NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 07.08.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: --**
PETITION NUMBER	**: CP(CA)/91(CHE)2025**
NAME OF THE PETITIONER	**: Mrs. S. Vijayalakshmi and Anr**
NAME OF THE RESPONDENT(S)	**: M/s. Invreco Private Limited and others**
UNDER SECTION	**: U/S 241, 242, and 213 of the Companies Act, 2013**

ORDER

Present : Ld. Counsel Mr. K. Sanjay for the R2 & R5.

Vide separate order pronounced in open court, **CP(CA)/91(CHE)2025** is maintainable.

List the Main Petition for hearing on **16.09.2026.**

-SD-	**-SD-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
Member (Technical)	**Member (Judicial)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH – II, CHENNAI

CP (CA) 91/ (CHE)/ 2025

(Under Section 241, 242 and other applicable provisions of the Companies Act, 2013)

In the matter of ***Invreco Private Limited***

1. S. VIJAYALAKSHMI,
House No. 37 Charlton Road, Singapore – 539 567.
With address for correspondence at
No. 442, Adarsh Palm Retreat, Lane 9, Phase 2 Villa,
Devarabisanahalli, Belandur, Bangalore – 560 103.

2. M. ASAITHAMBI,
House No. 37 Charlton Road, Singapore – 539 567.
With address for correspondence at
No. 442, Adarsh Palm Retreat, Lane 9, Phase 2 Villa,
Devarabisanahalli, Belandur, Bangalore – 560 103.

… Petitioners

-vs-

1. INVRECO PRIVATE LIMITED,
Having its registered office at 2nd Floor, No. 14, OMR. Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu – 600 096.

2. N. LAKSHMANAN,
S/o. Mr. L. Narayanan, Erinkadu Estate,
Karumpalam – 643 l02, Nilgiris.

3. N. THIAGARAJAN,
S/o. Mr. L. Narayanan (Now Died, being Represented by His Legal Heirs) No.l.4, Vallabai Road, Chokkikulam,
Madurai – 625 002, Madurai District.

4. L. NARAYANAN,
S/o. Mr. N. Lakshmanan, Erinkadu Estate,
Karumpalam – 643 102, Nilgiris.

…Respondents

Order pronounced on 07th August 2026

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Petitioners:	*P. H. Arvindh Pandian & M. D. Srinivasan, Advocates*
For Respondent No. 2 & 4:	*Satish Parasaran, Vishnu Mohan, Akshaya Ranadurai & K. Sanjay, Advocates*

ORDER

*(**Hearing through hybrid mode**)*

The present Company Petition has been filed under Sections 241, 242 and 213 of the Companies Act, 2013, alleging acts of oppression and mismanagement in the affairs of the 1st Respondent Company, Invreco Private Limited, by the 2nd and 4th Respondents, who are collectively referred to as the Majority Shareholders.

2. SUBMISSIONS OF THE PETITIONER:

2.1. It is submitted that the 1st Respondent Company is a wholly owned subsidiary of the 3rd Respondent. The 1st Petitioner holds 39% of the shareholding in the 3rd Respondent and consequently claims 39% beneficial interest in the 1st Respondent Company, while the 2nd Petitioner holds one share in the 1st Respondent Company as nominee of the 3rd Respondent. The Petitioners are also directors of the Company and its holding company and claim to be minority shareholders.

2.2. It is submitted that pursuant to an understanding between the parties, the 1st Petitioner had agreed to swap her 39% shareholding in the

3rd Respondent for 18% shareholding in the 2nd Respondent. However, the proposed share swap was never implemented and, according to the Petitioners, the Majority Shareholders thereafter gradually assumed control over the affairs of the Company and its subsidiaries.

2.3. It is further submitted that though the 1st and 2nd Respondents had entered into a Business Agreement dated 16.07.2019, the Company was made to execute works for the 2nd Respondent and its affiliates without proper work orders, sub-contracts or corresponding payments. The Petitioners alleged that the Company's employees, resources and funds were utilised for the benefit of the Majority Shareholders and that amounts due to the Company were withheld or diverted.

2.4. It is further alleged that they were progressively excluded from the management and decision-making of the Company and were denied access to its financial records and resources. Various acts of mismanagement were alleged, including diversion and misuse of Company funds and assets, unauthorised appointment of directors and key managerial personnel, levy of management fees of approximately Rs. 13 crores, premature closure of fixed deposits for settling the dues of the 2nd Respondent, alteration of delegation of authority, diversion of business and assets, and failure to properly account for the Company's fixed assets, stocks and inventories.

2.5. It is further submitted that the financial affairs of the Company were not properly maintained and that expenses of the 2nd Respondent and its affiliates were allegedly recorded in the Company's books, outstanding receivables were not recovered, invoices were not raised for works executed, and inter-company transactions and funds were not properly accounted for. The Petitioners also alleged irregularities in statutory filings, preparation of financial statements and reporting by the statutory auditor.

2.6. It is submitted that the 2nd Petitioner was placed on compulsory leave and his bonus and other benefits were withheld, while nominees of the 2nd Respondent were appointed to key managerial positions. It was also alleged that his digital signature certificate was misused and that the Petitioners were required to sign documents which had not been duly considered or approved by the Board.

2.7. It is further submitted that disputes amongst the Majority Shareholders adversely affected the Company's business, resulting in loss of projects, stalling of operations and deterioration of its financial position. The Petitioners also apprehended that the proposed sale of the Devanahalli land owned by the 2nd Respondent would be undertaken at an undervalue and that the proceeds might be diverted instead of being utilised for the benefit of the Company and its subsidiaries.

2.8. It is submitted that despite their notice dated 28.03.2025 calling upon the Majority Shareholders to take remedial measures and reconcile the accounts and transactions between the concerned entities, no effective action was taken. A subsequent Board Meeting scheduled for 10.04.2025 was also not effectively convened, and the Petitioners alleged that the Majority Shareholders continued to exercise exclusive control over the affairs of the Company.

2.9. It is finally submitted that the cumulative acts complained of constituted oppression and mismanagement and were prejudicial to the interests of the Company and its minority shareholders.

3. SUBMISSIONS OF THE RESPONDENTS No. 2 & 4:

3.1. The Respondents stated that the allegations of oppression and mismanagement made by the Petitioners are misconceived, untenable and denied. It was contended that the Petitioners have sought to portray ordinary commercial and management decisions as acts of oppression, without establishing any continuous or systematic conduct warranting interference under Sections 241 and 242 of the Companies Act, 2013.

3.2. It is further stated that the allegations relating to diversion or misuse of the funds and resources of the 1st Respondent Company, unauthorised utilisation of its employees and assets, non-payment of amounts allegedly due, and improper accounting of inter-company transactions are denied. The Respondents contended that the transactions between the group entities were undertaken in the ordinary course of business and that the allegations of diversion of funds or siphoning of the Company's resources are unsupported by any credible material.

3.3. It is denied that the Petitioners were deliberately excluded from the management of the Company or were deprived of their rights as shareholders or directors. It was contended that the affairs of the Company were conducted in accordance with the applicable statutory and corporate requirements and that the Petitioners' allegations regarding Board Meetings, appointment of personnel, delegation of authority and access to records do not constitute acts of oppression or mismanagement.

3.4. It is stated that with regard to the allegations concerning the financial affairs of the Company, the Respondents disputed the Petitioners' assertions regarding improper accounting, non-recovery of receivables, non-raising of invoices, booking of expenses of other entities in the Company's books and irregularities in statutory filings and financial statements. It was submitted that the financial statements of the concerned companies were duly maintained and audited and that the Petitioners' allegations were based on incorrect assumptions and selective interpretation of the accounts.

3.5. It is further denied the allegations concerning the management fees of approximately Rs. 13 crores, premature closure of fixed deposits, alleged diversion or transfer of assets, and unauthorised financial transactions. It was submitted that the Petitioners had failed to establish that any such transaction was undertaken with the intention of causing prejudice to the Company or the minority shareholders.

3.6. It is stated that in response to the allegations concerning the Devanahalli property and factory premises, the Respondents relied upon the records and subsequent proceedings of the Income Tax Department. It was submitted that the Income Tax Department had issued summons dated 15.04.2025 concerning, inter alia, the construction and utilisation of the Devanahalli factory premises, the expenditure incurred thereon, the utilisation of the premises by Invreco Private Limited and other group entities, the charging or non-charging of rent, allocation of common overhead expenses and the accounting of machinery and other expenditure. The Respondents relied upon these proceedings to demonstrate that the relevant transactions and inter-company arrangements were matters capable of verification from the books of account and statutory records.

3.7. It is further stated that the Income Tax Department had also sought details regarding common expenses incurred at the Devanahalli premises, including electricity, diesel/ generator, water, security, supervisory staff and maintenance expenses, as well as whether such expenses were reimbursed by the sister concerns. The Department had also called for details regarding machinery, depreciation and software expenditure incurred for the benefit of the concerned group entities. The Respondents relied upon the same to contend that the financial and inter-company transactions complained of by the Petitioners were subject to examination by the statutory authorities.

3.8. The Respondents further relied upon the Income Tax assessment proceedings concerning L&W Builders Private Limited, wherein the Department examined the cash generated from sale of scrap and fixed assets and made an addition of Rs. 34,96,849/- to the business income, while initiating separate penalty proceedings. According to the Respondents, the assessment records demonstrate that the relevant financial transactions had been subjected to scrutiny by the Income Tax Department and could not, merely on the basis of the Petitioners' allegations, be characterised as acts of oppression or mismanagement.

3.9. It is denied that the 2nd Petitioner had been subjected to any unlawful or mala fide action and disputed the allegations concerning compulsory leave, withholding of bonus and benefits, misuse of digital signature and appointment of key managerial personnel. It was submitted that the Petitioners had failed to establish any act of oppression against them or any conduct intended to deprive them of their legitimate rights.

3.11. It is contended that the allegations concerning loss of business, deterioration of the Company's financial position and disputes amongst the group entities were matters relating to commercial decisions and business circumstances and could not, by themselves, constitute oppression or mismanagement under Sections 241 and 242 of the Act. The Respondents contended that the Petitioners were attempting to invoke the jurisdiction of this Tribunal in respect of matters which were essentially commercial and managerial in nature.

3.12. The Respondents also relied upon the financial performance of the concerned group companies and the Profit Before Tax analysis for the financial years 2018-19 to 2024-25, contending that the financial data did not support the Petitioners' allegation of systematic mismanagement or diversion of the Company's resources. The financial analysis placed on record reflected the total income and PBT of L&W Construction Private Limited, L&W Building Solutions Private Limited and Invreco Private Limited during the relevant financial years.

4. SUBMISSIONS OF THE PETITIONERS IN REJOINDER:

4.1. It is submitted that the interim reply filed by Respondent No. 2 and 4 contained blanket denials and did not effectively answer the specific allegations of oppression and mismanagement raised in the Company Petition, while maintaining that additional undisclosed documents such as the relied-upon KPMG report could not be introduced without affording the Petitioners a fair opportunity to respond.

4.2. It is asserted that the petition is fully maintainable under Sections 241, 242, and 244 of the Companies Act, 2013, as statutory shareholding requirements are satisfied through Petitioner 1's 39% stake in the holding company and Petitioner 2's membership in Respondent 1.

4.3. It is submitted that the grievances concern governance, management exclusion, and resource misuse within the Tribunal's territorial jurisdiction, rather than mere civil or contractual disputes. Rebutting allegations of approaching the Tribunal with unclean hands, the Petitioners submitted that all material facts were disclosed and that parallel Income Tax proceedings do not exonerate the Respondents from corporate mismanagement.

4.4. It is further submitted that on financial affairs, the Respondent 1 executed work for Respondent 2 and its affiliates without proper work orders or fair compensation, leading to unjustified lower profit margins.

4.5. It is submitted that the payment records produced by the Respondents were selective and incomplete, demonstrating a clear need for a comprehensive reconciliation and scrutiny of inter-company accounts.

4.6. It is contended that Petitioner 2 had actively brought financial irregularities and suspected fraud to the management's attention. Instead of taking action against the perpetrators, the Respondents retaliated by placing Petitioner 2 on compulsory leave through a non-bona fide process to exclude him from decision-making without due process or disciplinary findings.

5. WRITTEN SUBMISSIONS OF THE PETITIONERS:

5.1. It was submitted that the acts complained of are continuing in nature, including the alleged exclusion of the Petitioners from the management and audit process, and therefore give rise to a continuing cause of action.

5.2. It is submitted that the Respondents had questioned the maintainability of the petition on two grounds, namely, that the 1st Petitioner was not a member of the 1st Respondent Company and that the 2nd Petitioner, being a nominee shareholder holding one share in the 1st Respondent, could not maintain the petition.

5.3. It is submitted that with regard to the 1st Petitioner's locus, the 1st Petitioner holds 39% shareholding in the 3rd Respondent, which is the wholly owned holding company of the 1st Respondent.

5.4. Relying upon the judgment of the Hon'ble Supreme Court in ***Shankar Sundaram v. Amalgamations Ltd. & Ors***., it was contended that a shareholder of a holding company is entitled to maintain proceedings alleging oppression and mismanagement in relation to the affairs of its wholly owned subsidiary, particularly where the corporate veil is liable to be lifted and the holding and subsidiary companies are regarded as one for the purpose of granting relief.

5.5. The Petitioners further relied upon the order of the Hon'ble NCLT, Allahabad Bench, in ***Sanjay Gupta & Anr. v. Mahendra Mohan Gupta & Ors.***, wherein, according to the Petitioners, it was held that where the affairs of a subsidiary are wholly controlled by the holding company and the affairs of the two companies are inextricably connected, members of the holding company can maintain proceedings alleging oppression and mismanagement in respect of the subsidiary.

5.6. It is submitted that, in the present case also, the affairs of the 1st Respondent are wholly controlled by the 3rd Respondent, which in turn is controlled by the 2nd Respondent, and therefore the 1st Petitioner is entitled to maintain the present petition.

5.7. It is submitted that with regard to the 1st Petitioner's locus, the 1st Respondent Company has only two shareholders, namely, the 3rd Respondent and the 2nd Petitioner. Since the 2nd Petitioner's name appears in the register of members and he holds one-half of the total number of members of the Company, he satisfies the statutory requirement for maintaining the petition under Section 244 of the Companies Act, 2013.

5.8. It is further submitted that the judgments relied upon by the Respondents were distinguishable and inapplicable to the facts of the present case. In particular, it was contended that the decision in ***Sanjeev Jhunjhunwala & Ors. v. Jaikaali Tracom Pvt. Ltd. & Ors***. was distinguishable as, unlike that case, the 2nd Petitioner herein is a registered shareholder of the 1st Respondent and his name appears on the register of members.

5.9. It is reiterated that the present case involves a wholly owned subsidiary whose affairs are controlled by the holding company, warranting lifting of the corporate veil in accordance with the principles laid down in Shankar Sundaram and Sanjay Gupta.

6. WRITTEN SUBMISSIONS OF THE RESPONDENTS:

6.1. It is reiterated that the present Company Petition under Sections 241 and 242 of the Companies Act, 2013 is not maintainable both in law and on facts, as the Petitioners do not satisfy the eligibility requirements prescribed under Section 244 of the Act.

6.2. It is contended that the 1st Petitioner is not a member of the 1st Respondent Company and holds shares only in the 3rd Respondent, which is the holding company of the 1st Respondent. Therefore, the 1st Petitioner, having no direct shareholding in the 1st Respondent, cannot maintain a petition alleging oppression and mismanagement in its affairs.

6.3. It is further submitted that the 2nd Petitioner, who holds only one share in the 1st Respondent Company as a nominee shareholder of the 2nd Respondent, cannot independently maintain the present petition. According to the Respondents, the 2nd Petitioner does not possess the requisite shareholding or eligibility contemplated under Section 244 of the Companies Act, 2013, and his status as a nominee shareholder cannot confer upon him an independent right to invoke Sections 241 and 242 of the Act.

6.4. It is contended that the Petitioners cannot rely upon the shareholding of the 3rd Respondent in the 1st Respondent Company for satisfying the statutory threshold under Section 244 of the Act.

6.5. It is submitted the legal personality of the 1st Respondent Company is distinct from that of its holding company and that a shareholder of the holding company does not, merely by virtue of such indirect shareholding, become a member of the subsidiary so as to acquire the statutory right to institute proceedings under Sections 241 and 242 of the Act.

6.6. It is further submitted that principle of lifting the corporate veil could not be invoked merely to overcome the statutory requirement of membership and eligibility under Section 244. The Respondents disputed the Petitioners' reliance upon the shareholding in the 3rd Respondent as conferring a right to maintain proceedings against the 1st Respondent and contended that the Petitioners were required to independently satisfy the statutory requirements in respect of the Company against whose affairs oppression and mismanagement were alleged.

6.7. It is contended that beneficial interest, indirect shareholding or control through a holding company cannot, by itself, substitute the requirement of being a member of the concerned subsidiary Company for the purpose of maintaining a petition under Sections 241 and 242.

6.8. The Respondents further relied upon the judgment in ***Kailash Nath Roy v. The Bengal Bonded Warehouse Association & Ors.***, wherein the statutory eligibility requirement for maintaining a petition alleging oppression and mismanagement was considered, and contended that the requisite threshold under Section 244 must be satisfied by the petitioners themselves and cannot be computed by relying upon the shareholding of persons whose interests are adverse to the petitioners.

6.9. Reliance was also placed upon the principles emerging from ***Cyrus Investments Pvt. Ltd. & Anr. v. Tata Sons Ltd. & Ors.***, to contend that the statutory requirement under Section 244 is mandatory and that a petitioner who does not satisfy the prescribed threshold cannot maintain a petition under Section 241.

6.10. It is contended that the Petitioners' indirect interest in the 1st Respondent could not be treated as equivalent to the requisite direct membership or shareholding contemplated under the statutory scheme.

6.11. The Respondents also relied upon the decision in ***Committee of Administrators pendente lite & Anr. v. Insilco Agents Ltd. & Ors***., wherein, according to the Respondents, it was held that control, possession or beneficial interest in shares cannot substitute actual membership in the concerned Company and that only persons recognised as members in terms of Section 2(55) of the Companies Act can maintain proceedings under Sections 241 and 242 and contended that the Petitioners' alleged indirect or beneficial interest could not confer locus to maintain the present petition.

6.12. It is contended that the judgment relied upon by the Petitioners in ***Shankar Sundaram v. Amalgamations Ltd. & Ors***. was distinguishable on facts and could not be mechanically applied to the present proceedings and contended that the Petitioners could not rely upon the doctrine of lifting of the corporate veil to bypass the statutory requirements under Sections 241 and 244 and to confer upon a shareholder of the holding company the status of a member of the subsidiary Company.

6.13. It is accordingly submitted that neither the 1st Petitioner, who was not a registered member of the 1st Respondent Company, nor the 2nd

Petitioner, who held only one share as a nominee shareholder, had established the requisite eligibility to maintain the present petition.

7. FINDINGS OF THE TRIBUNAL:

7.1. Heard both the parties at large and perused the records and all the evidences produced by both the parties, on the preliminary issue of maintainability.

7.2. The principal objection raised by Respondent Nos. 2 and 4 is that the 1st Petitioner is not a member of the 1st Respondent Company and holds 39% shareholding only in the 3rd Respondent, which in turn holds 100% of the share capital of the 1st Respondent. It is, therefore, contended that the 1st Petitioner, being only an indirect shareholder of the 1st Respondent, cannot maintain a petition under Sections 241 and 242 of the Act. The Respondents have further questioned the locus of the 2nd Petitioner on the ground that he holds only one share in the 1st Respondent as a nominee shareholder.

7.3. In response, the Petitioners have submitted that the 1st Petitioner, by virtue of holding 39% of the shareholding in the 3rd Respondent, which is the wholly owned holding company of the 1st Respondent, has an indirect 39% interest in the 1st Respondent. The Petitioners have relied upon the judgment of the Hon'ble Supreme Court in ***Shankar Sundaram v. Amalgamations Ltd. & Ors.*** and the decision of the Hon'ble NCLT, Allahabad Bench, in ***Sanjay Gupta & Anr. v. Mahendra Mohan Gupta & Ors.***, to contend that where the affairs of a subsidiary are wholly controlled by the holding company and the affairs of the two companies are inextricably connected, the corporate veil may be lifted and the members of the holding company can maintain proceedings in respect of the affairs of the subsidiary.

7.4. We have considered the rival submissions. Section 244 of the Companies Act, 2013 prescribes the eligibility of members to apply under Section 241. The provision, inter alia, contemplates that, in the case of a company having share capital, the requisite number of members entitled to maintain such proceedings shall be determined with reference to the membership of the concerned company. Thus, ordinarily, a person seeking to invoke Sections 241 and 242 must establish the requisite membership in the Company whose affairs are complained of.

7.5. In the present case, the 1st Petitioner admittedly does not stand in the register of members of the 1st Respondent Company. Her shareholding is in the 3rd Respondent, which holds the entire share capital of the 1st Respondent. The question, therefore, is whether such indirect shareholding, by itself, is sufficient to confer locus upon the 1st Petitioner to maintain a petition in respect of the affairs of the 1st Respondent.

7.6. The Petitioners have relied upon Shankar Sundaram to contend that the corporate veil can be lifted where the holding and subsidiary companies are so closely connected that they may be regarded as one for the purpose of granting relief. However, the said principle cannot be applied mechanically in every case involving a holding and subsidiary relationship. The lifting of the corporate veil is a matter to be considered having regard to the facts and circumstances of each case and cannot, by itself, dispense with the statutory requirement of establishing eligibility under Section 244 of the Act.

7.7. At the same time, we find that the present case involves a peculiar corporate structure wherein the 3rd Respondent admittedly holds 100% of the share capital of the 1st Respondent. The Petitioners have specifically pleaded that the affairs of the 1st Respondent are wholly controlled through the 3rd Respondent and that the affairs of the two entities are inextricably connected. The allegations made in the Company

Petition also concern transactions and conduct involving the 1st Respondent and the entities forming part of the same corporate group. In such circumstances, the question of the 1st Petitioner's locus cannot be determined solely by looking at the absence of her name in the register of members of the 1st Respondent, without examining the substance of the corporate relationship pleaded by the Petitioners.

7.8. We are also unable to accept, at this stage, the Respondents' contention that the 2nd Petitioner is altogether ineligible to maintain the petition merely because he holds one share as a nominee shareholder. It is not disputed that the 2nd Petitioner is a registered member of the 1st Respondent Company and that his name appears in its register of members. It is further the Petitioners' case that the 1st Respondent has only two members, namely, the 3rd Respondent and the 2nd Petitioner. Consequently, the 2nd Petitioner constitutes one-half of the total number of members of the 1st Respondent Company. The Petitioners have accordingly contended that the requirement under Section 244 is satisfied with reference to the number of members.

7.9. The objection of the Respondents that the 2nd Petitioner is merely a nominee shareholder also requires consideration in the context of the statutory definition of "member" and the fact that his name admittedly stands entered in the register of members. So long as the 2nd Petitioner continues to be recognised as a member of the 1st Respondent Company and the statutory requirements under Section 244 are otherwise satisfied, his status as a nominee shareholder, by itself, cannot be treated as sufficient to non-suit him at the threshold.

7.10. We have also considered the decisions relied upon by the Respondents, including Kailash Nath Roy and Cyrus Investments. The said decisions are distinguishable on facts. In the present case, the 2nd Petitioner is admittedly a registered member of the 1st Respondent Company, whereas the Petitioners have also placed reliance upon the peculiar holding-subsidiary structure in support of the locus of the 1st Petitioner. Therefore, the said authorities do not, in our considered view, conclusively render the present petition non-maintainable at the threshold.

7.11. Having regard to the aforesaid facts and circumstances, and particularly considering that the 2nd Petitioner is admittedly a registered member of the 1st Respondent Company and, as pleaded, constitutes one-half of its total membership, we are of the considered view that the objection raised by Respondent Nos. 2 and 4 regarding the maintainability of the present Company Petition under Section 244 of the Companies Act, 2013 cannot be sustained.

7.12. Accordingly, the preliminary objection raised by Respondent No. 2 and 4 regarding maintainability is rejected. **The present Company Petition is held to be maintainable**, and the matter shall proceed for consideration of the allegations of oppression and mismanagement on merits. It is clarified that the observations made herein are confined solely to the issue of maintainability and shall not be construed as an expression of opinion on the merits of the allegations raised by the Petitioners, which shall be considered independently in accordance with law.

7.13. List the main petition for hearing on **16.09.2026**.

-Sd/-	-Sd/-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)