IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.305
CP/17(AHM)2026

Under Section 241-242

IN THE MATTER OF:
Nareshkumar Gondaliya ....**Applicant**
V/s
M.D Hygiene Pvt. Ltd & Ors ....**Respondents**

ITEM No.306
IA/64(AHM)2026
in
CP/17(AHM)2026

Under Section Rule 11 NCLT Rules, 2016

IN THE MATTER OF:
Narendrakumar Gondaliya ....**Applicant**
V/s
M/D Hygiene Private Limited & Ors ....**Respondents**

ITEM No.307
IA/75(AHM)2026
in
CP/17(AHM)2026

Under Section Rule 11 NCLT Rules, 2016

IN THE MATTER OF:
Nareshkumar Gondaliya ....**Applicant**
V/s
M D Hygiene Private Limited & Ors ....**Respondents**

Order delivered on: 07/09/2026

C O R A M:
MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

C O M M O N O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

Sd/- Sd/-

SANJEEV SHARMA **SHAMMI KHAN**
MEMBER (TECHNICAL) **MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT - I, AHMEDABAD

CP/17(AHM)2026
with
IA/64(AHM)2026
With
IA/75(AHM)2026

In the matter of: *M. D. Hygiene Private Limited*

CP/17(AHM)2026

(Company Petition under Section 241 and 242 of the Companies Act, 2013)

MEMO OF PARTIES

Nareshkumar Gondaliya
Having Address at:
53, Yogeshwar Park Society,
Shyamdham Chowk,
Punagam Choryasi, Bombay Market,
Surat-395010, Gujarat
Email: nareshgondaliyal14@gmail.com

...Petitioner

VERSUS

1. **M. D. Hygiene Private Limited**
CIN: U36991GJ2016PTC086515
Having Address at:
Block No. 959, Kim Mandvi Road,
Near Ramoji Food, Village-Tadkeshwar,
T, AL. Mandvi, Surat-3 95006, Gujarat
Email: m.d.hygienesurat@gmail.co.in

2. **Chirag Rameshbhai Timbadiya**
Having Address at:
22, Jayram Nagar Society,
Dharam Nagar Road,

Surat-395008 Gujarat
Email: chiragtimbadiya88@gmail.com

3. **Bhagirathbhai Manubhai Pithavadiwala**
Having Address at:
11-12, Ishwarkrupa Soc Nr. Trikamnagar -2,
L.H. Road Surat 395006 Gujarat
Email: bhagirathbaldha@gmail.com

4. **Ankitkumar Manubhai Kachhadiya**
Having Address at:
128, Mamta Park Society, -1,
Kapodara, Varachha Road
Surat-395006 Gujarat India
Email: akachadi_va@yahoo.com

5. **Shubham Bharatbhai Baldha**
Having Address at:
Block No. 959, Kim Mandvi Road,
At Tadkeshwar,Ta. Mandvi,
Surat- 394170 Gujarat
Email: m.d.hygienesurat@gmail.com

6. **Shivam Bharatbhai Baldha**
Having Address at:
Block No. 959, Kim Mandvi Road,
At Tadkeshwar,Ta. Mandvi,
Surat — 394170 Gujarat
Email: m.d.hvgienesurat@gmail.com

7. **Shorya Bhagirathbhai Baldha**
Having Address at:
1 To 3, Om Villa Saniya Hemad, Village,
Surat-395013 Gujarat
Email: m.d.hygienesurat@gmail.com

8. **Registrar of Companies**
Having Address at:
ROC Bhavan, Opp. Rupal Park Society
Behind Ankur Bus Stop, Naranpura,

Ahmedabad — 380013
Email: roc.ahmedabad@mca.gov.in

...Respondents

IA/64(AHM)2026

(Interlocutory Application under Rule 11 of the National Company Law Tribunal Rules, 2016)

MEMO OF PARTIES

Nareshkumar Gondaliya

...Petitioner

Versus

M. D. Hygiene Private Limited & others.

...Respondents

IA/75(AHM)2026

(Interlocutory Application under Rule 11 of the National Company Law Tribunal Rules, 2016)

MEMO OF PARTIES

Nareshkumar Gondaliya

...Petitioner

VERSUS

M. D. Hygiene Private Limited

...Respondents

Order Pronounced On: 07.09.2026

C O R A M :

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

<u>A P P E A R A N C E</u>:

For the Petitioner : Mr. Dhiren Dave, Adv.

For the Respondents : Mr. Jaimin Dave, Adv. a. w.
Ms. Hirva Dave, Adv. for R-1 & 2

<u>C O M M O N O R D E R</u>
(Per Bench)

1. This common order is being passed in **CP/17(AHM)2026** with **IA/64(AHM)2026 and IA/75(AHM)2026** filed by the Petitioner under Section 241-242 of the Companies Act, 2013 read with Rule 11 of National Company Law Tribunal Rules, 2016. Since the issues involved in the Company Petition and the Interlocutory Applications are common and arise out of the same set of facts, they are being disposed of by this common order.

<u>CP/17(AHM)2026</u>

2. The present Company Petition has been filed on 26.03.2026 by the Petitioner under Section 241-242 of the Companies Act, 2013 seeking the following reliefs:

A. <u>INTERIM PRAYERS</u>

a) Stay the proposed Extra-Ordinary General Meeting scheduled on 30.03.2026, including any resolutions *proposed therein, during the pendency of the present Petition;.*

b) *Direct the Respondents to provide the Petitioner with complete access to statutory records, books of accounts, minutes of Board Meetings and General Meetings, and all financial information of the Company;*

c) *Grant any other interim relief(s) as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

B. <u>FINAL PRAYERS</u>

a) *Present Petition be allowed*

b) *Appoint an Independent Registered Valuer to determine the fair value of the shares of the Respondent No. 1 Company, taking into account all tangible and intangible assets, goodwill, profitability, and future earning potential of the Company;.*

c) *Direct the Respondents to purchase the shares of the Petitioner (15%) such fair value as may be determined by the Independent Valuer, thereby granting a fair and equitable exit to the Petitioner;*

d) *Grant any other and further relief(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

3. The Petitioner has placed the facts through this Petition in the following manner: -

3.1. It is submitted that the Petitioner commenced manufacture of sanitary napkins through his partnership firm in 2012 and, pursuant to an understanding with Respondent Nos.2 and 3, Respondent No.1 Company was incorporated on 18.03.2016, with the Petitioner contributing technical expertise and managing manufacturing operations.

3.2. It is submitted that the Petitioner became Founder, Promoter, Director and Shareholder of Respondent No.1, holding 9,45,000 shares (15%), and during 2016–2024 established and developed its manufacturing operations.

3.3. It is submitted that after the Company became profitable post-2020, the Respondents allegedly sidelined the Petitioner, excluded him from management and denied him access to statutory/financial records; in 2021, his personal guarantee was obtained for the Company's bank facilities and he was subsequently removed as an authorised signatory.

3.4. It is submitted that on 28.06.2024, the Petitioner commenced Navi Hygiene & Healthcare Pvt. Ltd. allegedly for livelihood, while on 22.07.2024, Respondent Nos.5 to 7 were allegedly appointed Directors without requisite meetings/statutory compliance; further changes in the Board were allegedly made during 2024–2025 without due compliance.

3.5. It is submitted that in March 2025, the Petitioner was allegedly denied entry into the factory and excluded from its management, despite his attempts during 2024–2025 to amicably resolve the disputes; as on 31.03.2025, he continued to hold 15% shareholding.

3.6. It is submitted that on 07.10.2025, the Respondents issued a Special Notice proposing the Petitioner's removal as Director and convened a Board Meeting on 29.10.2025, which the Petitioner attended but, according to him, was not conducted as no other Director attended.

3.7. It is submitted that on 27.02.2026, a further Special Notice and Board Meeting Notice for 07.03.2026 were issued proposing his removal, without the requisite Section 169(3) intimation; on 28.02.2026, the Petitioner received the said notices along with advance Board/EGM resolutions proposing an EGM on 30.03.2026, allegedly demonstrating pre-determination.

3.8. It is submitted that the aforesaid acts are alleged to constitute continuing oppression and mismanagement, including exclusion from management, denial of records, irregular appointment of Directors and attempts to remove the Petitioner, compelling him to approach this Tribunal under Sections 241 and 242 of the Companies Act, 2013, seeking appropriate relief including a fair exit against his 15% shareholding.

4. That, the R-1 & R-2 filed their Affidavit-of-Reply on 28.07.2026 vide Inward No. D-6237 stating the following: -

4.1. It is submitted that the Petition is misconceived and mala fide, does not satisfy Sections 241–242 of the Companies Act, 2013, and the Respondents deny any mutual understanding, exclusive contribution of the Petitioner, oppression, mismanagement or manipulation of records, contending that the Company's affairs are duly conducted in accordance with law.

4.2. It is submitted that the Petitioner voluntarily furnished his personal guarantee for the Company's bank facilities in October 2021, continues to be an authorised signatory, and the allegations of his exclusion from management/premises and failure of settlement are denied; the Respondents further allege that Navi Hygiene & Healthcare Pvt. Ltd., commenced by the Petitioner, is a competing business.

4.3. It is submitted that the Special Notice dated 07.10.2025 proposing the Petitioner's removal as Director was lawfully issued; the allegations concerning the Board Meeting dated 29.10.2025 are denied, and the subsequent Notice dated 27.02.2026 was also duly issued, without fabrication or pre-determination, the process thereafter being dropped pursuant to the Tribunal's directions.

4.4. It is submitted that the alleged valuation of the Petitioner's 15% shareholding at Rs. 34,36,66,202/- is unsupported by any valuation report or evidence, and the Respondents deny his entitlement to any exit or relief under Sections 241–242.

4.5. It is submitted that on 10.05.2026, an alleged incident at the gate of M.D. Hygiene Pvt. Ltd. resulted in CR No.11210004260336/2026 being registered at Sarthana Police Station; thereafter, on 23.05.2026 at 18:45 hours, Respondent No.2 was allegedly intercepted near 66 KV Powerhouse, Lindiyat Patiya, threatened and his Tata Safari GJ-19-BR-7007 damaged by persons travelling in vehicles including Honda Unicorn GJ-05-TH-2883, causing approximately Rs. 2,00,000/- damage.

4.6. It is submitted that on 27.05.2026, Respondent No.2 lodged FIR No. A-1121400426-0293/2026 at Palod Police Station under Sections 296(b), 324(5), 351(2) and 54 BNS; on 20.06.2026, his supplementary statement alleged a conspiracy involving Nareshbhai Chhaganbhai Gondaliya, Babubhai Kanabhai Katariya, Manojbhai Savjibhai Suhashiya and Vijaybhai Kantibhai Gondaliya, whereupon Sections 61(2)(a) and 126(2) BNS were sought to be added, and on 03.07.2026, the Additional Judicial Magistrate, Mangrol, directed their addition; a newspaper report dated 25.06.2026 was also placed on record.

5. In compliance with order dated 29.07.2026, the Petitioner filed its Affidavit-of-Rejoinder on 17.08.2026 vide Inward No. D-6800 stating the following: -

5.1. It is submitted that the Petitioner commenced the hygiene-products business through M/s. Shreeji Hygiene under Partnership Deed dated 08.02.2013, exited pursuant to MOU dated 05.05.2016, and joined Respondent No.1 in 2016 as Promoter and Director, holding 15% shareholding, while contributing technical expertise towards establishment and development of its manufacturing operations.

5.2. It is submitted that Respondent No.1 remained under implementation till 2023, during which the Petitioner allegedly established its manufacturing unit and contributed to its growth and profitability; however, from 2023 onwards, the Respondents allegedly excluded him from management, denied statutory/financial records and, despite obtaining his personal guarantees in November 2021, subsequently disputed his status as authorised signatory.

5.3. It is submitted that on 22.07.2024, Respondent Nos.5 to 7 were allegedly appointed Directors without requisite meetings/statutory compliance, while during 2024–2025 the Board was repeatedly altered; the Petitioner commenced Navi Hygiene & Healthcare Pvt. Ltd. on 28.06.2024, allegedly for livelihood after his exclusion, and was allegedly denied entry into the factory in March 2025.

5.4. It is submitted that the Petitioner continued to hold 9,45,000 shares (15%) as on 31.03.2025 and, despite attempts at amicable settlement during 2024–2025, was allegedly denied a fair exit from the Company.

5.5. It is submitted that on 07.10.2025, the Respondents issued a Special Notice proposing his removal as Director and convened a Board Meeting on 29.10.2025, which, according to the Petitioner, was not conducted despite his attendance; thereafter, on 27.02.2026, another Special Notice and notice for Board Meeting dated 07.03.2026 were issued, allegedly without Section 169(3) compliance, and on 28.02.2026 the Petitioner received the same along with advance Board/EGM resolutions proposing an EGM on 30.03.2026.

5.6. It is submitted that the Petitioner filed the Company Petition on 24.03.2026, and on 27.03.2026 the Respondents acknowledged lapses in the proposed proceedings and the proposed EGM was dropped; the Petitioner thereafter sought statutory records on 10.04.2026 and 13.05.2026, but by letter dated 16.04.2026 the Company stated that the records were not ready, and despite his further request dated 14.05.2026, the same were allegedly not supplied.

5.7. It is submitted that the Petitioner received the conference confirmation dated 25.02.2026, travelled to Switzerland on 16.05.2026 for the conference at Palexpo, Geneva from 19.05.2026 to 22.05.2026, and returned to India on 27.05.2026, on which date the Respondents allegedly lodged a police complaint against him, subsequently converted into an FIR.

5.8. It is submitted that the Petitioner alleges that the aforesaid acts constitute a continuing course of oppression and mismanagement, including exclusion from management, denial of records, irregular appointment of Directors, manipulation/non-maintenance of records and repeated attempts at removal, and therefore seeks, inter alia, a fair and equitable exit under Section 242(2)(b) through valuation and purchase of his 15% shareholding, coupled with appropriate protection against the alleged continuing acts.

<u>IA/64(AHM)2026</u>

6. The present Interlocutory Application i.e. **IA/64(AHM)2026** has been filed on 13.05.2026 (through e-mode) by the Application under Rule 11 of National Company Law Tribunal Rules, 2016 seeking the following reliefs: -

a) Hon Tribunal be pleased to pass an order that pending outcome of the present petition and application EoGM convened on 01.06.2026 may please be stayed and status quo be maintained qua directorship of the applicant being applicant is 15%

shareholders and has given his personal guarantee to the bank and has legitimate right to have place in the Board until valuation of shareholding is done and exit option of either group is decided by this tribunal.

b) *Hon Tribunal be pleased pass an order that Company be ordered to provide all statutory registers and returns to the applicant as his legitimate right under the Companies Act, 2013 as Director and Shareholder as stated in Annexure-D of this application.*

c) *Hon Tribunal be pleased to pass an order that Applicant be allowed to enter the registered office and manufacturing unit of the company without any kind of hurdles and obstructions by the company as Director and shareholder, being his legitimate right.*

d) *Pass any other order(s) as this Hon'ble Tribunal may deem fit in the interest of justice.*

e) *For cost*

7. The Applicant has placed the facts through this Petition in the following manner: -

7.1. It is submitted that the Applicant, original Petitioner in C.P. No. 17 of 2026 under Sections 241–242 of the Companies Act, 2013, challenges the proposed removal from directorship and seeks, inter alia, a fair-value buy-out of his 15%

shareholding; the EoGM for his removal was initially scheduled on 30.03.2026.

7.2. It is submitted that on 27.03.2026, Respondent No.1 admitted compliance lapses and undertook not to proceed with the proposed EoGM, whereupon the matter was listed for 23.07.2026; nevertheless, a Board Meeting Notice dated 31.03.2026 was issued for 07.04.2026, dispatched on 01.04.2026 and delivered on 02.04.2026, which the Applicant objected to by communication dated 06.04.2026.

7.3. It is submitted that the Applicant, being Founder/Promoter/Director and holder of 9,45,000 shares (15%), repeatedly sought statutory registers and records; by letter dated 09.04.2026/10.04.2026, he sought inspection/copies, while Respondent No.1 by letter dated 16.04.2026 allegedly stated that the records were not ready and would require about one month; the Applicant reiterated his request on 13.05.2026 and 14.05.2026.

7.4. It is submitted that the Applicant had furnished personal guarantee for approximately ₹17 Crore of Company facilities and, while asserting continuing rights as Director/shareholder, alleges denial of access to the Company and apprehends misuse/default in relation to the said facilities.

7.5. It is submitted that a further Special Notice dated 27.04.2026 and Board Meeting Notice dated 28.04.2026 were issued for the meeting on 09.05.2026 at 11:00 A.M. seeking the Applicant's removal; the Applicant attended and submitted Form MBP-1/representation, but alleges that his objections were not accepted and requisite documents were not furnished; thereafter, EoGM Notice dated 09.05.2026 was issued for 01.06.2026, which he alleges was procedurally defective.

7.6. It is submitted that the Applicant alleges continuing attempts to remove him, denial of a fair exit/release from his personal guarantee and failure to provide fair valuation of his shares.

7.7. The Applicant has relied upon the following case laws: -

i. Radhakishna B. Ruchandani V/s Beeceelene Textile Mills Pvt Ltd& Ors TP No. 26/397-398'/NCLT/AHM/2016 (New) CP No. 46/397-398/CLB/MB/2012 (Old)

ii. Beeceelene Textile Mills Pvt. Ltd. & Ors. Vs. Mr. Radhakishan B. Ruchandani & Ors., COMPANY APPEAL (AT) No. 216 of 2020

iii. M/s. M.S.D.C. Radharamanan v. M.S.D. Chandrasekara Raja, (2008) 6 SCC 750

iv. MS.D. Chandrasekar Raja v. Jayabharath Textiles (P) Ltd., 2017 SCC Online NCLT 7338

v. Hormouz Phiroze Aderianwalla v. Del. Seatek India (P) Ltd., 2024 SCC Online NCLT 3570

7.8. It is submitted that the present IA seeks, inter alia, stay of the EoGM dated 01.06.2026, maintenance of status quo regarding his directorship, access to the registered office/manufacturing unit and statutory records, and appointment of an independent valuer for determining the fair value of his shareholding.

<u>IA/75(AHM)2026</u>

8. The present Interlocutory Application i.e. **IA/75(AHM)2026** has been filed on 25.06.2026 (through e-mode) by the Application under Rule 11 of National Company Law Tribunal Rules, 2016 seeking the following reliefs: -

a) *Stay the operation and implementation of the Illegal Notice dated 11.06.2026 convening the Extraordinary General Meeting scheduled on 06.07.2026 as per authority of illegally convened Board Meeting, held on 1 1.06.2026.*

b) Restrain the Respondents from convening or holding any Extraordinary General Meeting, General Meeting or passing any resolution affecting the share capital, shareholding structure, management or control of Respondent No.1 Company during pendency of the present Company Petition;

c) Direct maintenance of status quo with respect to the shareholding pattern, share capital, directorship and management of Respondent No.1 Company pending disposal of the present Company Petition;

d) Direct the R-1 company to provide all statutory registers and records to applicant as per his legitimate right under the Companies Act, 2013.

e) Pass any other order(s) as this Hon'ble Tribunal may deem fit in the interest of justice.

f) For cost.

9. The Applicant has placed the facts through this Petition in the following manner: -

9.1. It is submitted that Respondent No.1 had earlier proposed an EOGM on 30.03.2026 for removal of the Applicant as Director pursuant to Board Resolution dated 07.03.2026; however, on 27.03.2026, Respondent No.1 admitted compliance lapses and undertook before this Tribunal not to proceed with the same and to follow due process afresh.

9.2. It is submitted that during pendency of the Petition, a fresh EOGM was proposed for 01.06.2026, pursuant to which the Applicant filed I.A. No.64 of 2026; by order dated 15.05.2026, this Tribunal restrained Respondent No.1 from proceeding with the said EOGM, and on 11.06.2026 the Respondents sought time to reply, with the matter listed on 23.07.2026.

9.3. It is submitted that notwithstanding the aforesaid, Respondent No.1 issued Board Meeting Notice dated 02.06.2026 for 11.06.2026 at 11:30 A.M. proposing increase of authorised share capital; the Applicant objected by email dated 09.06.2026, but the Respondents proceeded with the meeting and allegedly passed resolutions for increase of capital and convening an EOGM, without circulating its minutes to the Applicant.

9.4. It is submitted that pursuant thereto, EOGM Notice dated 11.06.2026 was issued for 06.07.2026, which the Applicant challenged by email dated 24.06.2026 for alleged non-compliance with Rule 18(3)(ii) of the Companies (Management and Administration) Rules, 2014 and Secretarial

Standard-2, including absence of requisite particulars and complete material facts.

9.5. It is submitted that the proposed EOGM seeks to increase the authorised share capital from ₹8.50 Crores to ₹13 Crores, without, according to the Applicant, disclosing any specific business plan, project, funding requirement or financial necessity, thereby creating an apprehension of further allotment and dilution of his 15% shareholding and voting rights.

9.6. It is submitted that the Applicant repeatedly sought statutory records on 10.04.2026 and 13.05.2026; Respondent No.1 replied on 16.04.2026 and offered inspection on 15.05.2026 between 11:00 A.M. and 3:00 P.M.; however, alleging obstruction/harassment, the Applicant again requested copies by email dated 14.05.2026 at his own cost.

9.7. It is submitted that the Applicant alleges that the aforesaid subsequent corporate actions, undertaken during pendency of C.P. No.17 of 2026 and I.A. No.64 of 2026 and despite the order dated 15.05.2026, seek to overreach the proceedings and prejudice his shareholding, voting and management rights.

9.8. It is submitted that the present IA dated 24.06.2026 accordingly seeks stay of the EOGM Notice dated 11.06.2026 and EOGM dated 06.07.2026, maintenance of status quo, restraint against alteration of the Company's capital/shareholding/management, and production of the statutory registers and records.

10. That, the R-1 & R-2 filed their Affidavit-of-Reply on 28.07.2026 vide Inward No. D-6233 stating the following: -

10.1. It is submitted that the alleged Board Resolution dated 07.03.2026 and proposed EGM resolution dated 30.03.2026 were merely drafts and were not acted upon, Respondent No.1 having undertaken before this Tribunal to follow due process for any fresh Board Meeting/EOGM.

10.2. It is submitted that the Respondents deny any defect in the Board Meeting Notice dated 02.06.2026 for 11.06.2026, contending that it specified the business and complied with the Companies Act, 2013 and SS-1, including electronic participation requirements; the Applicant's objections dated 09.06.2026 are therefore denied.

10.3. It is submitted that the proposal to increase authorised share capital was duly placed before the Board on 11.06.2026 with requisite information regarding its purpose, financial requirements, utilisation and impact on shareholding; the Applicant allegedly chose not to attend the meeting. The Respondents further contend that the minutes were served within 15 days, though the Applicant allegedly refused to accept them.

10.4. It is submitted that the Respondents deny any defect in the EOGM Notice dated 11.06.2026 convening the EOGM on 06.07.2026, contending that it complied with Rule 18(3)(ii) and SS-2 and contained an adequate explanatory statement.

10.5. It is submitted that Respondent No.1 proposed to increase its authorised share capital from ₹8.50 Crores to ₹13 Crores, i.e. from 85,00,000 to 1,30,00,000 equity shares of ₹10/- each, for long-term business resources and development, and not for dilution of the Applicant's shareholding.

10.6. It is submitted that the Respondents deny any nexus between the proposed capital increase and the pending proceedings, contending that it is an independent commercial decision, permissible notwithstanding proceedings under Sections 241–242, and that the Applicant has an equal opportunity to subscribe under the proposed rights issue.

10.7. It is submitted that regarding statutory records, the Respondents contend that pursuant to the Applicant's request dated 13.05.2026, he was permitted to inspect the records at the registered office on 15.05.2026, but allegedly failed to attend; the allegations of exclusion and denial of records are accordingly denied.

10.8. It is submitted that the Respondents contend that the order dated 15.05.2026 was confined to the EOGM scheduled on 01.06.2026, whereas the EOGM dated 06.07.2026 concerns increase of authorised share capital and is unrelated thereto; hence, there was no circumvention or violation of the said order.

10.9. It is submitted that the Respondents deny any likelihood of prejudice, lack of balance of convenience or irreparable injury to the Applicant and contend that the EOGM dated 06.07.2026 had already been held, rendering the reliefs sought in the IA infructuous.

11. In compliance with order dated 29.07.2026, the Petitioner filed its Affidavit-of-Rejoinder on 17.08.2026 vide Inward No. D-6800 stating the following: -

11.1. It is submitted that the Company Petition alleges a continuous course of oppression and mismanagement, including exclusion from management, denial of statutory records, repeated attempts to remove the Applicant as Director and prejudice to his rights as promoter/shareholder.

11.2. It is submitted that during pendency of the Petition, Respondent No.1 proposed to increase its authorised share capital from ₹8.50 Crores to ₹13 Crores, i.e. from 85,00,000 to 1,30,00,000 equity shares of ₹10/- each, purportedly for business expansion, without producing any supporting business plan, project, funding proposal or other material establishing such necessity.

11.3. It is submitted that Respondent No.1 issued Board Meeting Notice dated 02.06.2026 for 11.06.2026, which the Applicant objected to by alleging non-compliance with Clauses 1.3.4 and 1.3.8 of SS-1, particularly absence of requisite particulars and material facts regarding the proposed capital increase; despite such objections, the meeting was held and resolutions were allegedly passed, without proof of circulation of minutes.

11.4. It is submitted that the Applicant further challenged the subsequent EOGM process for alleged non-compliance with statutory requirements relating to the notice and explanatory statement, contending that the proposed Rights Issue and increase in authorised capital could prejudice his 15% shareholding and voting rights, notwithstanding the Respondents' contention that he had an equal opportunity to subscribe.

11.5. It is submitted that the Applicant had repeatedly sought inspection and copies of statutory registers and records, but alleges that effective access was denied and he was merely required to attend the registered office, where he apprehended harassment and manhandling and a police complaint was allegedly lodged against him.

11.6. It is submitted that the Applicant disputes the Respondents' reliance on ***Tarun Chandrakanth Parikh & Anr. v. Krishna Barrels Pvt. Ltd. & Ors., (2025) ibclaw.in 2653 NCLT*** contending that the decision is distinguishable and that no contemporaneous material has been produced to justify the proposed capital increase.

11.7. It is submitted that the Applicant contends that the subsequent capital alteration has a direct nexus with the pending oppression and mismanagement proceedings and, particularly in view of the interim order dated 15.05.2026 restraining the EOGM scheduled on 01.06.2026, constitutes an attempt to circumvent the proceedings and prejudice his rights.

11.8. It is submitted that the Applicant denies that the IA has become infructuous merely because the subsequent EOGM was held, contending that the validity of the notices, meetings and resolutions remains open for adjudication and that their implementation may cause irreparable prejudice; accordingly, the Applicant seeks appropriate interim protection.

12. We have considered the pleadings and submissions placed on record by the Petitioner as well as Respondent Nos.1 and 2, including the Affidavit-of-Reply dated 28.07.2026 and the Affidavit-of-Rejoinder dated 17.08.2026. We have also considered the reliefs sought in IA/64(AHM)2026 and IA/75(AHM)2026. Since the allegations in the Company Petition and the two Interlocutory Applications arise out of substantially the same set of facts and circumstances, the issues are being considered together.

13. After detailed consideration of the pleadings, documents and submissions advanced by the parties, the following issues arise for consideration before this Tribunal: -

(a) **Issue No. 01:** Whether the Petitioner has established oppression and/or mismanagement in the affairs of Respondent No.1, including the allegations of exclusion from management, denial of access to records, alleged manipulation of statutory/financial records and alleged irregular appointment of Directors?

(b) **Issue No. 02:** Whether the repeated proceedings/actions concerning removal of the Petitioner as Director and the subsequent corporate actions, including increase in authorised share capital and the EOGM dated 06.07.2026, constitute acts of oppression or mismanagement or are otherwise liable to be interfered with by this Tribunal?

(c) **Issue No. 03:** Whether the Petitioner is entitled to the relief of fair-value exit/buy-out of his 15% shareholding and the other substantive reliefs prayed for under Sections 241 and 242 of the Companies Act, 2013?

(d) **Issue No. 04:** Whether IA/64(AHM)2026 and IA/75(AHM)2026 are liable to be allowed, and what consequential directions, if any, are required to be passed?

14. For deciding the issues framed above, we consider appropriate to briefly discuss the documents attached with the Petition and IAs.

i. Page 41 of the Petition shows that the Petitioner was original promoter and shareholder of the company.

ii. Page 42 of the Petition shows that the Petitioner holds Rs 94,50,000 equity out of total issued and paid-up equity capital of Rs 6,30,00,000 resulting into 15% holding of the Petitioner.

iii. Pages 43 to 161 is a copy of audited financial statements of the company for FYs 2022-2023 to 2024-25. Page 61 and other pages show that the Petitioner along with Chirag Timbadiya have signed the audited accounts for the year ended 31.03.2023 as two directors the company. Page 104 shows that the financial statement of the company are signed by only one director namely Chirag Rameshbhai Timbadiya. However, the Petitioner is recorded as a director of the Company. The financial statements for the year 2024-2025 are signed by Chirag Timbadiya and Bhagirathbhai Pithavadiwala as directors and not by the Petitioner.

iv. Page 171 is a copy of table showing change in constitution of Board of Directors of the company since its inception and Petitioner continues to be a director since its inception as on 18.03.2016.

v. Pages 178 to 197 is a copy of Form MGT -7 (Annual Return) filed by the company for the year 2024-2025. Page 190 shows that AGM of the company was held on 30.09.2024 in which all four directors attended the meeting. Further, six other meetings of the Board were held on (25.06.2024, 01.09.2024, 30.09.2024, 27.12.2024,18.01.2025, and 12.03.2025) in which all the four directors attended the meetings.

vi. Pages 198 and 199 is a copy of Master Data of new company started by the petitioner in the name and style of M/s Navi Hygiene &Health care Pvt. Ltd. Of which paid up capital is Rs 20,00,00,000. In this company only the Petitioner and Anil Choudhary are shown as promoters and other directors are professional

vii. The other documents concern notices for Board Meeting and other issues referred in the pleadings and not disputed by the Respondents.

15. Findings on Issue No. 01: Whether the Petitioner has established oppression and/or mismanagement in the affairs of Respondent No.1, including the allegations of exclusion from management, denial of access to records, alleged manipulation of statutory/financial records and alleged irregular appointment of Directors?

15.1. We have carefully considered the allegations made by the Petitioner, the reply filed by Respondent Nos.1 and 2 and the rejoinder filed by the

Petitioner. The principal grievance of the Petitioner is that although he holds 9,45,000 equity shares constituting 15% of the paid-up share capital of Respondent No.1 and claims to be a Founder, Promoter and Director of the Company, he has gradually been excluded from the management and affairs of the Company.

15.2. According to the Petitioner, he had contributed substantially towards establishment and development of the Company and was instrumental in its technical and operational growth.

15.3. It is his case that, after the Company became profitable, the Respondents deliberately marginalised him, denied him access to the Company's records and premises, manipulated statutory and financial records, appointed Directors without following due process and adopted several measures with the object of forcing him out of the Company without providing him a fair-value exit.

15.4. The Respondents have disputed the aforesaid allegations in their entirety. They have denied the existence of any binding or enforceable understanding whereby the Petitioner was entitled to participate in the management in any particular manner or to exercise exclusive control over any identified function of the Company. According to the Respondents, the affairs of Respondent No.1 have at all material times been conducted in accordance with its constitutional documents and the provisions of the Companies Act, 2013. The Respondents have further denied that the Petitioner had any exclusive or pivotal role in the growth of the Company and have attributed the Company's development to the collective efforts of the management.

15.5. It is well settled that every dispute between shareholders or directors, every loss of confidence, disagreement relating to management, or every procedural irregularity in the conduct of the affairs of a company cannot be characterized as oppression or mismanagement. The jurisdiction under Sections 241 and 242 of the Companies Act, 2013 is attracted only when the conduct complained of, viewed individually or cumulatively, establishes a course of conduct which is oppressive, burdensome, harsh, wrongful or prejudicial to the interests of the member or the Company.

15.6. The Hon'ble Supreme Court in the cases of ***Needle Industries (India) Ltd., & Ors vs Needle Industries Newey (India), (1981) 3 SCC 333 and***

Shanti Prasad Jain v. Kalinga Tubes Ltd., AIR 1965 SC 1535 held that the acts complained of must cause continuous harm, lack probity and prejudice a member's legal or proprietary rights.

15.7. In the present case, the allegation regarding the alleged understanding between the parties and the Petitioner's contribution towards the affairs of the Company has been specifically disputed by the Respondents.

15.8. The material placed before us does not establish the existence of any such arrangement conferring upon the Petitioner an enforceable right to participate in the management in the manner asserted by him. The company was incorporated in the year 2016 and the Petitioner has alleged his marginalization and exclusion since 2023. The Petitioner has signed the audited financial statement of the company for the year 2023 as a director. The Petitioner has not produced any documentary evidence to demonstrate his role in the company, including active involvement since 2016 to 2023 and what has changed since 2023. We only see that he did not sign the financial statement of the company for the years 2023-224 and 2024-25 but he continues to be a director. Mere assertion of a particular understanding, in the face of a categorical denial by the other parties, cannot by itself constitute a basis for granting relief under Sections 241 and 242.

15.9. The Petitioner has also relied upon his having furnished a personal guarantee for the Company's financial facilities and has contended that, despite undertaking such financial responsibility, he was subsequently excluded from the affairs of the Company. The Respondents have stated that the Petitioner voluntarily furnished such guarantee and that the same does not confer any special right of management upon him. In our considered view, furnishing of a personal guarantee, without any further material establishing that the same was accompanied by an enforceable arrangement concerning management or was subsequently misused to prejudice the Petitioner, cannot constitute oppression within the meaning of Section 241.

15.10. The Petitioner has alleged that he was excluded from the Company's premises and management from March 2025 onwards. The Respondents have categorically denied that any communication, instruction or direction was issued restraining the Petitioner's entry into the factory or registered office. Thus, the allegation remains a disputed factual assertion. No cogent material has been placed before us which establishes that the

Respondents deliberately prevented the Petitioner from exercising any statutory right attached to his shareholding. The Petitioner has not attached any document demonstrating communication from the company to substantiate his allegations.

15.11. As regards the allegation concerning access to statutory and financial records, the Petitioner relies upon his communications dated 10.04.2026 and 13.05.2026 and contends that the Company failed to furnish the records sought by him. The Respondents, on the other hand, have stated that the Petitioner was afforded an opportunity to inspect the records at the registered office on 15.05.2026 but failed to avail the same. The rival assertions demonstrate a dispute regarding the mode and extent of inspection and supply of documents. However, the material on record does not establish deliberate suppression of the Company's records with the object of oppressing or prejudicing the Petitioner. Further, the communications of the Petitioner dated 10.04.2026 and 13.05.2026 are subsequent to the filing of the present petition and nothing is submitted on record to support that such a request was made earlier also.

15.12. The allegation of manipulation or fabrication of statutory and financial records has likewise not been established by independent or cogent material. The Respondents have specifically pointed out that the Petitioner had himself signed the audited financial statements for FY 2022-23 and had not identified any specific fraudulent entry or fabrication in the subsequent financial statements. A general allegation of manipulation, without identifying the particular record, transaction or entry allegedly fabricated and without demonstrating the resultant prejudice to the Company or its members, cannot constitute mismanagement.

15.13. The Petitioner has also questioned the appointment of Respondent Nos.5, 6 and 7 as Directors on 22.07.2024 and has alleged that the meetings and statutory compliances connected therewith were defective. The Respondents have denied the allegations and maintained that the appointments were made in accordance with law. Even assuming, without admitting, that some procedural irregularity existed, every procedural irregularity cannot be elevated to the level of oppression or mismanagement unless it is demonstrated that such irregularity was part of a continuing oppressive course of conduct or resulted in substantial prejudice to the Petitioner or the Company.

15.14. The allegations relating to police complaints, FIRs and alleged incidents of manhandling have also been considered. Such allegations, apart from being disputed, concern matters which are capable of adjudication before the appropriate criminal or civil forum. In the absence of a direct nexus between such allegations and the conduct of the affairs of Respondent No.1, they cannot form the basis for a finding of oppression or mismanagement under Sections 241 and 242.

15.15. We have also considered the Respondents' contention concerning the Petitioner's separate venture, Navi Hygiene & Healthcare Pvt. Ltd., commenced on 28.06.2024, which, according to the Respondents, is engaged in competing business. The Petitioner has explained the commencement of the said venture on the ground that he had been excluded from Respondent No.1 and required an independent source of livelihood.

15.16. We do not propose to adjudicate upon the allegations of competition or any alleged misconduct in that regard, as such matters are not necessary for determination of the present Petition. However, the existence of the said competing venture is a relevant surrounding circumstance while examining the Petitioner's allegation that every subsequent corporate action of Respondent No.1 was solely intended to oppress him.

15.17. On an overall consideration of the material placed on record, we find that the Petitioner's allegations, even when viewed cumulatively, do not establish a continuous, systematic or oppressive course of conduct. The material essentially discloses disputes possibly reflected in not signing the annual financial statements and loss of confidence between persons associated with the Company, coupled with rival interpretations of corporate events and procedures. There appears to be some issues between the petitioner and respondents but such issues pointing to disputes, in the absence of proof of oppressive design or prejudice contemplated by Sections 241 and 242, cannot justify the exercise of the equitable jurisdiction of this Tribunal.

15.18. Accordingly, Issue No.1 is answered against the Petitioner.

16. **Findings on Issue No. 02:** Whether the repeated proceedings/actions concerning removal of the Petitioner as Director and the subsequent corporate actions, including increase in authorised share capital and the EOGM dated 06.07.2026, constitute acts of oppression or

mismanagement or are otherwise liable to be interfered with by this Tribunal?

16.1. The second principal grievance of the Petitioner concerns the repeated attempts allegedly made by the Respondents to remove him from the office of Director and the subsequent proposal for increase in the authorised share capital.

16.2. The Petitioner submits that these actions form part of a continuing design to deprive him of his position in the Company and ultimately dilute his 15% shareholding and force him to exit without payment of fair value.

16.3. It is not disputed that a Special Notice dated 07.10.2025 was issued proposing the Petitioner's removal and that a Board Meeting was proposed for 29.10.2025. The Petitioner states that although he attended the meeting, the other Directors did not attend. Thereafter, another Special Notice dated 27.02.2026 was issued proposing his removal, followed by a Board Meeting proposed for 07.03.2026 and an EOGM proposed for 30.03.2026.

16.4. The Petitioner has relied upon the circulation of draft resolutions and has contended that the outcome of the proposed meetings was predetermined. The Respondents have denied the allegation and have stated that the resolutions were merely proposed resolutions and that the proceedings were not ultimately carried through.

16.5. We find that the mere issuance of a notice proposing removal of a Director cannot, by itself, constitute oppression. The Companies Act itself contemplates removal of Directors in accordance with the procedure prescribed by law. So long as such statutory power is sought to be exercised in accordance with law, the fact that the concerned Director is aggrieved by the proposed removal cannot, by itself, convert the corporate action into oppression.

16.6. In the present case, the proposed EOGM dated 30.03.2026 was not proceeded with. The subsequent process was also subject to the orders passed by this Tribunal. Thus, the proposed removal did not culminate in the actual removal of the Petitioner. The apprehension that the Petitioner may be removed, in the absence of proof that the statutory process was being abused for an oppressive purpose, is insufficient to attract Section 242.

16.7. We next consider the subsequent proposal concerning increase in authorized share capital. The Board Meeting Notice dated 02.06.2026 proposed consideration of increase in authorized share capital at the meeting scheduled on 11.06.2026. Thereafter, an EOGM Notice dated 11.06.2026 was issued for the EOGM scheduled on 06.07.2026.

16.8. The Petitioner contends that the authorized share capital was proposed to be increased from Rs.8.50 Crores to Rs.13 Crores, representing an increase from 85,00,000 equity shares of Rs.10/- each to 1,30,00,000 equity shares of Rs.10/- each. According to the Petitioner, the proposal was intended to facilitate future dilution of his 15% shareholding and was therefore oppressive.

16.9. The Respondents have explained that the proposed increase was for augmenting the Company's long-term resources for its business operations and development and was not intended to dilute the Petitioner's shareholding. It has also been stated that the Petitioner would have an equal opportunity to participate in any proposed rights issue.

16.10. In our considered view, the mere increase in authorized share capital does not, by itself, result in dilution of an existing shareholder's shareholding. Authorized share capital merely represents the maximum capital which the

Company is authorized to issue. Actual dilution would arise only upon a subsequent issue or allotment of shares which changes the relative shareholding. No material has been placed before us demonstrating that the Petitioner's existing shareholding was actually diluted or that he was deprived of his proportionate entitlement.

16.11. The contention of the Petitioner that the increase in authorized capital was necessarily intended to facilitate his future dilution remains speculative. The Respondent submits that the Petitioner will have an opportunity to subscribe to the rights issue. Tribunal cannot presume an oppressive purpose merely because a corporate action may, at some future stage, have an effect upon shareholding. The alleged future possibility of dilution cannot substitute the requirement of proving an actual oppressive act.

16.12. The Petitioner has also questioned the sufficiency of the explanatory statement and has contended that the Respondents failed to produce a business plan, project report or funding proposal justifying the increase. The Respondents have denied the allegations and have stated that the increase was based upon legitimate commercial requirements of the Company.

16.13. The commercial wisdom of the Board is ordinarily not to be substituted by the Tribunal unless the decision is shown to be mala fide, fraudulent, oppressive or otherwise prejudicial to the Company or its members.

16.14. On the material before us, no sufficient basis has been established for holding that the proposal to increase authorized share capital was conceived with the dominant object of prejudicing the Petitioner's rights.

16.15. The contention that the EOGM dated 06.07.2026 was intended to circumvent the order dated 15.05.2026 has also been considered. The earlier order concerned the EOGM scheduled for 01.06.2026, whereas the subsequent EOGM related to the proposal for increase of authorized share capital. In the absence of cogent evidence establishing that the latter proceeding was merely a device to defeat or circumvent the earlier order, the said contention cannot be accepted.

16.16. Further, by the time the matter was considered, the EOGM dated 06.07.2026 had already been held. The prayer seeking stay of the said meeting had consequently become incapable of implementation. Any independent challenge to a resolution actually passed at the meeting on a specific statutory ground would require establishment of the alleged illegality by cogent evidence and cannot automatically be treated as a continuing act of oppression merely because it was undertaken during the pendency of the present proceedings.

16.17. The Petitioner has attempted to combine the proposed removal proceedings, alleged denial of records and increase in authorized share capital as constituting one continuing design. However, upon examination of the individual events and their cumulative effect, we do not find sufficient material to establish such a design. The proceedings for removal were either not carried through or were subject to the orders of this Tribunal; the allegation of denial of records remains disputed; and the increase in authorized share capital has not resulted in demonstrated dilution of the Petitioner's shareholding.

16.18. Accordingly, Issue No.2 is answered against the Petitioner.

17. **Findings on Issue No. 03:** Whether the Petitioner is entitled to the relief of fair-value exit/buy-out of his 15% shareholding and the other substantive reliefs prayed for

under Sections 241 and 242 of the Companies Act, 2013?

17.1. The Petitioner has sought a fair and equitable exit from the Company by directing purchase of his 15% shareholding at a fair value to be determined by an independent Registered Valuer. The Petitioner has referred to a value of approximately Rs.34,36,66,202/- and has contended that, having regard to the alleged oppressive conduct and the breakdown of relations, a compulsory buy-out is necessary to do substantial justice.

17.2. The Respondents have opposed the said relief and have disputed both the entitlement of the Petitioner to a compulsory exit and the valuation asserted by him. It has been contended that there is no basis for directing a buy-out when no oppression or mismanagement has been established.

17.3. We find merit in the Respondents' contention. The power under Section 242 is discretionary and equitable. A direction for purchase of shares at fair value is not an automatic consequence of a dispute between shareholders or deterioration of their relationship. The foundational requirement remains establishment of oppression or mismanagement of the nature contemplated under Section 241.

17.4. In the present case, having found that the Petitioner has failed to establish oppression or mismanagement, the occasion for directing an independent valuation and compulsory purchase of his shares does not arise.

17.5. The Petitioner's assertion that his 15% shareholding is required to be purchased at a value of Rs.34,36,66,202/- is also unsupported by any independent valuation report placed before us. In any event, valuation cannot be undertaken in isolation from a finding that an equitable exit is warranted.

17.6. The decisions relied upon by the Petitioner concerning fair-value buy-out have been considered. The principles laid down therein cannot be applied mechanically without first establishing the factual foundation for exercise of jurisdiction under Section 242.

17.7. A buy-out cannot be granted merely because relations between shareholders have become strained or because one shareholder no longer wishes to continue in the Company.

17.8. The Petitioner's rights as a shareholder are distinct from his position as a director. Even if there is a dispute regarding his continuation on the Board, such dispute does not, by itself, entitle him to compulsory purchase of his shareholding.

17.9. In view of the aforesaid findings, the other substantive reliefs prayed for by the Petitioner, including directions for restoration or continuation of management rights, restraint upon legitimate corporate actions and consequential directions founded upon the alleged oppressive conduct, also cannot be granted.

17.10. Accordingly, Issue No.3 is answered against the Petitioner.

18. **Findings on Issue No. 04:** Whether IA/64(AHM)2026 and IA/75(AHM)2026 are liable to be allowed, and what consequential directions, if any, are required to be passed?

18.1. We now consider IA/64(AHM)2026 and IA/75(AHM)2026. The reliefs sought in both applications substantially arise from the allegations considered while determining the main Petition and seek interim or consequential protection against the corporate actions complained of by the Petitioner.

18.2. In **IA/64(AHM)2026**, the Petitioner sought, inter alia, stay of the EOGM scheduled on 01.06.2026, maintenance of status quo with respect to his directorship, access to statutory records and permission to enter the registered office and manufacturing premises. The EOGM in question had already been the subject matter of the order dated 15.05.2026. Since the main Petition itself fails to establish oppression or mismanagement, there is no independent basis for granting the substantive interim reliefs sought in the said IA.

18.3. So far as access to records is concerned, the rival stands of the parties have already been considered. The Respondents have stated that inspection was offered to the Petitioner, whereas the Petitioner contends that copies of the records sought by him were not furnished. In the absence of a finding that the Respondents deliberately withheld statutory records in order to oppress the Petitioner, no direction of the nature sought in the IA is warranted in the present proceedings.

18.4. In **IA/75(AHM)2026**, the Petitioner sought stay of the EOGM Notice dated 11.06.2026 and the EOGM scheduled on 06.07.2026, restraint against alteration of share capital, shareholding and management, maintenance of status quo and supply of records.

18.5. The EOGM dated 06.07.2026 having already been held, the prayer seeking stay of the said meeting has become infructuous. The remaining prayers are consequential to the Petitioner's allegations of oppression and mismanagement. Once the foundational allegations have not been established, the consequential interim reliefs cannot survive independently.

18.6. We have also considered the Petitioner's contention that the subsequent corporate actions constitute continuing acts of oppression which ought to be brought within the scope of the pending proceedings. However, merely describing subsequent events as continuing acts does not establish their oppressive character. Each subsequent event must be examined on its own facts and the material on record does not establish that the Respondents acted with the dominant object of prejudicing the Petitioner's rights as a shareholder.

18.7. It is also relevant that the relief under Section 242 is equitable and discretionary. The Tribunal cannot grant interim protection merely on the basis of apprehension, particularly when the Petitioner has failed to establish the substantive foundation for final relief.

18.8. In view of the foregoing discussion, we are of the considered view that neither IA/64(AHM)2026 nor IA/75(AHM)2026 warrants any further relief.

18.9. Accordingly, Issue No.4 is answered against the Applicants.

19. In view of our findings on all the aforesaid issues, we conclude that the Petitioner has failed to establish that the affairs of Respondent No.1 are being conducted in a manner oppressive to him or prejudicial to the interests of the Company or its members. The allegations, whether considered individually or cumulatively, do not satisfy the statutory threshold required for exercise of jurisdiction under Sections 241 and 242 of the Companies Act, 2013.

20. The disputes between the parties, though undoubtedly substantial and reflective of a serious breakdown of confidence, cannot be converted into a finding of oppression or mismanagement in the absence of sufficient evidence demonstrating an oppressive course of conduct. The equitable jurisdiction of this Tribunal cannot be invoked merely to resolve a dispute between shareholders or to provide an exit to a shareholder who has become dissatisfied with the management of the Company.

21. Consequently, the Petitioner is not entitled to the relief of compulsory buy-out, appointment of an independent valuer, restoration or continuation of any particular position on the Board, restraint against legitimate corporate actions, or any other substantive relief under Section 242 of the Companies Act, 2013.

22. Accordingly, **C.P. No.17(AHM)2026** along-with **IA/64(AHM)2026** and **IA/75(AHM)2026** stands **dismissed**. No order as to costs.

23. The Registry is directed to issue a certified copy of this order to the parties and consign the proceedings to record in accordance with law.

Sd/-	Sd/-
SANJEEV SHARMA **MEMBER (TECHNICAL)**	**SHAMMI KHAN** **MEMBER (JUDICIAL)**

Jeel/LRA