IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

(Supplementary cause list)

ITEM No.38
C.P. No.136/BB/2026

IN THE MATTER OF:

Shri Jineshwar Siddagouda Patil ... Petitioner

Vs.

M/s. Jamakhandi Sugars Ltd. & Ors. ... Respondents

Petition under Section 241-242 of Companies Act, 2013

Order delivered on: 25.11.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Shri Varun S.

ORDER

1. Heard Ld. Counsels for the Petitioner and Respondents No. 12 & 13.
2. The Petition has been filed by 213 Cane Farmer Shareholders of Respondent No.1 (hereinafter referred to as the 'Company') through their constituted attorney alleging oppression and mismanagement by the management of the Company in as much as it failed to ensure transparency, accountability and proper disclosure to shareholder. Even the Annual General Meeting for last two years have not been convened nor the financial statements filed with statutory authorities. Grievance has also been raised in respect of allotment of 3,07,90,000 shares to 49 persons on 31.07.2013, from whom the Company is not

sure of having received the share money. Respondent Nos.12 & 13 are sought to be restrained from interfering with and participating in the management and day to day administration of the Respondent No.1.

3. It is alleged that in order to force the existing management of Company Respondent Nos.12 & 13 had barged into the registered office of the Company and thrashed the staff including the CFO and took away the records.

4. Respondent No.12 & 13 have appeared through Counsel and sought time to file objections. They submitted that the financial statements of last years have not been reflecting any outstanding share money from the shareholders. They had requested the Company for convening and Extra Ordinary General Meeting for removing some of the existing directors and inducting themselves and other shareholders as new directors.

5. Since the Company did not convene the meeting as required under Section 100 of the Companies Act, the requisitionists themselves have convened the meeting for 26.11.2026 with the stated agenda. It is put forth that the miniscule shareholders thereby are sought to be replaced by majority shareholders on the board of the Company in pursuance of corporate democracy.

6. The Petitioners having grievance against existing management of the Company, prima facie do not appear to have any serious cudgels against the proposal to induct new directors as per proposed agenda of EGM yet the anomaly expressed by the Company in its email dated 16.11.2026 to the Petitioner indicating doubts about the shareholding of requisitionists makes it incumbent to get the status verify before further steps are taken and the issues get complicated. The letters dated 09.07.2026 purportedly issued by the Company to aforestated 49 shareholders/requisitionists calling upon them to submit documentary evidence of having paid the share subscriptions/ allotment amount necessitate the clearance of cloud at this stage.

7. Taking into account the facts and circumstances of the case and case law advanced on behalf of the Respondent Nos.12 & 13, we do not intend to interfere in the conduct of proposed EGM on 26.11.2026, by remaining in line with the dictum of Hon'ble Supreme Court in ***Life Insurance Corporation of India Vs. Escorts Limited, (1986) 1 SCC 264*** which has been followed in other cited judgements.

8. Since the factual situation and background in this case is materially different from the one before Hon'ble Appellate Tribunal in ***Aapico Hitecy Public Company Limited and Ors. Vs. ABT Limited and Ors. 2022 SCC Online NCLAT 3651,*** following directions are given:

   a. **The resolutions passed in the proposed EGM be not implemented till the next date** within which the Company shall verify the receipt/remission of subscription amounts by the 49 shareholders and categorically inform whether or not the same has been received by checking its records including Bank statements.

   b. The Respondent Nos.12 & 13, on their part, may obtain such payment documents from the requisitionists and submit them on record, to facilitate early resolution.

   c. In the meanwhile, **the Respondents 2 to 11 are directed not to transfer, alienate or encumber the properties and assets of Company.**

   d. There shall not be any change in board composition of the Company till next date.

9. Issue **urgent notice of Petition to Respondent Nos. 2 to 11** directing them (as well as Respondent Nos.12 & 13) to file their reply/objections within ten days of being served with copy to Ld. Counsel for Petitioner. A copy of this Order be also served upon the Respondent No.1 for compliance.

10. List the matter on **07.12.2026.**

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

Shruthi