NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CP/18(MP)2026

Proceedings under Section 241-242

IN THE MATTER OF:

Anil Salhotra & Ors ....**Applicant**
V/s
Trehan Damodar Ropeways Pvt Ltd & Ors ....**Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant : Mr. Rohit Dubey, Adv (Online)

For the Respondent : Mr. Vijayesh Atre, Adv a.w.
Ms. Aarya Chhangani, Adv (R-1 & 3)

ORDER

Delivered on 06/08/2026

Today, order disposing of, the interim application has been pronounced on a separate order-sheet. The interim application has been rejected on merits and the company petition is directed to be listed on **24.09.2026.**

Sd/- Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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Anil Salhotra and Ors. ....**Applicant**
V/s
Trehan Damodar Ropeways Pvt ltd and Ors. ....**Respondent**

Coram:
Brajendra Mani Tripathi, Hon'ble Member(J)
Man Mohan Gupta, Hon'ble Member(T)

ORDER

Delivered on 06/08/2026

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/- Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, INDORE BENCH

CP No. 18 of 2026

[A Company Petition filed under Section 241 and 242 of the Companies Act, 2013]

1. Anil Salhotra
Director and Promoter
of the Respondent No. 1
360/1, Trehan Bunglow,
Dewas Bhopal Road, Dewas, M.P.

2. Deepak Sehgal
Shareholder of the Respondent No. 1
360/1, Trehan Bunglow,
Dewas Bhopal Road, Dewas, M.P.

3. Vanita Trehan
Shareholder of the Respondent No. 1
360/1, Trehan Bunglow,
Dewas Bhopal Road, Dewas, M.P.

4. Nitin Borade
Shareholder of the Respondent No. 1
M/G, 38, Trilok Nagar, Itawa, Ujjain Road,
Dewas, M.P.

5. Anil Salhotra (HUF)
Shareholder of the Respondent No. 1
360/1, Trehan Bunglow,
Dewas Bhopal Road, Dewas, M.P

6. Deepak Sehgal (HUF)
Shareholder of the Respondent No. 1
360/1, Trehan Bunglow,
Dewas Bhopal Road, Dewas, M.P. **.... Petitioners**

Versus

1. **Trehan Damodar Ropeways Private Limited**
   Maa Chamunda Mata Ropeway,
   Shivaji Park Tekri, Bhopal Chouraha,
   Dewas 455001, Madhya Pradesh, India.

2. **Damodar Ropeways & Infra Limited**
   1/A, Vansittart Row, Kolkata, West Bengal,
   India, 700001

3. **Ranjeet Kumar Trehan**
   360/1, Trehan Bunglow, Dewas Bhopal,
   Road, Dewas, Madhya Pradesh

4. **Abhishek Chamaria**
   6/2, Moira Street Circus Avenue
   Kolkata - 700017 West Bengal

5. **Debabrata Das**
   1/A, Vansittart Row, Kolkata,
   West Bengal, India, 700001 **....Respondents**

Order Pronounced on: 06.08.2026

C O R A M:
HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)
HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Appearance:

For the Petitioner	: Mr. Rohit Dubey, Adv a.w.
	Ms. Sahive Alam Khan, PCS
For the Respondent	: Mr. Krishnaraj Thaker, Sr. Adv,
	Mr. Satyaki Mukherjee, Adv
	Ms. Harshita Ginodia, Adv,
	Ms. Mini Agarwal, Adv,
	Mr. Sagnik Shaw, Adv

Mr. Madhav Lahoti, Adv
Mr. Vijayesh Atre, Adv
Ms. Aarya Chhangai, Adv

ORDER

I. BACKGROUND OF THE APPLICATION AND PROCEDURAL HISTORY

i. The Petitioners have approached this Hon'ble Tribunal under Sections 241 and 242 read with Rule 81 of the National Company Law Tribunal Rules, 2016, seeking ad-interim protection against the Special Notice dated 23.03.2026 and the Extraordinary General Meeting ("EGM") convened pursuant thereto, along with connected reliefs concerning the financial affairs and operations of Respondent No. 1 company.

ii. This Tribunal, by ad-interim order dated 14.05.2026, had protected the Petitioners against the removal of Petitioner No. 1 from the Board of Directors pending disposal of the interim application. Respondent No. 2 carried the matter in appeal before the Hon'ble NCLAT, which, by order dated 01.06.2026, declined to interfere with the order of this Tribunal and relegated the parties to this Tribunal for a considered decision.

II. BACKGROUND OF THE PARTIES AND THE COMPANY

i. Respondent No. 1, Trehan Damodar Ropeways Private Limited ("the Company"), incorporated on 18.03.1999 as "T.R. Trehan

Infrastructure Private Limited" and renamed on 18.08.2017, operates the ropeway at the Maa Chamunda Mata Temple, Dewas, Madhya Pradesh — a public utility catering to lakhs of pilgrims annually. Its paid-up share capital is Rs. 3,21,79,280/- divided into 32,17,928 equity shares of Rs. 10/- each. The Petitioners — Anil Salhotra (Petitioner No. 1), Deepak Sehgal, Vanita Trehan, Nitin Borade, and their respective HUFs — collectively hold 21.64% of the paid-up capital (Petitioner No. 1 individually holding 13.29%), which is stated to satisfy the threshold under Section 244 of the Companies Act, 2013.

ii. The Petitioners rely on Clause 6 of the Memorandum/Articles of Association at Page 96 of the Petition, under which Mr. Anil Salhotra, Mr. Deepak Sehgal and Mr. Tilak Raj Trehan are described as the first and permanent directors of the Company. The Respondents dispute that this clause survives, for reasons set out in Section IX(B) below.

III. THE JOINT VENTURE AND THE MOU DATED 20.11.2015

i. On 20.11.2015, an MOU was executed between the Petitioners' original company and Respondent No. 2, Damodar Ropeways & Infra Limited ("DRIL"), for jointly executing the Dewas ropeway project on a 50:50 basis — DRIL entrusted with Operation & Maintenance, and the

Petitioners/Respondent No. 1 with ground commercial operations (Clauses 11, 18, 21), with Clause 19 placing responsibility for third-party payments on the Respondents. Petitioner No. 1 remained the active person responsible for ground operations from incorporation of the joint venture until 2025.

IV. ONSET OF DISPUTES, SUSPENSION OF OPERATIONS AND THE LEGAL OPINION DATED 15.12.2025

i. Commencing in 2025, it is alleged that the ropeway was suspended on three occasions (27.04.2025, June 2025 and 20.12.2025) citing non-payment of Third-Party Inspection (TPI) audit charges — a liability which, under Clause 19 of the MOU, is stated not to be that of the Petitioners — without Board resolution, technical justification, or the consent of Petitioner No. 1, necessitating intervention by the Local Administration. It is further alleged that the Board resolution dated 25.08.2025 (automatic weekly transfer of ticket-collection funds from the Axis Bank to the Bank of India account) was flouted, that a further resolution was unilaterally submitted to the bank on/around 15.12.2025 seeking addition of an authorised signatory, that budgeting and cheque-processing functions were shifted to Kolkata from 01.09.2025 to 31.01.2026, and that Respondent No. 2

demanded enhanced "Supervision Charges" without a governing bilateral agreement.

ii. It is the Petitioners' case that Respondent No. 2 was blacklisted for five years and fined over Rs. 9 Crores by the Government of Jharkhand following the Trikut Ropeway tragedy of April 2022, and that a Legal Opinion dated 15.12.2025 obtained by Petitioner No. 1 warned the Board of the risks of permitting a blacklisted entity to control public infrastructure operations and recommended an independent safety audit — advice which, on the Petitioners' case, was suppressed by the Respondents.

V. ESCALATION IN 2026

i. Between February and March 2026, disputes arose concerning GST, TDS, billing, cost allocation, staff roles, and alleged maker-checker bypass in banking operations. A Board Meeting was held at Dewas on 14.03.2026 despite the Petitioners' objection to short notice and an incomplete agenda, and around 15.03.2026 Petitioner No. 1 declined to sign a banking resolution said to stem from that meeting.

VI. THE SPECIAL NOTICE DATED 23.03.2026, BOARD IRREGULARITIES AND CONTINUING HOSTILITY

i. It is the Petitioners' case that Respondent No. 3 (the brother of Petitioner No. 1), though designated an "Independent

Director", acted in concert with the DRIL-nominee directors in alleged violation of Section 149(6) read with Schedule IV of the Companies Act, 2013, and that Respondent No. 4 similarly assumed day-to-day management functions. It is further alleged that the Board Meeting dated 15.12.2025 was convened at an undisclosed venue on shorter notice, that Petitioner No. 1 was falsely marked on "leave of absence" in violation of SS-1, that Respondent No. 3 was falsely recorded as physically present when he was in Dewas, and that the minutes were subsequently altered without being shared with Petitioner No. 1.

ii. While the Petitioners were themselves stated to be preparing a Special Notice against Respondent No. 3, the opposing faction issued the Special Notice dated 23.03.2026 seeking removal of Petitioner No. 1, received by e-mail on 25.03.2026 and by post on 26.03.2026. The Petitioners issued a reciprocal Special Notice against Respondent No. 3 (dated 30.03.2026, per the Respondents' Replies) and filed a representation under Section 169(4) on 07.04.2026. A Board Meeting dated 11.04.2026 thereafter resolved to convene the EGM dated 18.05.2026 to place both removal resolutions before the shareholders. It is additionally alleged that on 09.04.2026, Mr. Nitin Borade (Petitioner No. 4) was subjected to obstructive conduct by

DRIL-deputed staff while attempting to deliver a letter at the site office.

VII. FINANCIAL IMPACT AND THE PETITIONERS' CASE OF OPPRESSION

i. It is submitted that the Company, profitable until FY 2024-25, witnessed a decline in revenue in FY 2025-26, and that the facts pleaded, taken cumulatively, disclose a prima facie case of oppression and mismanagement under Sections 241 and 242 — namely, the entrenchment clause sought to be defeated by a colourable Special Notice, undocumented suspensions of a public utility, unilateral diversion of financial control, participation of "Independent" Directors in management, alteration of Board minutes, and continuing exposure of the Company to a blacklisted operator.

VIII. SUBMISSIONS ADVANCED ON BEHALF OF THE PETITIONERS

A. Quasi-Partnership Admission and Breach of the JVSA dated 02.01.2016

i. It is submitted that Respondent Nos. 1 & 3, in paragraph 26 of their Reply, admitted on oath that the Company operates on "equal equity participation (50%-50%)" between the Trehan and Damodar Groups, and that Respondent No. 3's classification as an "Independent Director" is, per paragraph 27 of the same Reply, merely a "ministerial and administrative classification" — which, it is submitted, cements the Company as a 50:50 quasi-partnership and reveals circumvention of Section 149 of the Companies Act, 2013. Reliance is further placed on Clauses 6.1, 6.3, 6.7 and 6.8 of the JVSA — requiring equal Board representation and an affirmative vote of the other group before a nominated director can be removed — to submit that the proposed removal of Petitioner No. 1 would leave a 3:0 Board and render the JVSA's affirmative-vote mechanism moot.

B. The Duomatic Principle — Mahima Datla v. Dr. Renuka Datla, (2022) 10 SCC 258

i. Reliance is placed on Mahima Datla (paras 25, 26, 27 & 30) for the proposition that unanimous shareholder assent can substitute for a formal resolution — "anything the members of a company can do by formal resolution... they can also do informally, if all of them assent to it" — and it is submitted that the consent-based governance structure under the MOU, JVSA and the MOA's entrenchment clause is a binding inter se arrangement which the Respondents cannot unilaterally override through Section 169.

C. Functional Deadlock — Tata Consultancy Services Ltd. v. Cyrus Investments (P) Ltd., (2021) 9 SCC 449

i. Reliance is placed on paragraph 16.49 of TCS v. Cyrus Investments for the proposition that, in a corporate quasi-partnership, "a breakdown of trust and confidence is enough even if there is not a complete functional dead lock" to found jurisdiction under Sections 241–242, and it is submitted that the admitted disconnect amongst Board members, together with vitriolic correspondence (including Respondent No. 3 describing another shareholder as a "blackmailer and a cheat"), demonstrates such a breakdown warranting preservation of the status quo.

D. Fabrication of the 15.12.2025 Minutes and Weaponization of Ropeway Operations

i. It is submitted that the 15.12.2025 Board Meeting was convened in defiance of Section 173(3), that Petitioner No. 1 was falsely marked on "leave of absence" in violation of SS-1 — a discrepancy said to be borne out by paragraph 40 of Respondent No. 1's own affidavit as against its minutes — and that the three ropeway suspensions of 2025 were coercive tactics to force the Company to absorb audit fees properly payable by Respondent No. 2. It is further submitted that the "corporate democracy" defence is misconceived in a 50:50 quasi-partnership, where a bare statutory majority ousting a founding Promoter-Director amounts to oppression, and that the Board resolution dated 11.04.2026 forwarded the Special Notice to shareholders without any independent recommendation.

SUBMISSIONS ADVANCED ON BEHALF OF THE RESPONDENTS

Respondent Nos. 1,2, 3, 4 and 5 have filed three separate Replies, and consolidated Written Notes. As the legal contentions of Respondent Nos. 1, 2, 3, 4 and 5 substantially overlap, they are set out below on a consolidated basis; the distinct factual allegations against Petitioner No. 1 are retained separately.

A. Maintainability and Non-Joinder of Necessary Parties

It is contended that the Petition is barred by limitation and defective for want of individual verification by Petitioner Nos. 2 to 6; that the Petitioners do not hold the qualifying shareholding under Section 244, having annexed only the Balance Sheet as on 31.03.2025 instead of the statutory Annual Return; and that the shareholders who jointly issued the Special Notice dated 23.03.2026 along with Respondent No. 3 — Mr. Sharad Trehan, Ms. Sheetal Trehan, Ms. Aruna Hingal, Ms. Manju Trehan and Sharad Trehan HUF — are necessary parties who have not been impleaded.

B. Denial of "Permanent Director" Status — the New Articles of Association

It is submitted that the Articles relied upon by the Petitioners at Page 96 of the Petition are the old, pre-2013 Articles, and that the Articles of Association were amended on 01.08.2016 and filed with the MCA in Form MGT-14 (Annexure R-1) — the amended clauses 60–66 containing no "first directors" or "permanent directors" clause whatsoever. It is contended that this amendment was not disclosed by the Petitioners, and that in any event a "permanent director" clause is repugnant to Section 169 and void under Section 6 of the Companies Act, 2013, reliance being placed on K. Khathim v. Astrix Technologies (P) Ltd., (2016) 196 Comp Cas 461, for the proposition that the statutory removal provision overrides any contrary Article styled as conferring "permanent" directorship.

C. Removal of a Director Does Not Constitute Oppression

Reliance is placed on the very judgment cited by the Petitioners — TCS v. Cyrus Investments — at paragraph 16.24, that "even the removal from Directorship can never be held to be an oppressive or prejudicial conduct", and at paragraph 16.21, referring to Hanuman Prasad Bagri v. Bagress Cereals (P) Ltd., (2001) 4 SCC 420, for the proposition that mere termination of directorship does not attract the just-and-equitable jurisdiction under Sections 241–242.

D. No Injunction Can Restrain the Holding of an EGM

Reliance is placed on LIC v. Escorts Ltd., (1986) 1 SCC 264, paras 95 & 100, that a shareholder's right to requisition an EGM is not subject to disclosure or judicial review of the reasons for the resolutions proposed; on Invesco Developing Markets Fund

v. Zee Entertainment Enterprises Ltd., 2022 SCC OnLine Bom 630, para 62, that no court or tribunal can restrain the holding of an EGM; and on Payaash Capital (Singapore) Pte. Ltd. v. Trinity Alternate Investment Managers Ltd., NCLT Kolkata order dated 19.07.2022 in CP/230(KB)/2022, paras 8–12, that this Tribunal cannot examine the resolutions proposed at an EGM or the reasons for calling it.

E. Suppression of Material Facts, Unclean Hands and Delay

It is contended that the Petitioners suppressed the JVSA dated 02.01.2016, their own reciprocal Special Notice dated 30.03.2026, the amended Articles of Association dated 01.08.2016, and correspondence evidencing alleged financial irregularities by Petitioner No. 1, and that Petitioner No. 1 had notice of the removal resolution since 23.03.2026 but approached the Tribunal about a month later. Reliance is placed on Bhaskar Laxman Jadhav v. Karamveer Kakasaheb Wagh Education Society, (2013) 11 SCC 531, paras 44–47, that a litigant who fails to disclose all material facts does not come with clean hands and is not entitled to be heard on the merits of the grievance.

F. Approbation and Reprobation

It is submitted that the Petitioners, having themselves issued a reciprocal Special Notice dated 30.03.2026 against Respondent

No. 3 — considered at the very same EGM dated 11.04.2026 — cannot selectively challenge the resolution concerning Petitioner No. 1, particularly where Petitioner No. 1 has himself submitted a Representation dated 26.03.2026 under Section 169(4) submitting to the decision of the members.

G. Rebuttal to the Petitioners' Case Law and the Blacklisting Allegation

It is submitted that Mahima Datla is inapplicable as it turned on unanimous shareholder assent to a lapsed resignation (para 24), and is not authority for curtailing the statutory right under Section 169 by shareholder agreement, given Section 6 of the Companies Act, 2013. It is further submitted that Respondent No. 2 has operated the Dewas ropeway since 2016 without adverse incident, that the 2022 Jharkhand incident is unconnected and belatedly raised, and that no final relief has been claimed regarding the 15.12.2025 Minutes, such that no interim relief can travel beyond the pleaded reliefs.

X. FACTUAL ALLEGATIONS AGAINST PETITIONER NO. 1 (AS RESPECTIVELY PLEADED)

Respondent Nos. 1 & 3 allege that Petitioner No. 1 — entrusted with day-to-day ground operations — acted arbitrarily, siphoned funds, withheld payments to stakeholders and failed to disclose material facts to co-directors, necessitating greater Board involvement; the 25.08.2025 minutes are relied upon as reflecting genuine director concern, and it is denied that the 15.12.2025 meeting (stated to be validly convened virtually) was arbitrary or exclusionary.

Respondent Nos. 2 and 5 allege, in substantially overlapping terms, that Petitioner No. 1 has: withheld Company documents and statutory records despite repeated requests; obstructed the transition to online/CCTV ticketing and delayed ISP payments; sought unilateral control over appointment of ticketing/site staff and accountants; attempted to withdraw ticketing cash in excess of Rs. 50,000 without Board approval; and pressured employees/accountants to misclassify or inflate expenses (Respondent No. 2 citing emails dated 21.04.2025, 13.06.2025, 16.09.2025, 09.10.2025 and 30.10.2025). Respondent No. 2 additionally alleges unauthorised construction at the Dewas site in contravention of the Garden Maintenance Agreement dated 13.02.2004, repayment of an unsecured loan to himself from Company funds, employee resignations citing his conduct, and refusal (by email dated 27.03.2025) of a buy-sell proposal made under the Joint Venture framework, all detailed in Respondent No. 2's letter dated 08.12.2025. Respondent No. 5 additionally alleges billing of personal travel despite a Company car, misappropriation through alleged ghost employees and undeclared related parties, and unauthorised use of the Company's letterhead and seal. All allegations of oppression, mismanagement and DRIL collusion are denied by Respondent No. 5 in seriatim.

XI. INTERIM RELIEFS SOUGHT

The Petitioners have prayed that, pending final hearing and disposal of the Petition, this Tribunal be pleased to grant the following interim reliefs:

a) GRANT AN EX-PARTE AD-INTERIM INJUNCTION staying the operation, implementation and effect of the Special Notice dated 23.03.2026, and restrain the Respondents from holding any Extraordinary General Meeting (EGM) to consider the removal of Petitioner No. 1 (Mr. Anil Salhotra) from the Board of Directors.

b) DIRECT the maintenance of status quo regarding the shareholding pattern, Board composition, and fixed assets of Respondent No. 1 Company.

c) RESTRAIN Respondent No. 2 (DRIL) and its Nominee Directors from withdrawing, transferring, or utilizing the funds of the Company without the joint signatory authorization of Petitioner No. 1, and strictly enforce the Board Resolution dated 25.08.2025 mandating the weekly transfer of ticket collections from the Axis Bank to the Bank of India account.

d) STAY the payment of any unapproved, unilateral "Supervision Charges" or related-party TPI Audit invoices raised by Respondent No. 2 (DRIL) upon Respondent No. 1 Company, pending a detailed audit.

e) RESTRAIN the Respondents from unilaterally suspending the ropeway operations without a documented, independent technical justification and the affirmative written consent of Petitioner No. 1.

<u>Observation and Analysis</u>

Having heard learned counsel for the parties and perused the pleadings, the Replies/Affidavits-in-Reply, the Rejoinder and the written submissions along with the case-law cited therein, the following points arise for determination on the present interim reliefs:

i. Whether Petitioner No. 1 holds the status of a "permanent director" of Respondent No. 1 company, entitling him to protection from removal otherwise than by resignation;

ii. Whether the Special Notice dated 23.03.2026 and the proposed removal of Petitioner No. 1 constitute, prima facie, an act of oppression or mismanagement within the meaning of Sections 241 and 242 of the Companies Act, 2013;

iii. Whether the MOU dated 20.11.2015 and/or the JVSA dated 02.01.2016 curtail, qualify or otherwise bear upon the exercise of the statutory right of removal under Section 169 of the Act;

iv. Whether the Duomatic Principle explained in Mahima Datla v. Dr. Renuka Datla, and the "functional deadlock"/quasi-partnership observations in TCS v. Cyrus Investments (P) Ltd. relied upon by the Petitioners, assist the Petitioners at this interim stage;

v. Whether the holding of the Extraordinary General Meeting convened pursuant to the Notice dated 11.04.2026 can be restrained by this Tribunal;

vi. Whether the Petitioners are disentitled to discretionary interim relief on grounds of suppression of material facts, delay, non-joinder of necessary parties, or approbation and reprobation;

vii. Whether the blacklisting of Respondent No. 2 in relation to the Trikut Ropeway, and the allegations concerning the Board Meeting dated 15.12.2025 and rival allegations of financial misconduct, furnish independent grounds for interim relief; and

viii. Whether, and to what extent, the specific interim reliefs prayed for in prayers (a) to (e) extracted in Section XI ought to be granted.

Point (i): Permanent Director Status

It was contended on behalf of the Petitioners that Clause 6 of the Articles of Association, appearing at Page 96 of the Petition, names Petitioner No. 1, Mr. Deepak Sehgal and Mr. Tilak Raj Trehan as the first and permanent directors of the Company, continuing in office unless they voluntarily resign, and that this entrenchment forms the constitutional foundation of the Company's governance and of the present Petition.

Per contra, it was contended on behalf of the Respondents that the Articles relied upon are the old, pre-2013 Articles; that the Articles of Association of Respondent No. 1 were amended on 01.08.2016 and duly filed with the Registrar of Companies in Form MGT-14 (Annexure R-1 to the Reply of Respondent No. 3); that the amended clauses 60 to 66, governing the Board of Directors, contain no reference whatsoever to "first" or "permanent" directors; and that, in any event, a clause purporting to confer permanent directorship is repugnant to Section 169 of the Companies Act, 2013 and void to that extent under Section 6, reliance being placed on K. Khathim v. Astrix Technologies (P) Ltd., (2016) 196 Comp Cas 461.

Having examined the record, we find that the factum of the amendment dated 01.08.2016 stands established from the Reply of Respondent No. 3 and has not been controverted by the Petitioners in their Rejoinder. The Petition, however, proceeds throughout on the footing of the old, superseded Articles, without disclosing that they had ceased to be operative nearly a decade before institution of these proceedings. We are of the view that this is a material non-disclosure going to the very root of the principal relief claimed. Independently of the question of disclosure, we are also of the view that even if the old clause were assumed to survive, it could not prevail over the statutory mechanism for removal of directors under Section 169, given Section 6 of the Act. We accordingly hold that no "permanent director" status subsists in favour of Petitioner No. 1 on the material presently on record

Point (ii): Whether the Proposed Removal Amounts to Oppression

It was contended on behalf of the Petitioners that the Special Notice dated 23.03.2026 is a retaliatory and colourable exercise of power, ultra vires the entrenchment clause of the MOA, and that the admitted 50:50 equity parity between the Trehan and Damodar Groups, together with an irretrievable breakdown of trust evidenced by intemperate correspondence between the parties, brings the case within the "functional deadlock"/quasi-partnership principle recognised at paragraph 16.49 of TCS v. Cyrus Investments (P) Ltd.

It was contended, per contra, on behalf of the Respondents that the very same judgment holds, at paragraph 16.24, that "even the removal from Directorship can never be held to be an oppressive or prejudicial conduct", and, at paragraph 16.21 (relying on Hanuman Prasad Bagri v. Bagress Cereals (P) Ltd., (2001) 4 SCC 420), that mere termination of directorship does not attract the just-and-equitable jurisdiction under Sections 241–242; and that the Special Notice was issued by Respondent No. 3 together with five other shareholders in the exercise of the statutory right under Sections 115 and 169 of the Act, with Petitioner No. 1 himself having availed of the statutory opportunity of representation under Section 169(4) by his communication dated 26.03.2026.

On a consideration of the rival contentions, we are of the view that the paragraph relied upon by the Petitioners was addressed by the Hon'ble Supreme Court to the distinct question of the threshold for a just-and-equitable winding up, and is to be read along with, rather than in isolation from, the Court's clear holding — in the same judgment — that removal from directorship, by itself, is not oppressive conduct. On the material before us, the process by which the removal resolution has reached the shareholders —

Special Notice, opportunity of representation, and placement before a duly convened EGM — is a process contemplated and sanctioned by the statute, and we find nothing on record to suggest that it has been employed otherwise than in the ordinary course. We accordingly hold that the Petitioners have not made out, prima facie, a case of oppression on this ground.

Point (iii): Effect of the MOU and the JVSA

The Petitioners rely on the 50:50 structural parity recorded in the MOU dated 20.11.2015, and on Clauses 6.1, 6.3, 6.7 and 6.8 of the JVSA dated 02.01.2016, which require equal Board representation and an affirmative vote of the other group before a nominated director can be removed, to contend that the unilateral move to remove Petitioner No. 1 breaches a binding inter se arrangement. The Respondents, in response, contend that the right conferred on a company's members under Section 169 is a statutory right which cannot be curtailed by any Article or shareholder agreement, having regard to Section 6 of the Companies Act, 2013, and that the MOU, in any event, is a technical arrangement between Respondent Nos. 1 and 2 to which none of the Petitioners were parties.

We are inclined to accept the Respondents' contention on this point. Whatever inter se obligations the MOU and the JVSA may create as between the contracting shareholders — a question on which we express no final opinion, the same being amenable to appropriate contractual remedies — such obligations cannot, consistently with Section 6 of the Act, operate to abridge or defeat the statutory right of the Company's members to remove a director by ordinary resolution under Section 169. The economic parity agreed between the two shareholder groups does not, without more, convert the exercise of that statutory right into an act of oppression merely because it is inconvenient to one group.

Point (iv): Applicability of Mahima Datla and the Quasi-Partnership Doctrine

The Petitioners rely on paragraphs 25 and 30 of Mahima Datla v. Dr. Renuka Datla, (2022) 10 SCC 258, for the Duomatic Principle, that unanimous shareholder assent can substitute for a formal resolution, to submit that the consent-based governance structure under the MOU, JVSA and the MOA's entrenchment clause binds the Respondents. The Respondents rebut this by pointing out that the fact situation in Mahima Datla turned on unanimous assent of all shareholders to a director's continuance in office (para 24), a situation which does not obtain here, and that the judgment cannot be read as authority for curtailing the statutory right under Section 169 by private agreement.

We find merit in the Respondents' submission. The Duomatic Principle presupposes actual, demonstrated unanimity of assent;

the present record discloses precisely the opposite — a live and contested dispute between the two shareholder groups as to the propriety of removal. Nor, for the reasons already recorded under Point (iii) above, can the doctrine be pressed into service to override Section 169. As to the wider submission that Respondent No. 1 is a "quasi-partnership" in equity, we are not, at this interim stage, persuaded that the mere existence of an approximate 50:50 economic parity between two shareholder groups converts a company — into an entity where the ordinary scheme of majority governance stands displaced.

Point (v): Whether the EGM Can Be Restrained

The Petitioners seek, in substance, an injunction restraining the holding of the EGM convened pursuant to the Notice dated 11.04.2026. The Respondents oppose this on the strength of LIC v. Escorts Ltd., (1986) 1 SCC 264 (paras 95 & 100), that a shareholder's right to requisition a meeting is not conditional upon disclosing, still less justifying, the reasons for the resolutions proposed; Invesco Developing Markets Fund v. Zee Entertainment Enterprises Ltd., 2022 SCC OnLine Bom 630 (para 62), that no court or tribunal can restrain the holding of an EGM; and Payaash Capital (Singapore) Pte. Ltd. v. Trinity Alternate Investment Managers Ltd., NCLT Kolkata order dated 19.07.2022 in

CP/230(KB)/2022 (paras 8–12), that this Tribunal cannot examine the resolutions proposed at an EGM or the reasons for calling it.

We are in respectful agreement with this well-settled position. We further note that the Petitioners have not challenged either the power of Respondent No. 3 to requisition the EGM or the procedure by which it came to be convened. We accordingly hold that the holding of the EGM cannot be restrained on the material before us.

Point (vi): Suppression, Delay, Non-Joinder and Approbation/Reprobation

The Respondents contend that the Petitioners have suppressed the amended Articles of Association dated 01.08.2016, the JVSA dated 02.01.2016, and their own reciprocal Special Notice dated 30.03.2026 against Respondent No. 3; that Petitioner No. 1 had notice of the Special Notice dated 23.03.2026 at the latest by 26.03.2026 but approached this Tribunal only shortly before the scheduled EGM; that the other requisitionists of the Special Notice dated 23.03.2026 — Mr. Sharad Trehan, Ms. Sheetal Trehan, Ms. Aruna Hingal, Ms. Manju Trehan and Sharad Trehan HUF — are necessary parties who have not been impleaded; and that the Petitioners, having themselves triggered the same EGM process against Respondent No. 3, cannot be permitted to approbate and reprobate by resisting its application to Petitioner No. 1. Reliance is placed on Bhaskar Laxman Jadhav v. Karamveer Kakasaheb

Wagh Education Society, (2013) 11 SCC 531 (paras 44–47), for the proposition that a litigant who does not disclose all material facts does not come with clean hands and is not entitled to be heard on the merits.

We find each of these objections to be well founded on the record and, whether taken singly or cumulatively, to independently disentitle the Petitioners to the discretionary, equitable relief of an interim injunction. In particular, we are unable to see how the same statutory process — requisition of an EGM under Section 169 — can be legitimate when invoked by the Petitioners against Respondent No. 3, and simultaneously illegitimate when invoked by Respondent No. 3 and others against Petitioner No. 1, both resolutions being placed before the very same meeting.

<u>Point (vii): The Blacklisting Allegation and Disputed Questions of Fact</u>

The Petitioners contend that Respondent No. 2's blacklisting for five years and the fine imposed by the Government of Jharkhand in connection with the Trikut Ropeway tragedy of April 2022, together with the Legal Opinion dated 15.12.2025, disclose a serious risk to public safety that the Respondents suppressed. The Respondents respond that they have operated and maintained the Dewas ropeway since 2016 — including under an acceptance letter dated 30.06.2017 signed on behalf of Respondent No. 1 by

Petitioner No. 1 himself — without any adverse safety incident being pointed out in respect of the Dewas ropeway, and that the 2022 incident, concerning a different ropeway in a different State, has been raised belatedly.

We are of the view that concerns of this nature, going to the technical and regulatory fitness of an operator of a public utility, fall in the first instance within the domain of the competent regulatory and safety authorities, and do not, without a more specific and contemporaneous foundation concerning the Dewas ropeway itself, convert an ordinary shareholder dispute over removal of a director into a case of oppression or mismanagement of Respondent No. 1 company. Similarly, the allegations of falsification of the Minutes of the Board Meeting dated 15.12.2025, and the rival allegations of financial misconduct levelled against Petitioner No. 1 by Respondent Nos. 2 and 5 (Section X above), are matters of disputed fact requiring appreciation of evidence and are more appropriately examined at the final hearing of the Petition. We note, in this connection, that no final relief in respect of the said Minutes has in fact been claimed in the Petition, and an interim relief cannot travel beyond the final relief sought. The discrepancy pointed out between paragraph 40 of Respondent No. 1's affidavit and the Minutes, as to whether Petitioner No. 1 was marked absent, is a matter meriting explanation, but a recording infirmity of this nature does not, by itself, establish that the meeting was a sham or vitiate the subsequently and independently issued Special Notice dated 23.03.2026.

Point (viii): Disposal of the Specific Interim Reliefs

In light of the findings recorded above, we turn to the specific prayers extracted in Section XI. Prayer (a), restraining the EGM and the Special Notice, cannot be granted for the reasons recorded under Points (ii), (v) and (vi) above. Prayer (b), maintenance of status quo on shareholding, Board composition and fixed assets, is equally unmerited; there is no basis to freeze Board composition against a statutorily sanctioned removal process, nor is any specific and independent threat to the shareholding pattern or fixed assets of the Company made out on this record.

Prayer (c), restraining Respondent No. 2 from operating Company funds without the joint signature of Petitioner No. 1, cannot be granted. The addition of authorised signatories was itself the subject of a Board resolution at the meeting dated 15.12.2025, the validity of which is disputed on facts that, as recorded under Point (vii) above, are more properly examined at trial; to grant this prayer would be to prefer one disputed version of that meeting over the other without trial, besides conferring on a single director a veto over the Company's banking operations that no provision of the Articles, old or new, is shown to support. Prayer (d), staying

Supervision Charges and TPI Audit invoices, concerns a contractual/billing dispute arising under Clause 19 of the MOU, which is yet to be finally construed and is not shown to be so pressing or irreparable as to warrant interim intervention; it is left to be agitated at the final hearing.

Prayer (e), restraining suspension of ropeway operations without the affirmative consent of Petitioner No. 1, is also declined. Respondent No. 1 has itself averred that it has no intention of suspending ropeway operations, so that no live threat is presently made out; and, in any event, requiring the affirmative consent of a single director as a precondition to any future operational decision would amount to re-creating, through the back door, the very "permanent"/veto status that we have found, under Point (i) above, does not exist on the record. We clarify that the Petitioners remain at liberty to approach this Tribunal afresh in the event of any future suspension of ropeway operations shown to be undocumented or lacking technical justification.

We record, in fairness, that the findings recorded above are confined to the question of interim relief and are based on a prima facie appreciation of the material presently on record; they are not to be construed as an expression of final opinion on the merits of the rival allegations of oppression, mismanagement or financial impropriety levelled by either side, all of which remain to be tried and determined at the final hearing of the Company Petition. Having regard to the fact that both sides have made allegations and cross-allegations of suppression and misconduct that will require to be tested at trial.

ORDER

I. For the foregoing reasons, the Petitioners have failed to establish a prima facie case of oppression and mismanagement warranting the grant of interim relief. Accordingly, the prayer for interim relief is hereby dismissed in their entirety, for the reasons recorded under Point (viii) of Section XIII.

II. The ad-interim protection granted by this Tribunal vide order dated 14.05.2026, restraining the removal of Petitioner No. 1 from the Board of Directors, stands vacated.

III. List this Company Petition on 24.09.2026 for hearing on merits for final reliefs.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)

Vanshika-LRA