and was barred from obtaining registration of several variations of 'MYFITNESS' marks for classes of goods, except the Limited Class 29 (*i.e., on account of the Co-existence Agreement*) which is a breach of, *inter alia*, Paragraphs 10(b), 11.6, 11.7, 11.8 and 11.9 of Schedule 4 of the Investment Agreement;

(ii) Paradise Nutrition held rights in the 'MYFITNESS' and other related marks in relation to several classes of goods, other than the Limited Class 29, which is a breach of, *inter alia*, Paragraphs 10(b), 11.6 and 11.7 of Schedule 4 of the Investment Agreement;

(iii) Tanvi Healthcare's application (the predecessor-in-interest of the Company) for registration of the 'MYFITNESS' marks in multiple classes was clearly objected to by Paradise Nutrition, which is a breach of Paragraph 11.8 of Schedule 4 of the Investment Agreement;

(iv) The Company's right to conduct its business under the 'MYFITNESS' marks was restricted only to 'peanut butter' and allied products, and any expansion into other food products/ categories under the 'MYFITNESS' mark has been rendered impossible due to the Co-existence Agreement. Yet, the Sellers and the Company falsely represented to Mensa that "*Other than (a) the current Articles; and (b) the Transaction Documents, there are no agreements or understandings to which the Company is a party or by which it is bound which.... (ii) is a non-competition contract restricting in any way the business activities of the Company ...(v) is a contract with any Person relating to the use of the Assets of the Company; or (vi) is adverse to the Business or financial condition of the Company*", which is a breach of Paragraph 16(g) of Schedule 4 of the Investment Agreement; and,

(v) The existence of the Co-existence Agreement is a fact or circumstance relating to the transactions contemplated in this Agreement, which was not disclosed to the Investor and which, if disclosed, would have influenced the decision of the Investor to enter into this Agreement, and suppression of such fact / circumstance is in breach of Paragraphs 16(l), 20(a) and 20(b) of Schedule 4, and Paragraphs 9(a) and 9(b) of Schedule 5, of the Investment Agreement.

The aforementioned breaches of the Investment Agreement by the Sellers are illustrative and not exhaustive. The Company and the Investor reserve their respective rights to rely on additional breach(es) of the Investment Agreement by the Seller(s).

GST violations

12. In addition to the above, Mensa also discovered that the Company was not compliant with the applicable GST laws during the period it was being managed and controlled by the Sellers. Specifically, after the execution of the Investment Agreement, investigation proceedings were initiated by the GST authorities in December 2023 and a show cause notice dated 31 July 2024 ("**SCN**") was issued by the Directorate General of Goods and Service Tax Intelligence, Surat Zonal Unit ("**GST Directorate**") to the Company, *inter alia*, alleging that the chocolate-flavoured peanut butter manufactured and sold by the Company had been classified under an incorrect GST slab of 12% instead of the applicable 18%. As a result, the Company had to make payment of differential tax amounting INR 13,04,91,389 along with applicable interest of INR 2,93,50,312. Further, the GST Directorate sought to impose penalty on the Company under the provisions of Central Goods and Services Tax Act, 2017 ("**CGST Act**").

13. While the Company paid the differential tax and interest upon the initiation of investigation proceedings, it responded to and challenged the SCN by way of reply dated 4 September 2024 ("**Reply**"). On 2 May 2025, the Company was heard by the Office of the Commissioner, Central GST, Daman Commissionerate ("**GST Commissioner**"). Subsequently, an order dated 28 July 2025 ("**Order**") was issued by the GST Commissioner, confirming the demand for differential tax and interest. By way of the Order, a penalty of INR 10,75,62,527 was also imposed on the Company. The Company filed an appeal against the Order on 26 August 2025 before the Commissioner (Appeals), Central GST & Central Excise, which is currently pending.

14. The Sellers' failure to pay the correct amount of GST under the applicable GST slab, while the Company was under their management and control, constitutes a breach of the Representations and Warranties, including but not limited to, Paragraphs 7(a), 9(a) and 9(e) of Schedule 4 of the Investment Agreement, as set out below:

(i) Under Paragraph 7(a) of Schedule 4, the Sellers, *inter alia*, warranted that the Company's Financial Statements "*contain specific provisions or accruals adequate to cover, or full particulars/notes (in each case, as required under the Indian GAAP and all other applicable statues and regulations), of all Taxation (including deferred Taxation) in respect of the relevant Financial Year*";

(ii) Under Paragraph 9(a) of Schedule 4 of the Investment Agreement, the Sellers warranted that "*all Tax returns are true, accurate and complete in all respects and were prepared in compliance with Applicable Law*"; and,

(iii) Under Paragraph 9(e) of Schedule 4 of the Investment Agreement, that "*the Company has withheld/collected all Taxes required to have been withheld/collected and has timely paid over such amounts to the appropriate Taxation Authority when due.*"

The aforementioned breaches of the Investment Agreement by the Sellers are illustrative and not exhaustive. The Company and the Investor reserve their respective rights to rely on additional breach(es) of the Investment Agreement by the Seller(s).

Claim for indemnity

15. Under Clause 14.1 of the Investment Agreement, the Company and the Investor are entitled to claim indemnification from the Sellers, as set out below:

(i) Under Clauses 14.1.1(a) and 14.1.1(b), the Sellers are severally liable to indemnify the Indemnified Parties against all Losses arising out of breach or misrepresentation of the Sellers' Representations and Warranties provided as on, *inter alia*, the Execution Date and the Effective Date; and,

(ii) Under Clause 14.1.2(a), the Sellers are jointly and severally liable to indemnify the Indemnified Parties against all Losses arising out of breach or misrepresentation of the Company and Sellers' Representations and Warranties provided as on, *inter alia*, the Execution Date and the Effective Date.

Indemnity Claim by the Company

16. As detailed above, the Sellers have breached multiple Representations and Warranties under the Investment Agreement, as a direct consequence of which the Company has suffered and continues to suffer substantial Losses. In respect of these Losses, the Company sets out below its specific claims for indemnification against the Sellers:

a. Claim in relation to non-disclosure of the Co-existence Agreement:

17. As set out above, Sellers's failure to disclose the Co-existence Agreement amounts to a breach of the Representations and Warranties set out in, *inter alia*, Paragraphs 10(b), 11.6, 11.7, 11.8, 11.9, 16(g), 16(l), 20(a) and 20(b) under Schedule 4 of the Investment Agreement and Paragraphs 9(a) and 9(b) of Schedule 5 of the Investment Agreement. As a direct consequence of this breach, the Company had to initiate legal proceedings against Paradise Nutrition. However, these proceedings were subsequently settled on account of the Sellers' fraudulent conduct, and the Company was compelled to pay a settlement amount of INR 5,00,00,000. In addition, the Company incurred significant litigation expenses in pursuing the said legal proceedings, amounting to INR 44,89,568.

18. Further, during the transition from 'MYFITNESS' to 'Pro.Fitness'/'ProFitness', the Company suffered Losses arising from, *inter alia*, return-to-vendor and liquidation of 'MYFITNESS' stock, modification and disposal of packaging material, and similar transition-related costs, aggregating to INR 2,40,63,371. These Losses are directly borne out of non-disclosure of the Co-existence Agreement by the Sellers.

19. Moreover, the Company has sustained and will continue to sustain significant revenue Losses over the next four (4) years owing to its inability to exploit the 'MYFITNESS' mark in other categories (*including protein bars, oats and other products*). In this regard, the revenue Loss (including Loss already suffered and projected future Loss), that the Company will suffer due to sale of products under 'Pro.Fitness'/ 'ProFitness' as opposed to 'MYFITNESS', is INR 64,64,15,588.

20. As is evident, the restrictions on the Company on the usage of 'MYFITNESS' mark by way of the Co-existence Agreement have had a serious impact on the valuation of the Company, the value of the shareholders' investment, and the future potential of the business. Further, owing to the restrictions under the Co-existence Agreement, the Company was constrained to launch a new sub-brand 'Pro.Fitness'/ 'ProFitness' to enable expansion into product categories that could not be pursued under the 'MYFITNESS' mark. In respect thereof, the Company has incurred significant expenses in setting up the said new sub-brand 'Pro.Fitness'/ 'ProFitness', including legal and statutory fees, increased performance marketing spends, increased fee for listing, and marketing commitments for 'Pro.Fitness'/ 'ProFitness'. The Company reserves its right to claim indemnity in respect of these Losses.

b. *Claim in relation to proceedings initiated by the GST department*

21. As set out above, the Company was found to be non-compliant with GST laws, which amounts to a breach of Paragraphs 7(a), 9(a) and 9(e) under Schedule 4 of the Investment Agreement. Resultantly, the Company had to pay an amount of INR 15,98,41,701 as differential tax (along with interest) to the GST authorities. Out of this, amount of INR 7,65,03,333 relates to the period when the Company was under the control and management of Sellers.

22. In this regard, the Sellers are called upon to indemnify the Company for the above Losses amounting to INR 7,65,03,333, *i.e.*, the amount of Losses incurred by the Company towards differential tax and interest while it was under the management and operation of Sellers. In addition, the Sellers are also called upon to indemnify the Company for costs incurred INR 26,11,855 towards consultant fees in relation to the said GST proceedings.

23. Further, if the appeal filed by the Company challenging the Order is not successful, and any penalty is levied by an appropriate authority, the Company reserves its right to claim from the Sellers, their proportionate share of penalty or any other amounts that may be imposed on the Company by the authorities.

24. Both Sellers are jointly and severally liable to indemnify the Indemnified Parties for the Losses. It is reiterated that each of the claims set out above are a direct consequence of misrepresentation(s), suppression of material documents, and defaults committed by the Seller(s), and represents Losses, incurred or suffered by the Company, arising out of or resulting from or otherwise, *inter alia*, in relation to:

(i) breaches and misrepresentations of the Representations and Warranties, and/or,

(ii) fraud committed by or on behalf of a Seller.

25. Accordingly, we call upon the Sellers to indemnify the Company for the above Losses along with the applicable interest, as set out below:

S. No.	Head of Claim		Principal Amount (in INR)	Interest Amount (in INR)
1.	**Non-disclosure of Co-Existence Agreement**		**72,49,68,527**	**51,47,661**
	1a.	Settlement with Paradise Nutrition (with legal fee)	5,44,89,568	49,30,728
	1b.	Loss during transition from 'MYFITNESS' to 'Pro.Fitness'/ 'ProFitness'	2,40,63,371	2,16,933
	1c.	Revenue Loss	64,64,15,588	
2.	Proceedings initiated by the GST department (with consultant fee)		7,91,15,188	1,85,23,866
			TOTAL CLAIM AMOUNT	**82,97,07,643**

26. In accordance with Clause 19.6 of the Investment Agreement, the Investor reserves its right to adjust, reduce or deduct from, *inter alia*, any amounts paid or payable to the Sellers (including, the Seller EOD Discount Option Price set out in Clause 17.2.1(a) of the Investment Agreement), any amounts that are payable towards the indemnity claims set out in this Indemnification Notice.

Indemnity Claim by the Investor

27. In the alternative (*except for the Company's indemnity claims in relation to the GST-related breaches amounting to INR 9,76,39,054*), the Investor seeks indemnification from the Sellers for Losses suffered by it, *inter alia*, on account of diminution in shareholder value which directly resulted from the Sellers' suppression of material facts and breach of Representations and Warranties under the Investment Agreement.

28. At the time of execution and closing of the Investment Agreement, the Sellers had warranted that all information provided to Mensa was true, accurate, complete, and not misleading in any respect, and that there was no material fact or circumstance that had not been disclosed to Mensa which could affect the Company's valuation and/or the Investor's determination of the consideration amount (*under, including but not limited to, Paragraphs 16(l), 20(a), and 20(b) of Schedule 4 and Paragraphs 9(a) and 9(b) of Schedule 5 of the Investment Agreement*). The Sellers' failure to disclose the existence and restrictive nature of the Co-existence Agreement constituted a fundamental misrepresentation and suppression of material information that induced Mensa to enter into the Investment Agreement at an inflated purchase price and continues to directly impact the valuation of the Company. As a direct consequence, the Investor suffered Losses, including diminution in shareholder value. The Investor reserves it right to claim all Losses, including diminution in shareholder value, suffered on account of the Sellers' breach of the Representations and Warranties under the Investment Agreement.

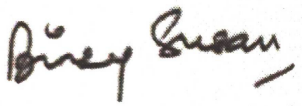
29. In accordance with Clause 19.6 of the Investment Agreement, the Investor reserves its right to adjust, reduce or deduct from, *inter alia*, any amounts paid or payable to the Sellers (*including, the Seller EOD Discount Option Price set out in Clause 17.2.1(a) of the Investment Agreement*), any amounts that are payable towards the indemnity claims set out in this Indemnification Notice.

30. In addition to the claim amounts set out in this Indemnification Notice, the Sellers are jointly and severally liable to pay all reasonable costs and expenses that the Company and the Investor have incurred and continue to incur in asserting and enforcing their rights under the Investment Agreement, including costs for preparation of this Indemnification Notice.

31. In view of the above, we call upon the Sellers to pay to the Investor and the Company, within fifteen (15) Business Days from the date of receipt, the aggregate claim amounts set out herein (*including all principal amounts, accrued interest and associated costs*), in full and without demur. In the event, the Sellers fail to remit amounts identified in this Indemnification Notice within the stipulated period, our Clients shall be constrained to initiate the dispute resolution process contemplated under Clause 19.15 of the Investment Agreement.

32. This Indemnification Notice is being issued in terms of Clause 14.4.1 of the Investment Agreement, and without prejudice to any other rights and remedies available to the Investor and the Company, whether in law, contract, equity or otherwise, all of which are hereby expressly reserved. Nothing contained herein shall be construed as a waiver, limitation or relinquishment of any such rights or remedies. Our Clients further reserve the right to amend, supplement or modify this Indemnification Notice, including to quantify additional Losses or include further breaches, as may be warranted.

Yours sincerely,



Ms. Binsy Susan
Partner, Shardul Amarchand Mangaldas & Co.
(For and on behalf of the Clients)

This is replied to by the complainant and after receipt of the said reply, an arbitration notice invoking arbitration in terms of investment agreement in Clause 19.15 was issued. This is the genesis of the arbitration proceedings between the two. The notice reads as follows:

(By Registered Post A.D. / E-mail)

16 February 2026

1. **Mohammadabas Naushadali Patel**
Plot No. 36/37, Virani House 4,
Chanakyapuri co-op Housing Society,
Silvassa – 396230, Dadra Nagar Haveli, India
Email address: m@icon.in

2. **Rahilabbas Aliraja Virani**
Plot No. 36/37, Virani House 1,
Chanakyapuri co-op Housing Society,
Silvassa – 396230, Dadra Nagar Haveli, India
Email address: rahil4youth@gmail.com

Subject: Arbitration Notice under Clause 19.15 of the Investment Agreement dated 25 August 2022 ("**Arbitration Notice**")

Ref:

(i) Investment Agreement dated 25 August 2022 executed between Mensa Brand Technologies Pte. Ltd., Tanvi Fitness Private Limited ("**Company**"), Mohammadabbas Naushadali Patel and Rahilabbas Aliraja Virani (hereinafter referred to as "**Seller 1**" and "**Seller 2**" respectively, and collectively, as "**Sellers**")

(ii) Seller Event of Default Notification dated 20 December 2024 ("**EOD Notification**")

(iii) Indemnification Notice dated 14 November 2025 ("**Indemnification Notice**")

(iv) Response to Indemnification Notice dated 28 November 2025 ("**Response to the Indemnification Notice**")

(v) Pre-Dispute Notice dated 6 December 2025 ("**Pre-Dispute Notice**")

(vi) Reply to Pre-Dispute Notice dated 15 December 2025 ("**Reply to Pre-Dispute Notice**")

(vii) Mensa and Company's response dated 23 December 2025 to Sellers' communications and Pre-Dispute Notice ("**Reply to Seller Communications**")

(viii) Sellers' notice dated 1 February 2026 purporting to terminate and rescind the Investment Agreement

(ix) Mensa and Company's reply dated 6 February 2026 to Sellers' purported rescission and termination notice dated 1 February 2026

(x) Sellers' holding response dated 7 February 2026

(xi) Sellers' rejoinder notice dated 11 February 2026

(xii) Mensa and Company's response dated 13 February 2026

Dear Sirs,

We write under instructions from and on behalf of Mensa Brand Technologies Pte. Limited ("**Mensa**" or "**Investor**"), a company incorporated under the laws of Singapore and having its registered office at 14 Robinson Road, #12-01/02, Far East Finance Building, Singapore 048545, and address you as under:

1. This Arbitration Notice is issued pursuant to Clause 19.15.4 of the Investment Agreement. Unless the context otherwise requires, all capitalized terms used but not defined in this Arbitration Notice shall have the meaning ascribed to them under the Investment Agreement. The contents of the Indemnification Notice, Pre-Dispute Notice and Reply to Seller Communications shall be deemed incorporated herein and are reiterated, though not repeated for the sake of brevity and to avoid prolixity.

2. This Arbitration Notice is issued upon various disputes and differences having arisen between the Parties, which disputes and differences remain unresolved despite exhaustion of the conciliation procedure mandated under Clauses 19.15.2 and 19.15.3 of the Investment Agreement.

A. BREACHES BY THE SELLERS

3. *Non-disclosure of Co-Existence Agreement and dispute with Paradise Nutrition Inc.*

As stated in Indemnification Notice and Pre-Dispute Notice, the Sellers' deliberately did not disclose the existence of a Co-Existence Agreement dated 11 November 2019 ("**Co-Existence Agreement**") executed between Tanvi Healthcare (the predecessor-in-interest of the Company), and M/s Paradise Nutrition Inc ("**PNI**"). The Sellers also did not disclose a cease and desist notice dated 17 February 2022 received from PNI. On account of the Co-Existence Agreement, the Company's use of the 'MyFitness' trademark was restricted to limited goods under Class 29 only. The Sellers' failure to disclose the Co-Existence Agreement constituted breaches of multiple Representations and Warranties (including Fundamental Warranties) under Schedule 4 and 5 of the Investment Agreement, which breach has been denied by the Sellers. The aforesaid breaches have caused substantial losses and damages to the Investor and the Company, which the Sellers are liable to make good by way of indemnification or damages to the Investor. The aforementioned acts and omissions of the Sellers also constitute a 'Seller Event of Default' under Clause 17.1.1(d) and Clause 17.1.1(e) of the Investment Agreement. The Investor has appointed Baker McKenzie and Grant Thornton (from the list of Independent Adjudicators under Schedule 14 of the Investment Agreement) for determination of occurrence of 'Seller Event of Default' under Clauses 17.1.1(d) and 17.1.1(e) respectively, and the adjudication process is underway.

The Investor expressly reserves all its rights under the Investment Agreement and Applicable Law in this regard, including the right to exercise all of its rights under Clause 17. 2 of the Investment Agreement against Seller 1 and/or Seller 2.

4. *GST-Related Non-Compliances*

The Indemnification Notice and Pre-Dispute Notice also set forth claims arising from GST-related non-compliances attributable to the period when the Company was under the Sellers' exclusive control and management. During that period, certain chocolate-flavoured peanut butter products were incorrectly classified under the 12% GST slab instead of the applicable 18% GST slab. These non-compliances constitute breaches of several tax related Representations and Warranties, which have been denied by the Sellers.

5. *Registration of 'MYFITNESS' trademark in Class 32 through a close associate*

The Investor has discovered that the 'MYFITNESS' mark was registered in Class 32 by Sufiyan Jalilbhai Parmar ("**Sufiyan**"). Sufiyan is an erstwhile shareholder of the Company whose shares were purchased by the Investor contemporaneously with acquisition of shares under the Investment Agreement, and is apprehended to be a close associate of the Sellers. The holding of the 'MYFITNESS' trademark in Class 32 by Sufiyan J. Parmar, a person closely related to the Sellers represents a deliberate and fraudulent arrangement orchestrated by the Sellers to retain control over the valuable 'MYFITNESS' brand in key product categories outside the Company's reach, while simultaneously inducing the Investor to invest in the Company based on fraudulent misrepresentations. It is apparent that the Sellers obtained the 'MYFITNESS' trademark in Class 32 indirectly through Sufiyan. This constitutes a further breach of the Representations and Warranties under the Investment Agreement and amounts to fraud with respect to the Company.

6. *Use of employees and resources of the Company for Icon:*

Company records demonstrate that during the subsistence of their employment with the Company, Seller 1 utilised active employees of the Company, including prominently Poojan Shah (Head – Strategy & Business Development) and Fazal Lakhani (Chief Financial Officer), to work for and further the operations of MyFitness Sports Private Limited, i.e., Seller 1's company which operates under the brand name 'Icon' ("**Icon**"). The deployment of the Company's key employees and resources for the benefit of the Sellers' personal business ventures, during the course of their employment, constitutes an act of fraud by the Sellers in respect of the Company, as the time, effort, and resources of these employees ought to have been exclusively deployed to further the objectives of the Company.

7. *Entering into a partnership with employees of the Company*

The Investor has discovered that a partnership agreement was executed on 29 September 2022 between Seller 1, Poojan Shah, and Fazal Lakhani under the name "Stallion Ventures" ("**Stallion**"). As per the partnership agreement, Stallion is involved in the sale and purchase of securities. Crucially, at the time of execution of this partnership agreement, both Poojan Shah and Fazal Lakhani were active employees of the Company. During the employment period of Poojan Shah and Fazal Lakhani with the Company, they were involved, along with Seller 1, in the affairs of Stallion. Poojan Shah and Fazal Lakhani frequently carried out Seller 1's instructions in relation to this venture, effectively utilising Company time and resources for a personal business venture of Seller. The entering into of a partnership firm with active employees of the Company, and the carrying out of that partnership firm's business using the time, resources, and employees of the Company, constitutes an act of fraud by the Sellers in respect of the Company.

The breaches stated in paragraphs 5, 6 and 7 above have caused extensive losses and damages to the Investor, which losses are continuing to accrue. These acts also constitute breaches of Representations and Warranties and covenants as contained in the Investment Agreement. Additionally, and without prejudice to the foregoing, the aforesaid acts and omissions of the Sellers amount to fraud in respect of the Company within the meaning of Clause 17.1.1(e) of the Investment Agreement. Pursuant to this Clause, the Investor has appointed Grant Thornton Bharat LLP as Independent Adjudicator to investigate and determine whether the aforesaid constitutes Seller Event of Default under Clause 17.1.1(e). The independent adjudication process is currently ongoing.

Mensa reserves all its rights under the Investment Agreement and Applicable Law to claim damages from the Sellers arising from the aforesaid breaches. Mensa also expressly reserves its right to exercise all remedies available under Clause 17.2 of the Investment Agreement upon determination of the occurrence of Seller Events of Default against Seller 1 and/or Seller 2.

8. *Voluntary resignation without Good Reason*

Under the framework of the Investment Agreement, the continued employment and active involvement of the Sellers in the Company's operations was a fundamental condition of Investor's investment. It was on this basis that the Investment Agreement contemplated the Sellers' continued employment with the Company, and the consequences of premature departure were specifically addressed through the Seller Event of Default provisions under Clause 17 of the Investment Agreement. As has also been detailed in the EOD Notification and Pre-Dispute Notice, in flagrant disregard of these obligations and the foundational premises of the Investment Agreement, both Sellers voluntarily resigned from their employment with the Company. Seller 1 submitted his voluntary resignation on 28 July 2023, with his last working day being 31 August 2023 and Seller 2 submitted his resignation on 8 December 2023, with his last working day being 31 December 2023. Pursuant to Clause 17.1.1(a) of the Investment Agreement, "*a Seller voluntary resigns from employment with Company except for a Good Reason*" constitutes a Seller Event of Default. Accordingly, the voluntary resignations of Seller 1 on 28 July 2023 and Seller 2 on 8 December 2023, without any 'Good Reason' constitutes a Seller Event of Default with respect to both the Sellers.

9. *Breach of Non-Compete Obligations*

In terms of Clause 8 of the Investment Agreement, the Sellers undertook comprehensive non-compete and non-solicit obligations for the duration of the 'Non-Compete Period'. In direct and wilful violation of their non-compete obligations under Clause 8.1 of the Investment Agreement, the Investor has now discovered that the Sellers (i.e., either Seller 1 or Seller 2) assumed directorships (in or around October 2023) in Tanvi Proteins Private Limited, Tanvi Condiments Private Limited and Underdog Brands Private Limited, whose objects, as stated in their respective Memoranda of Association, directly compete with the Business of the Company. The incorporation and assumption of directorships in these competing entities by the Sellers constitute clear breaches of Clause 8.1.1 of the Investment Agreement, which prohibits the Sellers from "*engaging in any manner whatsoever in any business that competes with the Company or the Business*", and Clause 8.1.2, which prohibits the Sellers from "*assuming management or lead responsibility in any other business competitive with the Company or the Business*".

Additionally, the Investor notes that an Immediate Relative of the Sellers, i.e., Tasleem Virani (wife of Seller 1 and sister of Seller 2), is a shareholder in a company called Aquahunk Hero Private Limited ("**Aquahunk**"). As per the Memorandum of Association of Aquahunk, its primary object is manufacturing and selling all kinds of beverages. Aquahunk's business directly competes with the Business of the Company as defined under the Investment Agreement. Under Clause 8.1 of the Investment Agreement, the Sellers and their Immediate Relatives are expressly prohibited from engaging in any manner whatsoever in any business that competes with the Company or the Business. The shareholding of an Immediate Relative of the Sellers in Aquahunk, a competing beverages business, constitutes a further breach of the non-compete obligations under Clause 8.1 of the Investment Agreement. Furthermore, the Sellers' interest in Aquahunk through their Immediate Relative was not disclosed under Schedule 12 of the Investment Agreement, as was required.

Pursuant to Clause 17.1.1(c) of the Investment Agreement, a Seller's breach of the provisions of Clause 8 of the Investment Agreement constitutes a Seller Event of Default. Accordingly, assuming directorships in competing entities by the Sellers constitutes a Seller Events of Default under Clause 17.1.1(c) of the Investment Agreement.

10. *Breach of Non-Solicit Obligations*

The Sellers are in breach of their non-solicitation obligations set out under Clause 8 of the Investment Agreement since they have systematically solicited and induced employees of the Company to leave their employment with the Company. Several former employees of the Company, including prominently Poojan Shah and Fazal Lakhani, who were key employees of the Company, are now employed with Icon. The migration of these employees from the Company to Icon clearly demonstrates solicitation by Seller 1 and Seller 2. As also stated above, it is also pertinent to note that Poojan Shah and Fazal Lakhani were actively working to build, conceptualise and design the brand 'Icon' during their employment with the Company. The involvement of these employees in Icon while employed by the Company was not incidental or casual, it was systematic and sustained, and was particularly orchestrated by Seller 1. Following their involvement in the Icon's brand development, both Poojan Shah and Fazal Lakhani resigned from their positions at the Company and subsequently joined Icon. The sequence of events conclusively shows that these employees were solicited and induced by Seller 1 to leave Company's employment in violation of Clause 8.1.4 of the Investment Agreement. Additionally, Seller 2 has also been directly involved in soliciting and inducing the employees of the Company to terminate their employment with the Company. It has come to Mensa's attention that Seller 2

has been sharing the curriculum vitae of Ms. Purvi Raj, an ex-employee of the Company, over WhatsApp while stating that she is a good hire. Consequently, Ms. Purvi Raj left the employment of the Company. Such conduct by the Sellers constitutes a flagrant breach of the non-solicit obligations under Clause 8.1.4 of the Investment Agreement.

Pursuant to Clause 17.1.1(c) of the Investment Agreement, a Seller's breach of the provisions of Clause 8 of the Investment Agreement constitutes a Seller Event of Default. Accordingly, the aforementioned conduct of the Sellers constitutes a Seller Events of Default under Clause 17.1.1(c) of the Investment Agreement.

B. DISCUSSION/CONCILIATION AS PER CLAUSE 19.15.2 OF THE INVESTMENT AGREEMENT

11. On 12 January 2026, the Parties held a 'without prejudice' meeting with their respective legal counsels present. At this meeting, the Parties agreed that their legal counsels would continue the 'without prejudice' discussions the following week with a view to resolving the disputes and differences amicably. On 21 January 2026, legal counsels of the Parties (Touchstone Partners for Investor and Sim & San for the Sellers) met to continue the 'without prejudice' discussions. However, no resolution could be reached.

12. On 29 January 2026, the Parties held a final 'without prejudice' meeting with their legal counsels present. Despite Mensa's good faith participation and genuine efforts to arrive at an amicable resolution, it is regrettable that the discussions did not fructify into a resolution. No resolution could be achieved, and the settlement discussions under Clause 19.15.2 of the Investment Agreement were called off on 29 January 2026.

C. REFERENCE TO ARBITRATION

13. In view of the abovementioned disputes and differences and the failure of negotiations as contemplated under Clause 19.15.2 of the Investment Agreement, Investor is constrained to invoke arbitration in accordance with Clause 19.15 of the Investment Agreement.

14. In terms of Clause 19.15.4 of the Investment Agreement, Investor hereby nominates and appoints Hon'ble Mr. Justice Vineet Saran (Retd.), Supreme Court of India, as its arbitrator. The Sellers are hereby called upon to nominate and appoint an arbitrator and communicate the same to the Investor. In case of failure to do so within the stipulated period, Investor shall be constrained to initiate the necessary proceedings for constitution of the arbitral tribunal and exercise all rights and remedies available to it under the law, which shall be at the Sellers' cost and consequences.

15. Please take notice accordingly. Given that the Sellers have violated confidentiality obligations in the past, please note that confidentiality obligations under the Investment Agreement continue to remain effective and binding on all Partes, and this Arbitration Notice is also confidential pursuant to applicable provisions under the Arbitration and Conciliation Act, 1996 (as amended from time to time).

16. This Arbitration Notice is not intended to be a complete statement of the facts or issues involved in the dispute and is without prejudice to Investor's rights, remedies and contentions, all of which are hereby expressly reserved. Nothing contained herein shall be construed as a waiver, limitation or relinquishment of any such rights or remedies. The Investor further reserves the right to amend, supplement or modify the grounds taken in the present Arbitration Notice, as may be warranted.

Yours sincerely,

Sandeep Devashish Das
Partner
Touchstone Partners

The dispute then reaches the National Company Law Tribunal between the complainant and the petitioners. During subsistence of proceedings seeking invocation of arbitration and proceedings before the National Company Law Tribunal, three orders are passed by the Tribunal – one on 24-02-2026, which reads as follows:

"**ORDER**

1. The present Application has been filed under Section 241-242 of the Companies Act, 2013 by the petitioners namely **Mr. Mohammadabbas Naushadali Patel** (Petitioner No.1) and **Mr. Rahilabbas Aliraja Virani** (Petitioner No.2). Both the Petitioners are the promoters and founders of the Company, **Tanvi Fitness Private Limited** (Respondent No. 1). The present Petition has been filed in respect of acts of oppression and mismanagement, primarily by **Mensa Brand Technologies Pte. Limited** (Respondent No. 2) and the Directors appointed on behalf of Respondent No. 2, namely **Mr. Ananth Sankaranarayanan and Mr. Akshay Jain** (Respondent Nos. 3 and 4).

2. We have heard Mr. Atul V. Sood, Ld. Counsel appearing on behalf of the Petitioners. He submits that Respondent No.1 Company was incorporated on 31.01.2019 and is primarily engaged in the business of manufacturing, selling, marketing, importing, exporting and dealing in peanut butters through its flagship brand "MyFitness", thereby revolutionizing consumer access to nutritious, high-protein peanut butter. The Company also markets other fitness-oriented consumables under the brand names "Suprfit" and "Kick"

3. It is submitted that under the Petitioners leadership, Respondent No.1 Company grew from a revenue of 0.152 Crore in the Financial Year 2019-20 to Rs.92.06 Crore (with a profit of 4.80 Crore) in Financial Year 2022-23; and owing to rapid growth of R1 under the petitioners management, the Investor Company (Respondent No.2) in the year 2022 purchased the shares of the Promoters for a consideration of Rs.142 Crores,

pursuant to which Respondent No.2 now holds controlling stakes of 51.66% shareholding in Respondent No. 1 Company. The Petitioners (P1 and P2) collectively now have 45.37% shareholding. It is further submitted that subsequent to the acquisition of shareholding by the Investor in Respondent No.1 Company, Priyanka 24.02.2026 there was a change in the directorship. At present, there is one Director (Petitioner No. 2) representing the Promoters/Founders, whereas Respondent Nos. 3 and 4 are the Directors representing the Investor.

4. During the course of arguments, it has been brought to our notice that the Investor (Respondent No. 2 Company), which was a Singapore-based company, has recently been merged with an Indian-based company, namely **Mensa Brand Tech Private Limited**. The order granting approval for the said merger has been pronounced on 20.02.2026.

5. It is the case of the Petitioners that, after having taken control, the Investor commenced various acts of oppressions and mismanagement, inasmuch as these have been denial of information and inspection rights, the Board Meetings were conducted without mandatory quorum of at least one Director from both sides and without any written quorum waived and in such meetings investor's directors approved critical reserved matters, including non-arm's length related party transactions, intra group loans, discontinuation of key business lines in breach of agreed governance framework. It is also submitted that in number of Annual General Meetings convened during the period 2022 to 2025, the Petitioner-Director was not given any notice.

6. The Ld. Counsel Mr. Atul V. Sood also refers to an email dated 15.07.2024, which was issued to the Petitioner-Director/Shareholder as regards EGM purported to be held on 12.07.2024 (wrongly mentioned as 12.07.2023 in the email) and thereby, he submits that such an intimation was given after conducting the EGM.

7. The Ld. Counsel refers to Form MGT-14, which contains a consent letter Priyanka 24.02.2026 dated 12.07.2024 purportedly signed by Petitioner No. 1, and submits that the said document is forged, as Petitioner No. 1 had not signed the said consent letter.

8. He further submits that the Company was performing well, with revenue increasing year after year and generating profits; however, after assuming control, the Investors allegedly entered into certain related-party transactions without the consent of Petitioner Nos. 1 and 2, which was mandatorily required, as per the amended Articles of Association. According to him, these transactions ultimately resulted in losses to the R1 Company.

9. He also points out that during the same period, the profitability in respect of the related group companies of investor R2 has increased many times as a result of non-armed length transaction. He submits that, in the context, a reference was made to the Auditor **Alvarez & Marsal** for investing the transactions and submitting their report. The report is also placed in the Application which shows that the payments under the two heads "**warehousing costs" and "shared service costs**" to the related parties (of R-2) namely **Cephus Brand Technologies Pvt. Ltd. and Mensa Brand Technology Pvt. Ltd.** respectively were made at much higher value compared arm's length value. He also submits that now the Respondents R-2, R-3 and R-4 are trying to oust the Petitioners from the R1 Company.

10. We have also heard Mrs. Munisha Gandhi, appearing on behalf of R1 Company and Mr. Anand Chhibbar, Ld. Senior Counsel appearing on behalf of the Investor Shareholder-(R-2 Company). We have also heard Mr. Aalok Jagga appearing on behalf of R6-Company Secretary.

11. Mrs. Munisha Gandhi, Ld. Senior Counsel, submits that Respondent Priyanka 24.02.2026 No. 2 Company was constrained to take the aforesaid steps in view of certain defaults on the part of the Petitioners. She submits that following the investment agreement, the petitioners were restrained from commencing any competing business and were required to work with the Company as employees for furthering the interests of the Company.

12. The Ld. Senior Counsel submits that the Petitioners nevertheless, had resorted to get engaged in parallel-competing business through another Company and by hiding the information thereof and had also resigned from the Company

(R1) as on July, 2023 and December, 2023 as an employee. She contends that there were various other defaults as well.

13. She further submits that in this context, the Company (R1) made a reference to the Auditors, **Grant Thornton Bharat LLP and Baker McKenzie**, on 29.01.2026 and 30.01.2026, respectively, and they, in turn, submitted their reports dated 20.02.2026 and 16.02.2026. She submits that while making the reference to Grant Thornton Bharat LLP, Petitioner No. 1 had given his consent; however, no such consent was given by the Petitioners in respect of the reference made to the second Auditor-**Baker McKenzie**.

14. It is also brought to our notice by the Ld. Counsel Mr. Atul V. Sood that yesterday vide the notice letter dated 23.02.2026, the R2 had put a call option for purchase of remaining shareholding of the Petitioners in terms of the Investment Agreement; and that this call option has been exercised after the present Application has been filed under Section 241-242 of the Companies Act. He also refers to various interim relief sought in the Application.

15. However, we are of the view that in the facts of the case as narrated by the Ld. Counsel from both the sides, it will be essential that respondents first Priyanka 24.02.2026 of all file a reply so that a just view could be taken thereon. Nevertheless, as regards the move for putting a call option for acquiring the remaining shareholding of the Petitioners, we direct that this process will not proceed ahead and thereby the R2 will not attempt to take over the shareholding of the Petitioners, on the ground of default if any, till the next date of hearing. Issue notice to the Respondents. The Ld. Counsel appearing for the Respondents accept the notice. Reply to be filed including the various issues on which interim relief are sought by the Petitioners.

16. We have also taken note of the submissions so made by Mr. Aalok Jagga, Ld. Counsel appearing for the R-6 that certain allegations are made as regards to the Company Secretary in making various compliances by the Company and he also seeks liberty to place on record various relevant documents to show that there was as such no non-compliances as per the Companies Act as regards her role is concerned.

17. Reply to the present Petition be filed within one week with a copy in advance to the counsel opposite. Rejoinder, thereto, if any, be filed within one week thereafter, with a copy in advance to the counsel opposite.

18. List the matter on **19.03.2026 (Higher on Board)**."

Next on 20-04-2026, which reads as follows:

"**ORDER**
HYBRID MODE

20.04.2026: This appeal is filed against an impugned order dated 24.02.2026 passed by the Ld. NCLT, Chandigarh in CP No.12/CHD/HRy/2026 in a petition filed under Section 241-242, 244 and 246 of the Companies Act, 2013.

2. The learned senior counsel for respondents appears on advance notice.

3. It is the submission of the learned senior counsel for the appellant there is an Investment Agreement dated 25.08.2022 executed between the parties wherein the appellants have an absolute right of call option and Respondent shall be obliged to sell their shares. Such call option was to end in October, 2025 but per agreement, the appellants have a right to accelerate the call option on an event of default. The appellant alleged that they issued a pre dispute notice to respondents No.1 and 2 in accordance with Clauses 19.15.2 and 14.4.1 of the Investment Agreement calling upon them to settle the disputes by entering into discussions and rather appointed Mr Grant Thomton and Mr. Baker McKenzieas as Independent Adjudicators No.1 and 2 to find out as to if the sellers have committed default under the terms and conditions of the Investment Agreement.

4. This matter is now pending before the Ld Arbitral Tribunal and is coming up on 27.04.2026 on pre- management hearing. The appellant have yet to file a claim before the Ld. Arbitral Tribunal. It was one of the submission of the appellant the question of breach of the agreement as also the correctness of

the right to call option shall be considered by the Ld. Arbitral Tribunal. The respondents, however, dispute the facts and submit the default, if any, was on the part of the appellants.

5. In view of the fact, despite the arbitration been initiated and the Ld. Arbitral Tribunal has since been constituted, the Ld. NCLT has directed the process of acquiring of the remaining shareholding shall not be proceeded further and the appellant shall not attempt to take over the shareholding of the petitioners, on grounds of default, if any, till the next date of hearing, as the respondents apprehended their 44% shareholding may not be usurped by the appellants.

6. Since the issues as stated above are now pending before the Ld. Arbitral Tribunal, hence we direct the impugned order or the pendency of the company petition shall not come in the way of proceedings before the Ld. Arbitral Tribunal.

7. With these observations the appeal is disposed of.

8. Pending IAs No.2539 and 2540/2026 are also disposed of."

And the last of the order where stay was extended in favour of the present petitioners was on 07-05-2026. It reads as follows:

"**ORDER**

COMP.APPL/65/CH)2026

This is the application filed under Section 8 of the Arbitration and Conciliation Act, 1996 in the matter of CP No.12/Chd/Hry/2026 which was filed under Section 241-242 of the Companies Act, 2013.

2. We have heard learned Senior Counsels Mr. Anand Chhibbar and Ms. Munisha Gandhi, appearing for the applicant-**Mensa Brand Technologies Pvt. Ltd.** herein. They submit that the respondent company-**Tanvi Fitness Pvt. Ltd.** in CP

No.12/Chd/Hry/2026 stands merged with the applicant company herein. Accordingly, the applicant company is seeking to allow the present application and refer the parties to arbitration in terms of the arbitration clause contained in Clause 19.15 of the agreement dated 25.08.2022.

3. Mr. Atul V. Sood, Advocate appearing for the respondent herein who is the petitioner in CP No.12/Chd/Hry/2026 accepts the notice. Reply be filed within two weeks with an advance copy to the counsel opposite.

4. During the course of arguments, the learned senior counsels have referred our order dated 24.02.2026 passed in the said company petition whereby the process of acquiring of the shareholding of the petitioners by putting call option was stayed; and the NCLAT's order dated 20.04.2026 thereon is Company Appeal No. 123/2026.

5. Having heard the submissions made by both the sides, we are of the view that the stay which was granted vide order dated 24.02.2026 shall continue to operate till the next date of hearing.

6. It has been brought to our notice that the Arbitral Tribunal has been constituted and both parties have already appeared.

7. List this matter for further hearing on **25.05.2026**.

CP No.12/Chd/Hry/2026, Caveat No. 2/2026, COMP.APPL /42(CH)2026

List this matter on **25.05.2026**."

On the same day i.e., on 07-05-2026, the complaint before the jurisdictional police comes to be registered. The complaint reads as follows:

> "From
>
> Aditya Thapa
> S/o Yudh Daman Singh Thapa, 42 yrs.
> Authorised Representative of
> Mensa Brand Technologies Private Limited,
> 2nd & 3rd Floor, Vaishnavi Silicon Terraces,
> 30/1, Hosur Road, 7th Block, Koramangala,
> Bengaluru-560 095.
> Mobile No.: 88004 94407
>
> To,
> The Station House Officer,
> Koramangala Police Station,
> Bengaluru 560 095.
>
> Sir,
>
> Subject : Complaint against Mohammadabbas Naushadali Patel, Rahilabbas Aliraja Virani, Poojan Shah and Fazal Lakhani.
>
> Mensa Brand Technologies Private Limited is a registered private limited company having its office at 2nd & 3rd Floor, Vaishnavi Silicon Terraces, 30/1, Hosur Road, 7th Block, Koramangala; Bengaluru 560 095 (hereinafter called the complainant company). I am the authorised representative of Mensa Brand Technologies Private Limited, and I am filing this complaint and prosecuting the accused persons under the resolution dated 14.03.2026. Accordingly; upon such authorisation, I am submitting this complaint against the accused persons.
>
> 1. Earlier there was Mensa Brand Technologies Pvt. Limited, Singapore, and it was registered in Singapore, having a

registered office there, but it was having its subsidiary entities in India. Among such subsidiary entities, Mensa Brand Technologies Private Limited is also one of them. Subsequently, Mensa Brand Technologies Pvt Limited and certain other entities, merged into Mensa Brand Technologies Private Limited, by virtue of the merger order dated 20.02.2026 passed by the Hon'ble NCLT, Chandigarh Bench. Accordingly, since 23.02.2026, the complainant company is the successor entity of Mensa Brand Technologies Pvt Limited, Singapore.

2. Mensa Brand Technologies Pvt. Limited had acquired shares of Tanvi Fitness Private Limited (TFPL) in September 2022 primarily from the accused persons. TFPL is a registered private company incorporated in 2019. It has its registered office at Akasa Coworking, 3rd Floor; Tower-B. UnitechCyberPark, Sector 39, Gurgaon Sector 45, Gurgaon, Sector 45, Haryana, India, 122003. The directors of TFPL before investment made by Mensa Brand Technologies Pvt Limited, Singapore were Mohammadabbas Naushadali Patel, Rahilabbas Aliraja Virani and Poojan Shah and Fazal Lakhani were senior employees in TFPL, and they are the persons who were responsible for day-to-day activities and management of the TFPL.

a) The TFPL is engaged in the business of selling, marketing, exporting and dealing in nutritionfood products primarily brand name "MYFITNESS".

b) That the Mensa Brand Technologies Pvt. Limited, Singapore, wanted to expand its business in India, Accordingly, it was looking for a startup company which needs investment and other supportive aids. The accused after getting such information, approached Mensa Brand Technologies Pvt Limited, Singapore, and convinced it that TFPL is engaged in selling, marketing, importing, exporting and dealing in various nutrition food products under the brand name "MYFITNESS" and all the brands and products are protected under the registered trademarks and other intellectual properties by submitting the relevant reports and documents. Further, the accused succeeded in convincing us that, because of such qualitative products and brand, if investment is made in that company, Mensa Brand Technologies Pvt. Limited would grow significantly. Mensa Brand Technologies Pvt. Limited Singapore accordingly agreed to acquire shares of TFPL from the accused persons.

c) That the accused persons got TFPL's shares evaluated by one G.V.R. Capital Advisors Private Limited under a report dated 15.07.2022 and as of that date, the equity shares of TFPL were evaluated at Rs. 22,456.96 per share. Accordingly, the accused persons, who are holding shares of the TFPL company induced Mensa Brand Technologies Pvt. Limited, Singapore, to purchase their shares at the rate of Rs 22,456.96 and succeeded in making Mensa Brand Technologies Pvt. Limited to entering into an investment agreement with Tanvi Fitness Private Limited and with them dated 25.08.2022. According to the clauses of said agreement, the Mensa Branch Technologies Pvt. Limited purchased the shares worth Rs.1,421,765,000/-from the accused persons (Mohammadabbas Naushadali Patel and Rahilabbas Aliraja Virani). The said agreement details the purchasing and selling of shares and governance of TFPL.

d) That, after purchasing 51% of the shares in the TFPL, Mensa Brand Technologies Pvt. Limited wanted to launch new nutrition products under the brand name "MYFITNESS", but surprisingly it came to know that TFPL does not have the right to sell products other than limited class 29 goods (nut butters) under the brand-name "MYFITNESS". But it is having a co-existence agreement with one Paradise Nutrition Inc. (signed in 2019) Under that agreement only peanut butter, peanuts, almond butter, coated peanuts, roasted peanuts, cashew butter, and pistachio butter were permitted to be sold by TFPL (as successor of Tanvi Healthcare) by using the "MYFITNESS" brand. Consequently, the Mensa Brand Technologies Pvt. Limited held that the TFPL deceived it by not disclosing the true and material facts about the co-existence agreement with Paradise Nutrition Inc. But the accused persons went on convincing Mensa Brand Technologies Pvt. Limited that TFPL could still do so.

e) The complainant company, learning all those facts, approached the accused persons and asked why the TFPL did not disclose the pre-existing agreement with Paradise Nutrition Inc. regarding restraints in using brands, etc. Further, the evaluation of equity was much inflated at the time of making the Mensa Brand Technologies Pvt. Limited, Singapore, enter into an investment agreement. But the replies and the conducts of the accused confirmed that, accused persons had the intention of cheating since the beginning when they entered into discussions

with Mensa Brand Technologies Pvt. Limited, Singapore, to acquire their shares in TFPL. Further with that malafide intention, the accused persons induced the Mensa Brand Technologies Pvt. Limited to invest in the company because it is having a very high brand value mutrition proshoots and can launch and sell multiple products in the nutrition product category other than peanut butter in the name of "MYFITNESS" by having registered trademarks and other intellectual Properties. Further, they induced the purchase of 51% of shares from the accused persons at the rate of Rs. 22,456.96 and made them invest Rs. 1,421,765,000, Believing the words and promises of the accused persons the complainant company invested its huge money. Further it spent huge money for the purpose of launching a new nutrition products in the name and brand "MYFITNESS". But the TFPL and accused persons had concealed the real fact from the beginning about the co-existence agreement with Paradise Nutrition Inc. and their incapability of manufacturing, selling and marketing the products in the name and brand "MYFITNESS" except limited class. 29 goods which was not declared to the Company and falsely misrepresented by the Accused. Therefore the complainant company is suffering unlawful loss for not being able to launch new products in the name and brand "MYFITNESS", At present the complainant company affirms that the unlawful loss approximately be quantified as 12 Crores till it is assessed by the experts.

3. That the accused persons conspired together to dupe or cheat the Mensa Brand Technologies Pvt. Limited, approached it and succeeded to get an agreement of investment (for acquisition of shares) on 25.08.2022, and consequently were made to purchase 51% of the shares from the accused persons belonging to the TFPL on the false promise that TFPL can launch, market and sell all kinds of nutrition products. Because of such mala fide intentions of the accused persons, the complainant company has been cheated and suffering unlawful losses as it has been unable to launch, sell or market any nutrition product category other than peanut butter.

4. Hence, the complainant company intends to file a complaint against the TFPL and accused persons for the offence of conspiracy of cheating and providing false documents and misrepresentation to the complainant company due to which the

> Company has been suffering unlawful losses due to investment made for launching new products in the name and brand "MYFITNESS" to the turne of Rs. 12 Crores approximately, till it is assessed by the experts.
>
> Hence, I request the officer in-charge of police station to register a case and initiate criminal action against accused persons as per law.
>
> Thanking You.
>
> Yours faithfully.
> Sd/-
> Aditya Thapa
> For and on behalf of:
> Mensa Brand Technologies Private Limited."

This becomes a crime in Crime No.157 of 2026 for the offences punishable under Sections 316(2), 318(4 r/w 3(5) and 61(2)(b) of the BNS against four accused, two of the accused are before the Court.

9. The crux of the allegations in the complaint are that the founders or the erstwhile promoters of Tanvi concealed the co-existence agreement dated 11-11-2019, which restricted the use of Myfitness mark and by such alleged concealment, induced Mensa to invest and acquire 51% of the shareholding in Tanvi, thereby causing wrongful loss to Mensa. The fallacy in the complaint can be gathered from the very same allegations being

made in the arbitral proceedings initiated by the complainant itself. It is the very same allegations in the civil proceedings. Though in the first blush all these would appear to be a matter which is purely civil in nature, the submissions of the learned senior counsel for the complainant would merit acceptance. The fact of the matter is that investigation in the least is necessary in the case at hand. It is complained that Mensa made investment on representations of unrestricted ownership of Myfitness, which was not the case, as Myfitness had only restricted ownership with regard to some peanut butter and allied items.

10. Mere existence of an arbitration proceedings and National Company Law Tribunal proceedings would not bar investigation into an independent allegation of misrepresentation and suppression. The crime is registered on 07-05-2026 and the present petition is preferred on 22-06-2026. Therefore, there was no investigation worth the name conducted as on the date when the matter was heard.

11. It is trite law that a FIR is not an encyclopedia of offences. The Apex Court in **NEEHARIKA INFRASTRUCTURE (P) LTD. v. STATE OF MAHARASHTRA**[1] has held as follows:

"…. …. ….

> **33.12. The first information report is not an encyclopaedia which must disclose all facts and details relating to the offence reported. Therefore, when the investigation by the police is in progress, the court should not go into the merits of the allegations in the FIR. Police must be permitted to complete the investigation. It would be premature to pronounce the conclusion based on hazy facts that the complaint/FIR does not deserve to be investigated or that it amounts to abuse of process of law. After investigation, if the investigating officer finds that there is no substance in the application made by the complainant, the investigating officer may file an appropriate report/summary before the learned Magistrate which may be considered by the learned Magistrate in accordance with the known procedure**."

11.1. Again, the Apex Court in the case of **SOMJEET MALLICK v. STATE OF JHARKHAND**,[2] has held as follows:

"…. …. ….

> **15.** Before we proceed to test the correctness of the impugned order, we must bear in mind that **at the stage of deciding whether a criminal proceeding or FIR, as the case may be, is to be quashed at the threshold or not, the allegations in the FIR or the police report or the complaint, including the materials collected during**

[1] **(2021) 19 SCC 401**
[2] (2024) 10 SCC 527

investigation or inquiry, as the case may be, are to be taken at their face value so as to determine whether a prima facie case for investigation or proceeding against the accused, as the case may be, is made out. The correctness of the allegations is not to be tested at this stage.

16. To commit an offence, unless the penal statute provides otherwise, mens rea is one of the essential ingredients. **Existence of mens rea is a question of fact which may be inferred from the act in question as well as the surrounding circumstances and conduct of the accused**. **As a sequitur, when a party alleges that the accused, despite taking possession of the truck on hire, has failed to pay hire charges for months together, while making false promises for its payment, a prima facie case, reflective of dishonest intention on the part of the accused, is made out which may require investigation. In such circumstances, if the FIR is quashed at the very inception, it would be nothing short of an act which thwarts a legitimate investigation.**

17. It is trite law that FIR is not an encyclopaedia of all imputations. Therefore, to test whether an FIR discloses commission of a cognizable offence what is to be looked at is not any omission in the accusations but the gravamen of the accusations contained therein to find out whether, prima facie, some cognizable offence has been committed or not. At this stage, the court is not required to ascertain as to which specific offence has been committed.

18. It is only after investigation, at the time of framing charge, when materials collected during investigation are before the court, the court has to draw an opinion as to for commission of which offence the accused should be tried. Prior to that, if satisfied, the court may even discharge the accused. Thus, **when the FIR alleges a dishonest conduct on the part of the accused which, if supported by materials, would disclose**

commission of a cognizable offence, investigation should not be thwarted by quashing the FIR.

19. No doubt, a petition to quash the FIR does not become infructuous on submission of a police report under Section 173(2)CrPC, but when a police report has been submitted, particularly when there is no stay on the investigation, the court must apply its mind to the materials submitted in support of the police report before taking a call whether the FIR and consequential proceedings should be quashed or not. More so, when the FIR alleges an act which is reflective of a dishonest conduct of the accused."

(Emphasis supplied at each instance)

The Apex Court in terms of the afore-quoted judgments holds that investigation cannot be interdicted when a cognizable offence is made out in the FIR.

12. In the above circumstances, without embarking upon consideration of the case on merits or de-merits of the contentions and contra-contentions, I deem it appropriate to permit investigation in the matter, reserving all liberties to the petitioners to knock at the doors of the appropriate *fora* in the event of need. All contentions would remain open, as well as the liberty to knock the doors of this Court in the event the investigation leads to the

filing of a final report and the final report going against the petitioners.

13. With the aforesaid observations, the petition stands dismissed. Interim order operating shall stand dissolved.

Ordered accordingly.

Pending applications if any, also stand disposed.

Sd/-
(M.NAGAPRASANNA)
JUDGE

bkp
CT:MJ