IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA
IA No. 183/KB/2024
Cont. A No. 9/KB/2024
IA No. 8/KB/2025
And
C.P No. 213/KB/2024

An Application under sections 241, 242, 244 and other relevant provisions of the Companies Act, 2013.

C.P No. 213/KB/2024

IN THE MATTER OF:
Nex Fitzap Private Limited

And

IN THE MATTER OF:
Nivedita Tiwari

....Petitioner

Versus

IN THE MATTER OF:

1. Nex Fitzap Private Limited
2. Priyanjit Kumar Ghosh
3. Vinay Gokuldas Khobragade
4. Panchbhai Anand

....Respondents

And

IA No. 183/KB/2024

IN THE MATTER OF:

1. Nex Fitzap Private Limited
2. Priyanjit Kumar Ghosh
3. Vinay Khobragade
4. Panchbhai Anand

....Petitioners

Versus

IN THE MATTER OF:
Nivedita Tiwari

....Respondent

And

Cont. A No. 9/KB/2024

IN THE MATTER OF:

IN THE NATIONAL COMPANY LAW TRIBUNAL
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Cont. A No. 9/KB/2024
IA No. 8/KB/2025
And
C.P No. 213/KB/2024

Nivedita Tiwari

....Petitioner

Versus

IN THE MATTER OF:

Nex Fitzap Private Limited & Ors.

....Respondents

And

IA No. 8/KB/2025

IN THE MATTER OF:

Nivedita Tiwari

....Petitioner

Versus

IN THE MATTER OF:

Nex Fitzap Private Limited & Ors.

....Respondents

Date of Pronouncement: 03.09.2026

CORAM:

Smt. Bidisha Banerjee, Member (Judicial)
Rekha Kantilal Shah, Member (Technical)

APPEARANCE:

Mr. Debraj Sahu, Adv.	] For the Petitioner
Mr. Snehashis Sen, Adv.	]
Ms. Mihika Roy, Adv.	]
Ms. Urmila Chakraborty, Adv.	] For the Respondent
Ms. B. Gayatri, Adv.	]
Mr. Pritam Paul, Adv.	]

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ORDER

Per: Bidisha Banerjee, Member (Judicial):

1. The Court congregated through hybrid mode.

2. Heard Ld. Counsels for the parties.

CP No. 213/KB/2024 & IA No. 8/KB/2025

3. Besides the main company petition being CP No. 213/KB/2024, the Petitioner has also filed one interlocutory application being IA No. 8/KB/2025 under the main petition being CP 21/KB/2024. The prayers in IA No. 8/KB/2025 and the main CP are overlapping and similar in nature. Hence the IA and the main CP are **both taken up analogously** by us and this is a common order for the same.

4. This Company Petition No. 213/KB/2024 has been filed to seek the following reliefs:

   a. *That this Hon'ble Tribunal be pleased to issue necessary orders and directions in exercise of powers under Section 242 of the Companies Act, 2013, to safeguard the interest of the Petitioner and to bring an end to the oppression and mismanagement perpetrated by Respondent No. 2, Respondent No. 3 and Respondent No. 4 including but not limited to the reliefs prayed hereinafter;*

   b. *That this Hon'ble Tribunal be pleased to declare the removal of the Petitioner from the Company vide email dated 13th July, 2024, by Respondent No.1 Company, the suspension of the Petitioner's official email address, as well as the Rs. 1,00,000/- per month remuneration of the Petitioner which is withheld from the month of July, as illegal, and therein null and void, directing the continuance of the said remuneration to the Petitioner.*

   c. *That this Hon'ble Tribunal be pleased to appoint an independent auditor for investigation/forensic audit into the affairs of the Respondent No. 1 Company for the last 2 years*

to unearth the financial mismanagement/siphoning of funds of Respondent No.1 Company;

d. *That this Hon'ble Tribunal direct that the affairs of Respondent Company be managed by an independent professional appointed by this Hon'ble Tribunal.*

e. *That this Hon'ble Tribunal be pleased to issue an order requiring the Respondents to keep all documents in relation to the affairs of the of Company including financial statements, documents, minutes, registers, transactions of the Company, documents pertaining to the affairs of the Company at the registered office of the Company. The Tribunal to ensure that Petitioner is allowed access and control in respect of all such documents, including but not limited to access by way of electronic means and complete disclosure of all transactions including remuneration received, reimbursements taken, assignments/work undertaken, agreements by the Respondents.*

f. *That this Hon'ble Tribunal be pleased to restrain the Respondents from changing the composition of the Board and/or the shareholding structure of Respondent No.1 Company and/or remove the Petitioner from the post of the Director and from doing any actions whereby the value of the shares of the Petitioner are affected.*

g. *That this Hon'ble Tribunal be pleased to issue an order compelling the Respondents to provide the Petitioner with a fair share of the royalties and compensation for Petitioners invention. The Tribunal should ensure that the Petitioner is adequately compensated for her intellectual property and contributions to the Company's success.*

h. *That this Hon'ble Tribunal be pleased to issue an order restraining the Respondents from forcing the Petitioner to sell her equity shares or from engaging in any coercive tactics to undermine her position in the Company.*

i. *for costs;*

j. *That this Hon'ble Tribunal be pleased to grant any other relief that it deems fit and proper in the circumstances of the case. This may include, but is not limited to, orders for additional compensation, specific performance, or any other measures necessary to ensure justice and fairness for the Petitioner. The Tribunal should consider the overall context and gravity of the situation and provide appropriate remedies to address the Petitioners grievances and protect her rights.*

5. IA 8/KB/2025 has been filed to seek the following reliefs:

a) That a Special Officer be appointed to oversee and take control of all banking operations of the Company, ensuring transparency and preventing any further financial irregularities.

b) That an Independent Forensic Auditor be appointed to examine the affairs of the Company comprehensively and prepare true and accurate financial accounts for the financial years 2022-2023 and 2023-2024.

c) That an Independent Director be appointed to the Board of the Company to ensure impartial oversight, promote accountability and transparency in decision-making processes, and safeguard the interests of all stakeholders.

d) That the Respondents and/or the Company be directed to provide quarterly accounts of the Company to the Applicant, including detailed financial statements and bank statements, in a timely and transparent manner.

e) That ad-interim orders be passed granting the above reliefs, ensuring immediate protection of the Applicant's rights and safeguarding the interests of the Company and its stakeholders.

f) Costs

g) That such other and further orders or directions as this Hon'ble Tribunal may deem fit, just, and proper in the interest of justice be passed.

IA 183/KB/2024

6. This Tribunal, on 22.08.2024, ordered the Respondents to pay a remuneration of Rupees 1 lakh per month to the Petitioner for the entire period that she has been a Director ('the said interim order'). The Respondents filed an interlocutory application being IA 183/KB/2024 *inter alia* praying for vacating the said interim order dated 22.08.2024, passed by this Tribunal.

7. The prayers sought for in the IA 183/KB/2024 are as follows:
   i. *To vacate the interim order dated 22.8.2024 for payment of Rs 1,00,000/- per month remuneration to the respondent wherein no remuneration as a director is allowed as per company policy.*
   ii. *To vacate the status quo in board and share holding pattern to give effect to the agreement dated 1.3.2024.*
   iii. *To stay the order dated 22.8.2024 and interim reliefs as provided.*
   iv. *To dismiss the main company petition 213 KB of 2024.*
   v. *Alternatively, if prayers are not granted by this Hon'ble Adjudicating Authority this Hon'ble Adjudicating Authority should pass necessary orders to dismiss the petition.*
   vi. *Ad-interim orders in terms of prayers above;*
   vii. *Costs;*
   viii. *Such further orders and/or directions be passed as this Hon'ble Tribunal may deem fit and proper;*

8. The said interim order was also appealed against by the Respondents before the Hon'ble NCLAT. The Hon'ble NCLAT dealt with such appeal and passed the following directions:

"*6. Keeping in view the facts and circumstances of the case the appeal is disposed of with a direction that the appellant is hereby exempted from depositing Rs.1 lakhs as directed vide order dated*

22nd August, 2024, 24th September, 2024 and dated 22nd October, 2024 of this Tribunal with the Registrar of Ld. NCLT, Kolkatta.

7. The NCLT, Kolkatta, seized of the matter, is directed to take up main petition No.2130(KB)2024 on the date already fixed…"

In view of such direction by the Hon'ble NCLAT, we deem it appropriate to excuse ourselves from dealing with the application IA 183 to the extent of such prayers of vacating and staying the interim order. Apart from such the prayers as adjudicated upon by the Hon'ble NCLAT, the Respondents primarily pray for dismissal of the main CP in their application IA 183, which is contingent on our directions regarding the main CP and hence, **IA 183/KB/2024 is also taken up analogously with the main CP 213/KB/2024**.

Cont. A. 9/2024

9. Further, a Contempt Application was filed by the Applicant on 10.09.2024, before this forum alleging that the Respondents had not complied with the direction in the said interim order and *inter alia* seeking for an order to be passed initiating contempt proceedings against all the Respondents for disobedience and violation of the order dated 22.08.2024.

10. Since the Contempt Application is founded solely on the alleged non-compliance of the interim order dated 22.08.2024, and as indicated above, the Hon'ble NCLAT has now exempted the Respondents from depositing the said amount of Rs. 1 lakh, the very basis on which the Contempt Application was premised no longer survives. The direction whose violation was sought to be punished has itself been set aside by the Hon'ble Appellate Tribunal. In such circumstances, continuing to examine the question of contempt in respect of an order that no longer holds the field would serve no purpose and would, in effect, require this Tribunal to sit in judgment over compliance with a direction that has already been superseded by a higher forum. We are, therefore, of the considered view that the Contempt Application, being entirely dependent on and connected with IA 183/KB/2024, has been rendered **infructuous**.

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COMMON ORDER

11. **Factual Submissions on behalf of the Petitioner**

i. The Respondent No. 1 Company, having CIN No: U72100WB018PTC224634, was incorporated on February 15, 2018, as a private limited company under the provisions of the Companies Act, 2013. The Company has an issued, subscribed, and paid-up share capital of INR 103,000, divided into 10,300 ordinary shares of INR 10 each. The equity shares are distributed among the Petitioner No. 1, Respondent No. 2, Respondent No. 3, and Respondent No. 4 as follows: Petitioner No. 1 holds 1,030 shares (10%), Respondent No. 2 holds, 4,573 shares (44.4%), Respondent No. 3 holds, 1, 077 shares (10.46%), and Respondent No. 4 holds 3, 141 shares (30.5%).
The Petitioner was appointed as a Director of the Company on August 27, 2023.

ii. The professional background as the Petitioner includes a BDS degree from Bapuji Dental College and Hospital, with five years of doctoral training in dental sciences. As a post-doctoral medical fellow at IIIT Hyderabad, the Petitioner was selected as an Entrepreneur-in-Residence (EIR) under the DST's Nidhi Prayas scheme for her innovative work on an AI-based oral cancer screening solution.
She claims that during her tenure, she contributed significantly to the development and deployment of a government-specific oral cancer screening solution through I-hub Data, the innovation wing of IIIT Hyderabad.

iii. The Petitioner further claims that she joined the Respondent-Company on September 25, 2020, as an independent contributor. She played a crucial role by developing India's First Oral Screening Bot which she was working in her individual capacity prior to joining the Company. The patent for this invention was filled on December 18, 2020, and

granted on November 11, 2022. Despite being the primary contributor, the Petitioner is listed as a co-inventor along with other 2 directors of the Company. Further that she agreed to register the patent in the Company's name, provided received appropriate monetary and economic benefits from it.

iv. It is alleged that the Respondent No. 2 had no contribution to the patent, and his inclusion as a co-inventor was unwarranted. That the Petitioner's significant contributions to the patent, particularly given its focus on oral health, were not adequately recognized or compensated in the Company inspite oral confirmations by the Respondents.

v. The Petitioner contends that in January 2023, the Petitioner was allotted 10% of the Company's shares for her contributions in the Company and subsequently appointed as director of the Company in August 2023. The Petitioner has been consistently denied access to Company's information, such as bank statements and other financial documents which she has at various instances orally requestioned. Her repeated requests for such information, were also made vide Emails dated June 30, 2024, July 04, 2024, and July 06, 2024, have been ignored by Respondents 2, 3, and 4.

vi. She further alleges that she has not received any royalties or proper compensation for her intellectual property. Although she expressed a desire to exit the Company on a fair settlement basis on March 05, 2024 owing to certain differences. The Respondent No. 2 Vide his email of April 17, 2024 directed her to continue until August until then they would try to resolve the issues and provide her a fair settlement which the Petitioner confirmed. Following the discussions to resolve the issues with the Petitioner the Respondents agreed to provide a draft shareholders agreement on June 14, 2024 but never provided any.

vii. She alleges that on June 29, 2024, the Respondents forced her to approve a dividend distribution that unfairly benefited

them, without providing financial statements or transparency about the Company's financial health, then on June 30, 2024, and July 04, 2024, were ignored.

viii. Her attorney's legal notice on July 10, 2023, demanding compliance with the Companies Act, 2013, and transparency in Company affairs and stopping the misuse of Company assets. She was removed from the Company, and her email access was deactivated as of July 11, 2024 owing to her email of March 05, 2024 stating that her resignation was accepted. She was forced to sell her shares at an undervalued price of a mere 4 lakhs only, contrary to their true value, as evidenced by a valuation report and WhatsApp conversation indicating a significantly higher valuation.

ix. The Petitioner alleges that she has faced continuous harassment and unprofessional behaviour from Respondents 2, 3 and 4, including derogatory comments, exclusion from meetings, and undue pressure to leave the company inspite of her maximum contribution. She has been denied access to essential Company documents and information, including notices, explanatory statements, and financial records. The Respondents' failure to provide transparency, their refusal to execute a shareholders agreement, and their unethical conduct in forcing dividend approvals without proper disclosure all contribute to the mismanagement and oppression faced by the Petitioner.

x. That she has requested the Kolkata RoC via letter dated, July 16, 2024 to mark the Company under Management Dispute to prevent the Respondents from removing her from the Board.

xi. Her further allegations are that the Company as on August 03, 2024 has for the first time sent notice of a board meeting to her which is to be held in Hyderabad on August 10, 2024 without sending the meeting links, to amend the AOA to shorten the mandatory 21 days notice period required for convening a shareholders meeting to 3 days. The Petitioner

anticipates that certain actions would be taken in the said meeting in her absence to hamper her rights.

She alleges that:

"*The Respondents' actions demonstrate a deliberate pattern of marginalizing the Petitioner, excluding her from key decisions, and engaging in unethical financial practices. The Petitioner seeks a thorough investigation into these matters and appropriate action to rectify the mismanagement and restore fairness in the Company's governance*."

12. **Submission of the Respondents:**

i. The Petitioner holds 10% of the total paid share capital of the company. R2 to R4 hold more than 85% shareholding in the company.

ii. Petitioner is a non-executive director in the company. R2 to R4 are executive directors in the company (Company master data ***at page 66 of CP).***

iii. The company is a start-up incorporated on 15.02.2018 to, inter alia, carry on the business of information technology such a software designing, development, maintenance, etc. (Memorandum of Association ***at page 35 of CP).***

iv. The entry of the petitioner in the company is encapsulated in the list of relevant dates and events as hereunder:

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25.09.2020	The petitioner who is a dentist by qualification, joined the company as an intern/trainee.	19 para 4 of CP; Internship Agreement at page 26 of reply to CP
18.12.2020	A patent was granted in the name of the company. In the declaration as to inventorship dated 07.09.2022, R2, R4 and the petitioner's names are declared to be the true and first inventors of the said patent.	69-70B of CP
20.01.2023	Petitioner was allotted 10% of the total paid up share capital in the company without any share consideration amount.	20 para 6 of CP; share certificates at page 68 of CP
27.08.2023	Petitioner was appointed as a non-executive director of the company.	19 para 2 of CP; Appointment Letter at page 68A of CP; Form DIR 12 page 55 of reply to CP;
05.03.2024	Email from the petitioner expressing her intent to exit from the company. She had indicated that she would forego her equity at a fair settlement amount. **NOTE**: The petitioner has not made any allegation with regard to the affairs of the company. The reason cited by her for her decision to exit the company is that "*our company vision is no longer aligned.*"	Page 114 of CP
02.03.2024	Email of R2 showing his good faith towards petitioner as R2 expressed that the company does not want her to leave but in the event, she decides to resign, in that scenario she may keep her 10% equity.	83 of CP
30.06.2024	Resignation of the petitioner from the employment of the company has been accepted by the company with effect from 30.06.2024.	
30.06.2024	Petitioner issued an email raising an issue with regard to declaration of dividend and requested for financial statements. **NOTE**:	73 of CP

	Petitioner was the head of the clinical operations. She voluntarily tendered her resignation from such post. She was never involved nor took any interest in the accounts or in the affairs of the company prior to June 2024. The petitioner sudden allegation of alleged oppression and mismanagement are all sham, make belief, motivated and concocted for the purpose of the present litigation. The allegations are all baseless and without any documentary or any proof whatsoever. The whole and sole intention of the petitioner is to extort money from the respondents. All the communications issued by the petitioner with regard to the affairs of the company are post the exit of the petitioner from the employment of the company. From such communications it is evident that the petitioner is only interested in money and to sell her shares in the company.	

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v. The petitioner has not made out any case of oppression and/or mismanagement in the petition. No cause of action has been disclosed in the petition. The allegations made by the petitioner are all baseless misconceived, vexatious, motivated and false.

vi. From the reliefs sought for in the petition (***page 29 of CP)*** it is evident that the petition has been filed with an object to recover and/or extort money from the respondents.

vii. The statutory provision of Sections 241 and 242 of the 2013 Act are promulgated to protect the interest of the company and its shareholders. Personal grievance of a member is not contemplated in an action under Sections 241 and 242 of the Companies Act, 2013. On this proposition, reliance is placed on the **Bellador Silk Limited Reported in [1965] 1 All ER 667 at page 671 (Chancery Division)** to contend that "petition which is launched not with the genuine object of obtaining the relief claimed, but with the object of exerting pressure in order to achieve a collateral purpose is (xxx) an abuse of the process of the Court."

viii. Reliance is placed on **Palghat Exports Private Limited & Anr. Vs. T.V. Chandran & Ors.**, reported in 1994 79 Comp Cas 213 paragraph 1, 45, 46 and 47, where the decision of Bellador Silk (supra) was followed having noted that "the relief the petitioners wanted was recovery of the money they have invested' and the Court held that the petition was liable to be dismissed.

ix. It is alleged that the present petitioner has time and again through her Advocate and also in person expressed her intention to sell her shares held in the company and she is at liberty to do so as there is no preemptive clause in the Articles of Association of the company, which bars transfer of shares to outsiders. **The petitioner should not use this forum nor the mechanism provided under Sections 241 and 242 of**

the Companies Act, 2013 to sell her shares, which she acquired with zero value and/or without payment of any consideration.

The fact that the shares are allotted to her at zero purchase value was categorically pleaded by the respondents at page 2 para 4. The same has not been denied by the petitioner.

x. In regard to the allegation that her alleged directorial remuneration has been stopped with effect from 01.07.2024. It is submitted that the company has never declared nor provisioned for directorial remuneration to be paid to its directors, that the petitioner used to get salary/ stipend during her employment period. After she voluntarily tendered resignation from employment and the same was accepted by the company with effect from 30.06.2024, from the month of July, 2024 no salary was disbursed to her.
Further that salary slips at pages 61-69 of reply of CP will show the petitioner has drawn stipend as clinical operations head. Most of the salary slips are also signed by the petitioner. It is interesting to note that the petitioner was inducted as a director of the company on 27.08.2023 but salary slips are prior thereto. The Director's report of the company has been placed to contend that no directorial remuneration is paid by the company.

xi. It is contended that the bank statements of the company would show that the money received by the petitioner was towards her monthly salary/ stipend in the capacity as an employee and not as directorial remuneration and hence, question of making payment to the petitioner from July, 2024 onwards does not and cannot arise.

xii. It is further alleged that the patent in question of a dental Bot has been co-invented by the petitioner with all the respondent executive directors and the patent has been registered in the name of the company, and that nowhere lies any agreement

to specifically provide the petitioner with profits or compensation as alleged.

xiii. It is alleged that the petitioner being a Clinical Operation Head has no expertise or interest to know about accounts and recently in ego and to cause chaos has been questioning every document that the respondents have duly provided quarterly accounts through the registered email/legal access email of the company to keep the petitioner updated pursuant to the order of t his Hon'ble Tribunal, the petitioner has taken **two inspections for more than 2 hours each** on 07.04.2025 and 23.01.2026 respectively perusing each and every document intended to. The petitioner was also accompanied by her Advocates in the inspection held on 23.01.2026. The inspections conducted by the petitioner have been captured in the CCTV footage.

xiv. The Respondents further alleges that the Petitioner on one hand is asking for directorial remuneration and on the other she has issued an email dated 16.07.2024 to the HDFC Bank wherein the company maintain an account to debit freeze the said account. Such an attempt on the part of the petitioner to throttle and/ or to strangle the business and operations of the company clearly shows the mischief and mala fide of the petitioner.

xv. It is alleged that from January 2024 to June 2024, the petitioner exhibited numerous behavioural issues which created disruption of operations, as reported by the HR multiple times. Such conduct was not only unprofessional but has also created a hostile work environment, detrimental to the company's operations and morale.

xvi. It is thus alleged that the petitioner has not been able to established her allegations as per the law and thus, the petition being C.P. No.213/KB/2024 be dismissed on lack of merits.

ANALYSIS AND FINDINGS

13. The Petitioner, a BDS graduate with doctoral training in dental sciences, has served as an Entrepreneur-in-Residence under DST's Nidhi Prayas scheme, and is the developer of India's First Oral Screening Bot. The Respondents, in their reply, have submitted their qualifications to be that of BTech and MBA which are essentially technical and management in nature. The patent of such oral screening bot, being primarily of a medical nature undisputedly required the specialised qualifications of the Petitioner. In such circumstance, it is evident on the face of the record that the Petitioner's contribution to the patent was substantial, if not primary. However, as pointed out by the Respondents, the absence of a written agreement specifically providing for her compensation or royalty does render her claim to monetary entitlement from the patent legally vague. Nevertheless, having regard to the Petitioner's demonstrated and substantial contribution to the said invention, we hold that the Petitioner is entitled to a royalty proportionate to that of the other title holders and beneficiaries of the patent.

14. In the instant case, as is evident from the submissions of the Petitioner and the records available on the official website of the Indian Patent Office, the Petitioner, along with the Respondent No. 2 and respondent No. 4, are recorded as the co-inventors of the patent, with the Respondent No. 1 Company being the applicant. It may be noted that it is not expressly borne out from the record, but is reasonably discernible from the facts and circumstances of the case, that the patent is intended to ensure to the benefit of the Respondent No. 1 Company. Accordingly, there being three inventors, including the Petitioner, in respect of a patent so obtained for the benefit of Respondent No. 1 Company, there are in effect, four beneficiaries entitled to the revenues generated from the patent, namely the Petitioner, the Respondent 1 Company, the R2 and the R4. Having regard to the aforesaid entitlement of a proportionate share to the Petitioner, and considering the four beneficiaries in this regard, by way of an estimation, we deem it appropriate to hold the Petitioner entitled to a royalty amounting to not less than one-fourth ($1/4^{th}$) share in the revenues accrued from the said patent.

15. The Respondents' contention that the petition is premised on personal grievance is not borne out by the record. The circumstances pleaded by the Petitioner, being denial of document access, forced dividend approval, an undervalued forced share transfer, and an attempt to truncate the statutory notice period for a shareholders' meeting, concern the affairs and governance of the Company, not a purely personal dispute. The Respondents' objection on this ground therefore does not hold, and the judgments relied upon by them in this context are misplaced on the facts of this case.

16. Apart from being an admitted fact, as per the Master Data of the Respondent Company available on the official MCA portal which is reproduced below, the Petitioner, being appointed as a Director of the Respondent Company on 27.08.2023, remains one of such Directors as on 24.08.2026.

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Ministry Of Corporate Affairs

Date : 24-08-2026 1:56:56 pm

Company Information

CIN	U72100WB2018PTC224634
Company Name	NEX FITZAP PRIVATE LIMITED
ROC Name	ROC Kolkata II
Registration Number	224634
Date of Incorporation	15/02/2018
Email Id	priyanjit[dot]ghosh[at]logy[dot]ai
Registered Address	A-2/90(1ST FLOOR)WARD NO-7, Nadia, Kalyani, West Bengal, India, 741235
Address at which the books of account are to be maintained	91 Springboard Mythri square, 2-41/11/6/2 Gachibowli Miyapur Rd Prashanth Nagar Colony, Kondapur, K.V.Rangareddy, Serilingampally, Telangana, India, 500084
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	-
Authorised Capital (Rs)	2,00,000
Paid up Capital (Rs)	1,03,000
Date of last AGM	23/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	Yes

Jurisdiction

ROC (name and office)	ROC Kolkata II
RD (name and Region)	RD Kolkata, Eastern Region Directorate

Index of Charges

No Records Found

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Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	08055704	VINAY GOKULDAS KHOBRAGADE	Director	Promoter	02/07/2018	-	Yes
2	08327486	PANCHBHAI ANAND	Director	Promoter	14/08/2019	-	Yes
3	08027287	PRIYANJIT KUMAR GHOSH	Director	Promoter	15/02/2018	-	Yes
4	10136217	NIVEDITA TIWARI	Director	Promoter	27/08/2023	-	Yes

8/24/26, 1:56 PM Ministry Of Corporate Affairs - MCA Services

Further, in accordance with the reply of the Respondents, the management of the Respondent Company, in March 2024, accepted resignation of the Petitioner as an employee and not as a Director.

17. It is also emphatically admitted that the Petitioner is a 10% equity shareholder of the company.

18. The requests made by the Petitioner for access of the Company's financial records were made via email dated 30.06.2024, 04.07.2024, and 06.07.2024, which was well within her tenure of being a Director and shareholder. It is also evident from the record that the Petitioner, despite being a shareholder and director, was consistently denied access to the Company's financial records, such requests via email dated 30.06.2024, 04.07.2024, and 06.07.2024 having gone unanswered. Even on the Respondents' own case, no such records appear to have been furnished to the Petitioner prior to the inspection of 07.04.2025, which was only allowed in compliance of the order of this Tribunal. All of the Petitioner's allegations of denial predate that inspection. The Respondents cannot, therefore, rely on compliance rendered after the Petitioner was subjected to prolonged deprivation as a shield against their prior conduct.

19. The Petitioner's email dated 16.07.2024 to HDFC Bank seeking a debit freeze on the Company's account is not inconsistent with her simultaneous claim to remuneration. Both acts flow from the same root, the Petitioner exercising her rights as a director and shareholder to protect the Company's affairs and her own entitlements following what she characterizes as a wrongful termination. Protective action of this kind does not, without more, establish mala fide.

20. The Petitioner's email of 05.03.2024 expressing a desire to exit the Company "on a fair settlement basis," and Respondent No. 2's email of 17.04.2024 requiring her to continue in service until August so that the parties could resolve matters and arrive at a fair settlement, are undisputed on the record. The Respondents' subsequent reliance on the same 05.03.2024 email as an accepted and effective resignation, while having themselves asked her to continue serving the Company for months thereafter, is difficult to reconcile and appears to be an after-the-fact reinterpretation of her communication for the Respondents' benefit, rather than a resignation genuinely accepted in March 2024.

21. It is significant to note that the Petitioner was allotted her shareholding only in January 2023, i.e., after the patent for the invention she was the primary contributor to had already been granted (November 2022), and which generates revenue for the Company. In these circumstances, the Respondents' contention that she acquired her shares for "zero consideration," as though gratuitously conferred, is difficult to accept; the more natural reading of the timeline is that the allotment reflects her contribution and expertise rather than charity.

22. The valuation report placed on record indicates a value for the Petitioner's shareholding materially higher than the sum she ultimately received. The Petitioner was made to part with her shares for a mere Rs. 4,00,000, and neither the precise valuation figure relied upon nor any adequate explanation for the shortfall has been placed before us by the Respondents. In the absence of any sufficient cause shown for this disparity, we are persuaded by the Petitioner's

allegation that she was forced to sell her shares at an undervalued price.

23. Restraining the access of a director and shareholder to the Company's financial records; forcing her to relinquish her shares at an unjustifiably low price after years of service to the Company as employee, shareholder, and director; terminating her notwithstanding an undertaking to continue her in service pending settlement; and thereafter depriving her of remuneration on the strength of that same disputed termination, taken together, this conduct amounts to oppression within the meaning of Section 241. The Petitioner has substantiated this through the documents placed on record, and the Respondents have not been able to satisfactorily contravene these allegations on merits.

24. In the aforesaid backdrop, we are inclined to favour the Petitioner and accordingly **allow the petition**. Consequently the following orders are passed:

a) The removal of the Petitioner communicated vide email dated 13.07.2024, and the suspension of the Petitioner's official email address, are declared illegal and void. Respondent No. 1 Company shall restore the Petitioner's official email access within one week of this order.

b) The Respondent shall be jointly and severally liable to pay to the Petitioner the entire amount of unpaid remuneration withheld from July, 2024 onwards, within four weeks of uploading of this order.

c) An independent auditor, namely **Vishnu Kumar Tulsyan**, having Registration No. IBBI/IPA-001/IP-P01428/2019-2020/12525, Phone No. 9831054180, email id- tulsyanvk@gmail.com, is hereby appointed to conduct a forensic audit into the affairs of Respondent No. 1 Company from the financial years commencing from 2022-2023, to unearth any financial mismanagement/siphoning of funds. The Respondents shall extend full cooperation and provide access to all records required for the said audit. The auditor shall be paid a consolidated sum of Rs. 3 Lakhs by the Company for the job.

d) Respondent No. 1 Company and Respondent Nos. 2 to 4 shall keep all documents in relation to the affairs of the Company, including financial statements, minutes, registers, and transaction records, at the registered office of the Company. There shall be complete transparency with the Petitioner in respect of the affairs of the Company, and the Petitioner shall be provided with the quarterly accounts of the company, including detailed financial statements and bank statements, and allowed access and control in respect of all such documents, including by electronic means. The Respondents shall further make complete disclosure of all transactions, including remuneration received, reimbursements taken, and agreements entered into by them with or on behalf of the Company.

e) Respondent Nos. 1 to 4 are restrained from altering the composition of the Board of Directors of Respondent No. 1 Company, altering the shareholding structure of the Company, removing the Petitioner from her position as Director, or taking any action affecting the value of the Petitioner's shareholding, except with the Petitioner's free consent and in accordance with law.

f) As elucidated above, being one of the four co-beneficiaries of the concerned oral screening bot and notwithstanding the finding of her having the primary contribution therein, the Petitioner is held entitled to a royalty of not less than 25% of the earnings derived from the patented invention. Respondent Nos. 2 to 4 are restrained from exploiting, licensing, assigning, or otherwise dealing with the patent in a manner that excludes Respondent No. 1 Company's ownership or that defeats the Petitioner's entitlement as aforesaid.

g) Respondent Nos. 1 to 4 are restrained from compelling, pressuring, or inducing the Petitioner to sell, transfer, or otherwise part with her shareholding in Respondent No. 1 Company, and from engaging in any conduct intended to undermine her position as director or shareholder of the Company.

25. **IA No. 8/KB/2025**, being the application connected with the main CP, having overlapping prayers stand **disposed of** accordingly.

26. Hence, upon the CP being allowed, **IA No. 183/KB/2024**, being the application seeking for dismissal of the CP, is **dismissed** accordingly.

27. As discussed initially, Contempt Application **Cont. A. 9/KB/2024** is **dismissed as infructuous**.

28. **CP 213/KB/2024**, along with all pending applications, if any, connected therewith, stands **disposed off** accordingly.

29. The Registry is directed to send e-mail copies of orders forthwith to all the parties inclusive of the Counsel.

30. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities

Rekha Kantilal Shah
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on 03.09.2026.

S.C. [steno]/Bhatt, O. [LRA]