

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – II  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
21.05.2026 AT 10:30 A.M.**

**IA No.102/2019 in Company Petition IB/400/241/HDB/2018  
U/s 241 of Companies Act**

**IN THE MATTER OF:**

**Seshavatharam Puranam**

**...Petitioner**

**AND**

**Garudevega Delivery Services Pvt Ltd & 10 Others**

**...Respondents**

**C O R A M:-**

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)  
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

**Company Petition IB/400/241/HDB/2018**

Orders pronounced, recorded vide separate sheets. In the result, this Petition is dismissed.

**IA No.102/2019**

Orders pronounced, recorded vide separate sheets. In the result, this Application is dismissed.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**

**NATIONAL COMPANY LAW TRIBUNAL**

**HYDERABAD BENCH, COURT-II**

**C.P (Companies Act) No.400/241/HDB/2018**

***[Under Section 59, 241, 242 & 244 of Companies Act, 2013]***

**BETWEEN:**

**Seshavatharam Puranam,**

R/o. 1060, Arborhill LN, Alpharetta,

GA- 30004-1686

**...Petitioner**

**Versus**

1. **M/s. Garudavega Delivery Services Pvt. Ltd.,**  
H. No. 1-8-308/1/1, Pattigadda Road, Begumpet,  
Hyderabad- 500016

**...Respondent No. 1**

2. **Mr. Venugopal Venkata Sarvaraya Thota,**  
R/o. 8040 Mitchell LN, Birmingham,  
Alabama.

**...Respondent No. 2**

3. **Mr. Rama Satyam Venkata Durvasula,**  
R/o. 4520, Hastings, Dr Cumming,  
Geogia, U.S

**...Respondent No. 3**

4. **Ms. Lakshmibala Kolachina,**  
R/o. 6090, Stansbury, Smt Alpharetta,  
Georgia-30005, U.S

**...Respondent No. 4**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

C.P (CA) No.400/241/HDB/2018

Date of Order: 21.05.2026

5. **Ms. Neelima Gaddamanugu,**  
R/o. 8045 Brookwood Way, Cumming,  
Georgia- 30041, U.S  

**...Respondent No. 5**
  
6. **Mr. Purnachandra Babu Cheekati,**  
R/o. 5110, Park Brooke Walk Way,  
Aplharetta, Georgia-30022, U.S  

**...Respondent No. 6**
  
7. **Mr. Pantam Venkata Achuta Ravi Mohan,**  
R/o. Plot No. 204, Emerald Amrutha Hills,  
Panjagutta, Hyderabad-500092, Telangana.  

**...Respondent No. 7**
  
8. **Mr. Gaddamunug Phani Chandra,**  
R/o. 10-3-83, Flat No. 402-1, Teachers Colony,  
Secunderabad- 500026, Telangana.  

**...Respondent No. 8**
  
9. **Mr. Gaddamanugu Bala Surya Siva Sri,**  
R/o. 8045 Brookwood Way, Cumming,  
Georgia-30041, U.S  

**...Respondent No. 9**
  
10. **Mr. Radhakanth Swayampakula,**  
R/o. 6090, Stansbury Smt, Alpharetta  
Georgia-30005, U.S  

**...Respondent No. 10**
  
11. **Registrar of Companies, AP & TG**  
2<sup>nd</sup> Floor, Corporate Bhawan, Tattiannaram,  
Nagole, Bandlaguda,  
Hyderabad-500068.  

**...Respondent No. 11**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

**Date of Order: 21.05.2026**

**Coram:**

Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)

Hon'ble Shri Sanjay Puri, Member (Technical)

**Counsels Present**

For Petitioner : Y. Suryanarayana, Ld. Counsel.

For Respondents 1 to 10 : S. Ravi, Ld. Senior Counsel.

1. The present Application is filed by Mr. Seshavatharam Puranam **(Petitioner)** against M/s. Garudavega Delivery Services Private Limited and the Directors of M/s. Garudavega Delivery Services Private Limited seeking the following reliefs:

a. To declare the transfer of shares made in favor of 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, and 6<sup>th</sup> Respondents as null and void and not binding on the company and on the Petitioner.

b. To declare the allotments made on 25.09.2014 as null and void and not binding on the 1<sup>st</sup> Respondent Company.

c. To declare the appointment of the Respondent No. 2 to 9 as Directors of 1<sup>st</sup> Respondent Company as null and void and to declare the Form DIR-12 dated 01.01.2014, 04.08.2014 and 09.01.2017 filed by the 1<sup>st</sup> Respondent Company is not binding.

d. To direct the 1<sup>st</sup> Respondent Company to rectify the Register of Members.

e. To award costs relating to the present proceedings.

**Application**

2. M/s. Garudavega Delivery Services Private Limited (**Respondent No. 1/R1 Company**) was incorporated on 15.02.2013 under the provisions of the Companies Act, 1956 with an authorised share capital of Rs. 1,00,000/-, divided into 10,000 equity shares of Rs. 10/- each. The principal object of the R1 Company was to take over the proprietorship concern, namely “India to America Courier Service”, owned by the Petitioner, along with its assets and liabilities.
3. It is submitted that the R1 Company was incorporated by the Petitioner, Mr. Vutpala Saradhi Pardha and Ms. Roshani Roy. The Petitioner subscribed to 9,800 equity shares constituting 98% of the paid-up share capital, while Mr. Vutpala Saradhi Pardha and Ms. Roshani Roy subscribed to 100 equity shares each and acted as the initial Directors of the R1 Company.
4. It is submitted that the authorised share capital of the R1 Company was increased from Rs. 1,00,000/- to Rs. 1,30,000/- on 16.02.2013 by passing a Resolution for alteration of the Memorandum and Articles of Association and filing Form 23 before the Registrar of Companies (ROC). The Petitioner contends that no notice in this regard was served upon him.
5. It is submitted that on 01.01.2014, Mr. Sreemannarayana Puranam, son of the Petitioner, along with Respondent Nos. 2 to 6, were appointed as Additional Directors in the Board Meeting held on the same day. It is further submitted that the Promoter Director, Mr. Vutpala Saradhi Pardha ceased to be a Director on 02.01.2014 pursuant to his resignation.

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

6. It is further submitted that on 01.01.2014, the Petitioner executed share transfer deeds in favour of Respondent Nos. 2 to 6 in the following manner:
  - a. 2<sup>nd</sup> Respondent- 400 shares
  - b. 3<sup>rd</sup> Respondent- 1300 shares
  - c. 4<sup>th</sup> Respondent- 1100 shares
  - d. 5<sup>th</sup> Respondent- 1900 shares
  - e. 6<sup>th</sup> Respondent- 600 shares
  
7. It is submitted that consequent to the transfer of 5,300 equity shares in favour of Respondent Nos. 2 to 6, the Petitioner's shareholding stood reduced from 98% to 45%.
  
8. It is further submitted that in the First Annual General Meeting held on 12.06.2014, the offices of Mr. Sreemannarayana Puranam and Respondent Nos. 2 to 6 as Additional Directors came to an end. However, Respondent Nos. 2 to 6 were continued as Directors of the R1 Company, whereas the Petitioner's son ceased to hold office as Additional Director. The Petitioner contends that no notice of the said AGM was served upon him and that cessation of office of Mr. Sreemannarayana Puranam was not included in the agenda of the said AGM.
  
9. It is submitted that thereafter, the authorised share capital of the R1 Company was further increased from Rs. 1,30,000/- to Rs. 10,00,000/- and Forms SH-7 and MGT-14 were filed with the ROC on 12.06.2014. The Petitioner contends that no notice of the Meeting was served upon him.
  
10. It is submitted that thereafter, vide Board Meeting dated 25.09.2014, 90,000 equity shares of Rs. 10/- each, aggregating to Rs. 9,00,000/-, were allotted in favour of Respondent Nos. 2 to 6 as follows:

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

<b>S. No.</b>	<b>Name</b>	<b>No. of Shares</b>
1.	Venugopal Venkata Sarvaraya T – R2	18,000
2.	Rama Satyam Venkata Durvasula – R3	18,000
3.	Lakshmibala Kolachina – R4	18,000
4.	Neelima Gaddumanugu – R5	18,000
5.	Purna Chandra B Cheekati - R6	18,000

11. It is submitted that the aforesaid allotment was made in favour of Respondent Nos. 2 to 6 without offering the shares to the Petitioner, who according to him was entitled to proportionate offer of shares as an existing shareholder. The Petitioner contends that no notice or offer was made to him and that the allotment resulted in dilution of his shareholding to minority status, thereby amounting to oppression.
12. It is further submitted that the allotment dated 25.09.2014 was reflected in Form PAS-3 (**pg. no. 269 of the Petition**). The Petitioner contends that due to the impugned allotment, the control and management of the R1 Company was taken over by the Respondents and the constitution of the Board also changed.
13. It is submitted that Respondent Nos. 7 and 8 were appointed as Directors of the R1 Company in the Extraordinary General Meeting dated 04.08.2014. The Petitioner contends that no notice of the said meeting was served upon him, thereby rendering the appointments invalid. It is further submitted that Respondent Nos. 9 and 10 were appointed as Directors in the Extraordinary General Meeting held on 09.01.2017 without notice to the Petitioner.
14. is submitted that Respondent Nos. 2 to 10 were appointed as Directors of the R1 Company and allotted shares to themselves without offering the same to the Petitioner. According to the Petitioner, being the

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

promoter and major shareholder, he was thereby removed from the management and control of the R1 Company, which according to him constitutes oppression.

15. It is averred that the aforesaid acts constitute oppression, as the Respondents allegedly exercised their fiduciary powers to destroy the Petitioner's majority shareholding and create a new majority in their favour by allotting shares to themselves.
16. It is contended that the affairs of the R1 Company are being conducted in a manner beneficial to the Respondents and prejudicial to the interests of the Petitioner, thereby depriving him of his rights in the management of the R1 Company and causing financial loss. Hence, the present Petition has been filed.

**Counter**

17. It is submitted that the Petitioner and Respondent Nos. 2 to 6 were carrying on business in the United States of America (**USA**) through Garudavega LLC, wherein the Petitioner held 45% shareholding and Respondent Nos. 2 to 6 collectively held 55%. In 2013, they decided to commence business in India with a similar shareholding structure.
18. It is submitted that the R1 Company was incorporated on 15.02.2013 with a paid-up capital of Rs. 1,00,000/- divided into 10,000 equity shares. The Petitioner subscribed to 9,800 shares, while the remaining shares were subscribed by Mr. Vutpala Saradhi Pardha and Ms. Roshani Roy, who acted as the first Directors of the Company. It is further submitted that the Petitioner did not assume directorship as it was understood that the Respondents would subsequently take over management upon acquiring a 55% stake in the R1 Company.

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

19. It is submitted that the R1 Company was incorporated for the purpose of taking over the proprietorship concern “India to America Courier Service” as a going concern. One of the conditions for such incorporation was that the Petitioner would not carry on a competing business thereafter. However, according to the Respondents, the Petitioner subsequently commenced business under the name “Hanumavega International Couriers and Logistics” through another entity, namely Manojavam Services Private Limited, in breach of the said condition.
  
20. The Respondents reiterate that the Petitioner’s son and Respondent Nos. 2 to 6 were appointed as Directors. Thereafter, the Petitioner transferred 5,300 shares in favour of Respondent Nos. 2 to 6 by executing transfer deeds and surrendering the original share certificate comprising 9,800 shares, which was split into several certificates to facilitate the transfer. The Annual Return for the financial year ending 31.03.2014 filed with the ROC reflected the said transfers, pursuant to which the Petitioner’s shareholding stood reduced to 45% and Respondent Nos. 2 to 6 collectively held 55%. **(page no. 62 to 77- Annexure 2 of the Counter).**
  
21. It is submitted that the Petitioner surrendered the Share Certificate of 9800 shares which was split into several Share Certificates and one certificate of 4500 shares was given to the Petitioner. Further, the said facts were suppressed by the Petitioner which otherwise would have exposed his lies.
  
22. It is submitted that the Petitioner was managing the day-to-day affairs of the R1 Company and, due to alleged mismanagement and diversion of funds, the Company suffered losses amounting to Rs. 4,20,786/- for the financial year ending 31.03.2014. It is further submitted that after the appointment of Respondent Nos. 2 to 6 as Directors and transfer of shares in their favour, the Petitioner tendered his resignation from the

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

Company and acknowledged the appointments of Respondent Nos. 2 to 6 and Mr. Sreemannarayana Puranam as Directors.

23. It is submitted that due to losses incurred by the Company, the paid-up capital of Rs. 1,00,000/- stood eroded and the net worth of the R1 Company became negative. It is further alleged that the Petitioner owed Rs. 39,02,484/- to the Company, including Rs. 27,36,374/- allegedly diverted for his personal use, which was purportedly admitted by him in a telephonic conversation.
24. It is averred that the Company was in need of funds and therefore Rs. 9,00,000/- was raised through allotment of equity shares at Rs. 10/- per share. According to the Respondents, the Petitioner deliberately chose not to participate in the allotment as he intended to establish a competing business under the name "Hanumavega International Couriers and Logistics".
25. It is submitted that under Section 161 of the Companies Act, 2013, an Additional Director holds office only till the ensuing AGM or the last date on which the AGM ought to have been held. Accordingly, in the AGM held on 12.06.2014, Respondent Nos. 2 to 6 were appointed as Directors, whereas the Petitioner's son ceased to hold office.
26. It is contended that after Respondent Nos. 2 to 6 assumed management, the R1 Company became profitable. As per the financial statements for the year ending 31.03.2017, the reserves of the Company stood at Rs. 77,13,194/-, and the value of each equity share was approximately Rs. 87/-.
27. It is submitted that during 2014, the Petitioner allegedly engaged in illegal activities and sabotaged the website "garudavega.com", owned by Garudavega LLC and used for promotion of the R1 Company's business.

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

Consequently, proceedings were initiated before the Hon'ble Superior Court of Fulton County, State of Georgia, USA, which passed interim orders restraining the Petitioner from interfering in the affairs of Garudavega LLC and Garudavega Bazaar LLC and directing transfer of control over the website. The dispute was subsequently settled, and the settlement agreement was confirmed by the said Court.

28. It is submitted that prior to filing the present Petition, the Petitioner never complained about non-receipt of notices or annual reports, which according to the Respondents demonstrates that the Petition has been filed with ulterior motives and based on false averments.
29. It is submitted that after institution of the present Petition, the Petitioner approached the ROC with allegations regarding non-receipt of notices and annual reports and indulged in forum shopping. It is further submitted that despite agreeing not to carry on a competing business after transfer of "India to America Courier Service" to the R1 Company, the Petitioner commenced a similar business under the name "Hanumavega International Couriers and Logistics".
30. It is contended that the Petitioner started a competing business and attempted to divert the clients, employees, agents, and vendor contacts of the R1 Company with the assistance of Mr. P.V.V.S.S. Kumar, a former employee of the Company who later became associated with Manojavam Services Private Limited.
31. It is submitted that the present Petition has been filed to divert attention from the Petitioner's alleged breach of undertaking given at the time of incorporation of the R1 Company. It is further contended that the Petition is barred by limitation under the Limitation Act, 1963, and has been filed only after the Petitioner's unsuccessful attempts to compete with and take over the business of the R1 Company.

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

32. It is submitted that the Petition is barred by limitation, the relevant events and corresponding limitation periods being as follows:

<b>Sl. No.</b>	<b>Event</b>	<b>Date of Event</b>	<b>Date of expiry of Limitation</b>
1.	Transfer of 5300 shares by Petitioner to Respondents	10.01.2014	10.01.2017
2.	Appointment of Respondent No. 2 to 6 as Directors	01.01.2014	01.01.2017
3.	Appointment of Respondent No. 7 & 8	04.08.2014	04.08.2017
4.	Allotment of 90,000 equity shares	25.09.2014	25.09.2017

33. It is submitted that when the authorised share capital was increased from Rs. 1,30,000/- to Rs. 10,00,000/-, when the Mr. Vutpala Saradhi Pardha & Ms. Roshani Roy were the directors. The subsequent increase of Authorised Share Capital from Rs. 1,30,000/- Rs. 10,00,000/- was pursuant to Board Meeting held on 22.05.2014 and the requisite resolution was included in the AGM notice.
34. It is submitted that the R1 Company has sent notice to all the shareholders in accordance with Section 20 of the Companies Act, 2013 and the AGMs were being conducted on regular basis. Also, R1 Company has been sending its Annual Report and filing it before the ROC which clearly shows the appointments & resignations along with shareholding patterns. It is further submitted that the Respondents presently hold 95.5% of the paid-up share capital of the Company.

35. It is further submitted that Petitioner was holding only 4.5% as on the dated of EGM held on 09.01.2017 and after a year, for the first time the Petitioner is disputing the appointment.

**Rejoinder**

36. It is submitted that the Petitioner and Respondent No. 2 to 6 are members in Ram Express LLC & Garudavega LLC at USA and the Petitioner resigned from the Manager position with Ram Express LLC on the condition that the ownership percentage to his son. However, the business was dissolved on 24.08.2017.

37. It is contended that there was no agreement between the Petitioner and Respondent Nos. 2 to 6 for transfer of 55% stake in the R1 Company. It is further contended that the Petitioner did not consent to act as Director due to his preoccupation with other business activities. According to the Petitioner, he continued to carry on business under the name "India to America Courier Service" and did not violate any understanding.

38. It is submitted that the allegation that the Petitioner commenced business under the name "Hanumavega International Couriers and Logistics" through Manojavam Services Private Limited is false and that the Petitioner has no association with the said entities.

39. It is contended that Respondent Nos. 2 to 6 obtained the Petitioner's signatures on the transfer deeds by misrepresentation and without payment of any consideration. It is further contended that no share certificates were issued after incorporation of the R1 Company and that the Respondents subsequently created split share certificates signed by Respondent Nos. 3 and 6 in their capacity as Additional Directors along with Mr. S. Dasaratha Rama Murthy as authorised signatory.

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

40. It is submitted that no resolution was passed by the Board for splitting the shares and that Mr. Sreemannarayana Puranam had no knowledge regarding the alleged transfer of shares in favour of Respondent Nos. 2 to 6. It is further submitted that the Company had not authorised Mr. S. Dasaratha Rama Murthy to sign the share certificates. The Petitioner also questions how notices convening meetings on 01.01.2014 could have been issued by persons who themselves were appointed as Directors only on the same date.
41. It is submitted that although the transfer forms were attested by the Registrar on 10.01.2014, the shares were allegedly split and transferred on the very same day. The Respondents failed to produce attendance sheets, minutes of meetings, the surrendered share certificate of 9,800 shares, or proof of payment of consideration for the transfer of shares. Hence, the Petitioner contends that the transfers are fabricated and invalid.
42. It is contended that the allegations of losses and mismanagement are false. According to the Petitioner, withdrawal of salary cannot be construed as diversion of funds. It is further alleged that certain Directors, namely Siva, Radha, Venu, Nagesh, and Purna, withdrew amounts aggregating to Rs. 19,25,500/- as personal loans from the Company. The Petitioner further questions why the Respondents subscribed to additional shares if the Company was allegedly incurring losses.
43. It is submitted that the Respondents have failed to explain why the Petitioner's son was not appointed as Director in the AGM dated 12.06.2014 while Respondent Nos. 2 to 6 were appointed. It is further submitted that cessation of office was not included in the AGM agenda and that the same was intended to remove the Petitioner and his son from management.

44. It is submitted that the R1 Company has been profitable since inception and that false financial statements were prepared after Respondent Nos. 2 to 6 assumed control in order to remove the Petitioner from the Company. The Petitioner further alleges diversion of Company funds by the Respondents and seeks a forensic audit of the accounts of the R1 Company.
45. It is submitted that Respondent Nos. 2 to 6 instituted proceedings against the Petitioner in the USA with the intention of taking over the business of Garudavega LLC and Garudavega Bazaar. The Petitioner contends that, being dissatisfied with the conduct of the Respondents, he agreed to exit the business pursuant to a mutual settlement agreement dated 07.05.2015 upon receipt of USD 7,500. The Petitioner denies that the said dispute was the reason for his non-participation in the subsequent allotment of shares.
46. It is submitted that the Petitioner did not receive notices for the AGMs held on 12.06.2014, 30.09.2015, 30.09.2016, and 30.09.2017. It is further submitted that the Respondents failed to produce proof of service of such notices upon the Petitioner and Mr. Sreemannarayana Puranam.
47. It is contended that the Petitioner has no connection with Hanumavega International Courier Service or Manojavam Services Private Limited. The Petitioner further submits that, being merely a shareholder of the R1 Company, there was no agreement restraining him from carrying on any business similar to that of the Company.
48. The Petitioner denies allegations of harassment of employees, misuse of Company contacts, or non-payment of vendors. It is alleged that the Respondents fraudulently took over control of the R1 Company by fabricating documents and threatened the Petitioner when he questioned

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

their actions. According to the Petitioner, the Respondents cannot seek protection under limitation in respect of fraudulent acts.

49. It is contended that the alleged takeover of the proprietorship concern was without payment of consideration and is therefore invalid. The Respondents have also failed to furnish proof of payment towards acquisition of the said proprietorship concern.
50. It is contended that the Respondents took control of the affairs of the R1 Company by making false representations regarding the management and affairs of the Company. According to the Petitioner, upon settlement of disputes with the Respondents in relation to other business entities in the year 2016, he came to know of the alleged acts committed by the Respondents in the affairs of the R1 Company. It is further contended that, since the Respondents failed to furnish satisfactory explanations or provide information regarding the affairs of the Company despite being questioned by the Petitioner, the present Petition came to be filed.
51. We have heard the parties and perused the entire record.

**Findings**

52. The Petitioner, Mr. Seshavatharam Puranam, along with Mr. Vutpala Saradhi Pardha and Mrs. Roshani Roy, incorporated M/s. Garudavega Delivery Services Private Limited (R1 Company) on 15.02.2013 under the provisions of the Companies Act, 1956, with an authorised share capital of Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.
53. The Petitioner subscribed to 9,800 equity shares constituting 98% of the paid-up share capital of the R1 Company, whereas Mr. Vutpala Saradhi Pardha and Mrs. Roshani Roy subscribed to 100 equity shares each constituting 1% shareholding each. Further, Mr. Vutpala Saradhi Pardha

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

and Mrs. Roshani Roy were appointed as the first Directors of the R1 Company.

54. It is an admitted position that the principal object behind incorporation of the R1 Company was to acquire and take over the business of the proprietorship concern, namely “India to America Courier Service”, owned and operated by the Petitioner (**Annexure-1, page no. 61 of the Counter**).
55. It is further observed from Form No. 22A dated 16.02.2013 (**pg. no. 209, Annexure-16 of the Counter**) that the Petitioner had consented to holding of the Extraordinary General Meeting at short notice on 16.02.2013. Further, upon perusal of Annexure-17 (**pg. no. 212 of the Counter**), it is evident that the Petitioner, along with Mr. Vutpala Saradhi Pardha and Mrs. Roshani Roy, undertook to increase the authorised share capital of the R1 Company from Rs. 1,00,000/- to Rs. 1,30,000/- by way of an undertaking dated 15.02.2013. The extracts of the Minutes of the Extraordinary General Meeting dated 16.02.2013 evidencing the increase of Authorised Share Capital from Rs. 1,00,000/- to Rs. 1,30,000/- are also placed on record at **pg. nos. 216 to 230 of the Petition**.
56. On 01.01.2014, Mr. Srimannarayana Puranam, son of the Petitioner, along with Respondent Nos. 2 to 6, namely Mr. Venugopal Venkata Sarvaraya Thota (**R2**), Mr. Rama Satyam Venkata Durvasula (**R3**), Ms. Lakshmibala Kolachina (**R4**), Ms. Neelima Gaddamanugu (**R5**) and Mr. Purnachandra Babu Cheekati (**R6**), came to be appointed as Additional Directors of the R1 Company.
57. Subsequently, the Petitioner, who was then holding 9,800 equity shares in the R1 Company, executed Share Transfer Forms dated 10.01.2014, duly attested by the Registrar of Companies on 10.01.2014, transferring

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

an aggregate of 5,300 equity shares in favour of Respondent Nos. 2 to 6 in the following manner:

- a. 2<sup>nd</sup> Respondent- 400 shares
- b. 3<sup>rd</sup> Respondent- 1300 shares
- c. 4<sup>th</sup> Respondent- 1100 shares
- d. 5<sup>th</sup> Respondent- 1900 shares
- e. 6<sup>th</sup> Respondent- 600 shares

58. It is the case of the Respondents that on the very same day, i.e., 10.01.2014, the R1 Company issued split share certificates in favour of Respondent Nos. 2 to 6 after splitting the original share certificate allegedly surrendered by the Petitioner. The Petitioner, in his Rejoinder, questioned the genuineness of the said transaction by contending that no original share certificate had ever been issued in his favour since incorporation and that the split share certificates relied upon by the Respondents were subsequently created. The Petitioner also questioned how the share certificates could have been issued on the same date, i.e., 10.01.2014, on which the Share Transfer Forms were attested by the Registrar of Companies.
59. However, it is relevant to observe that the Petitioner himself admitted execution of the Share Transfer Forms in favour of Respondent Nos. 2 to 6. The execution of the transfer forms clearly establishes that the Petitioner had consciously intended to transfer the shares in favour of the respective transferees. Therefore, once the execution of the Share Transfer Forms is admitted, the consequential issuance of split share certificates pursuant thereto on the same date, i.e., 10.01.2014, cannot subsequently be disputed by the Petitioner.
60. It is further evident from the letter dated 13.01.2014 addressed by the Petitioner to the R1 Company that he tendered his resignation from the position of Chief Executive Officer (**CEO**), while stating that he would

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

continue as Chief Advisor to the Board of Directors. The said communication indicates that, at the relevant point of time when the Share Transfer Forms were acted upon and split share certificates were issued, the Petitioner himself was associated with the management of the R1 Company. Thus, the Petitioner cannot subsequently question the approval of the transfer forms and issuance of corresponding share certificates to Respondent Nos. 2 to 6 as well as in respect of the balance 4,500 shares retained by him **(Annexure 4- pg. no. 96 of the Counter).**

61. It is relevant to note that, as reflected in the Annual Return for the financial year ending 31.03.2014 filed by the R1 Company, Mr. Vutpala Saradhi Pardha (Promoter Director) ceased to be a Director of the Company with effect from 02.01.2014, while the remaining persons continued as Directors. The shareholding pattern disclosed in the said Annual Return is reproduced hereunder **(Annexure C1 to C4, page nos. 89 to 94 of the Petition):**

<b>Sl. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>
1.	Seshavatharam Puranam	4500
2.	Venugopal Venkata Sarvaraya Thota (R2)- [(i) 100 Equity Shares transferred by Mr. Vutpala Saradhi Pardha. (ii) 100 Equity Shares transferred by Mrs. Roshani Roy.]	500
3.	Rama Satyam Venkata Durvasula (R3)	1300
4.	Lakshmibala Kolachina (R4)	1100
5.	Neelima Gaddamanugu (R5)	1890
6.	Purnachandra Babu Cheekati (R6)	600

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

7.	Pantam Venkata Achuta Ravimohan (R7) [(i) R5 transferred 100 Equity Shares]	100
8.	Gaddamanugu Phanichandra (R8) [(i) R2 transferred 10 Equity Shares]	10
	<b>TOTAL</b>	<b>10,000</b>

62. Thereafter, a meeting of the Board of Directors was held on 22.05.2014 wherein it was resolved to increase the authorised share capital of the R1 Company to Rs. 10,00,000/- and to place the said proposal before the Annual General Meeting purportedly held on 12.06.2014. Accordingly, the said AGM was held on 12.06.2014 in pursuance of the notice dated 22.05.2014, wherein the Respondent Nos. 2 to 6 (previously Additional Directors) were appointed as Directors of the R1 Company **(Annexure D5 of the Petition)**. However, the son of the Petitioner, namely Mr. Srimannarayana Puranam, was not continued as Director.

63. Further, the authorised share capital of the R1 Company was increased to Rs. 10,00,000/- and 90,000 equity shares of Rs. 10/- each came to be allotted vide Board Meeting dated 25.09.2014. As reflected in the Annual Return for the financial year ending 31.03.2015, the shareholding pattern after the said allotment stood altered and the Petitioner's shareholding stood reduced to 4.5% **(Annexure C1 to C4, page no. 111 of the Petition)**:

Sl. No.	Name of the Shareholder	Number of Equity Shares
1.	Seshavatharam Puranam	4,500 (4.5%)
2.	Venugopal Venkata Sarvaraya Thota (R2)	18,500 (18.50%)
3.	Rama Satyam Venkata Durvasula (R3)	19,300 (19.30%)

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

4.	Lakshmibala Kolachina (R4)	19,100 (19.10%)
5.	Neelima Gaddamanugu (R5)	19,890 (19.89%)
6.	Purnachandra Babu Cheekati (R6)	18,600 (18.60%)
7.	Pantam Venkata Achuta Ravimohan (R7)	100 (0.10%)
8.	Gaddamanugu Phanichandra (R8)	10 (0.01%)
	<b>TOTAL</b>	<b>1,00,000</b>

64. The principal grievance of the Petitioner is that the transfer of 5,300 equity shares in favour of Respondent Nos. 2 to 6, the subsequent increase in authorised share capital, allotment of 90,000 equity shares, and appointment of Respondent Nos. 2 to 9 as Directors were undertaken in a clandestine and oppressive manner with the object of divesting the Petitioner of control and management of the R1 Company.
65. At this juncture, it is necessary to refer to the settled principles governing petitions alleging oppression and mismanagement. Sections 241 and 242 of the Companies Act, 2013 contemplate two essential requirements, namely: (i) that the affairs of the Company are being conducted in a manner oppressive or prejudicial to any member or prejudicial to public interest or the interests of the Company; and (ii) that the facts justify winding up of the Company on just and equitable grounds, though such winding up would unfairly prejudice the members complaining of oppression.
66. The Hon'ble Supreme Court in ***Shanti Prasad Jain v. Kalinga Tubes Ltd. AIR 1965 SC 1535***, while explaining the concept of oppression, held that the conduct complained of must be burdensome, harsh and wrongful and must involve lack of probity and fair dealing in matters relating to proprietary rights of a shareholder. Similar principles were reiterated in ***Dale & Carrington Investment Pvt. Ltd. v. P.K. Prathapan AIR SCC 1624***, wherein it was held that directors of a private limited company, though not strictly governed by Section 81 of the

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

Companies Act, 1956, nevertheless owe fiduciary duties to shareholders and are required to maintain utmost transparency in the matter of issue and allotment of shares.

67. Further, it is also settled that even in the absence of a proven case of oppression, the Tribunal has the power to grant relief to ensure substantial justice between the parties. If it becomes impossible for the minority and majority shareholders to carry on the business of the Company together, then the Tribunal is not powerless under to do substantial justice between the parties as held by the Hon'ble Apex Court in ***Needle Industries (India) (P) Ltd. v. Needle Industries Newey (India) Holding Ltd (1981) 3 SCC 333.***
68. In the present case, it is not in dispute that the Petitioner was the promoter of the R1 Company and initially held 9,800 equity shares constituting 98% of the paid-up share capital. It is also not disputed that the business of the proprietorship concern "India to America Courier Service", belonging to the Petitioner, formed the basis for incorporation of the R1 Company.
69. The first grievance of the Petitioner relates to the transfer of 5,300 equity shares in favour of Respondent Nos. 2 to 6 through Share Transfer Forms dated 10.01.2014. Though the Petitioner has alleged absence of consideration and fabrication of documents, the material placed on record clearly establishes that the Petitioner himself executed the Share Transfer Forms. Furthermore, the Share Transfer Forms themselves reflect the consideration paid in respect of each transfer transaction as follows:
- a. R2- Rs. 4,000/-
  - b. R3- Rs. 13,000/-
  - c. R4- Rs. 11,000/-
  - d. R5- Rs. 19,000/-

e. R6- Rs. 6,000/-.

70. It is also relevant to observe that, at the time of execution of the Share Transfer Forms dated 10.01.2014, the Petitioner was functioning as the CEO of the R1 Company and his son, namely Mr. Srimannarayana Puranam, was serving as an Additional Director of the R1 Company. In such circumstances, the transfer of shares in favour of Respondent Nos. 2 to 6 and the consequential issuance of split/new share certificates could not have taken place behind the back of the Petitioner. Further, the impugned transfer transactions pertain to January, 2014 and were duly reflected in the statutory filings and Annual Return for the financial year ending 31.03.2014. However, the present Petition came to be filed only on 06.07.2018, after a lapse of more than four years. No satisfactory explanation has been placed on record for the substantial delay in questioning the said transactions.
71. Accordingly, we find no sufficient ground to invalidate the transfer of 5,300 equity shares effected in favour of Respondent Nos. 2 to 6 and consequently prayer (a) seeking declaration that the transfer of shares is null and void and not binding on the Company and the Petitioner is liable to be rejected.
72. Having voluntarily transferred 5,300 equity shares whereby the Petitioner's shareholding stood reduced from 98% to 45%, the next issue that arises for consideration is whether the subsequent increase in authorised share capital from Rs. 1,30,000/- to Rs. 10,00,000/- and allotment of 90,000 equity shares were undertaken in an oppressive or illegal manner.
73. Though the Petitioner has alleged absence of notice and lack of knowledge regarding the meetings in question, the material placed on record reflects that the Petitioner continued as Chief Advisor to the Board and remained a shareholder of the R1 Company even after resigning from

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

the position of CEO. It is also an admitted position that the Petitioner's son, namely Mr. Srimannarayana Puranam, was functioning as an Additional Director of the R1 Company at the time when the Board Meeting dated 22.05.2014 was convened, where a resolution was passed for holding AGM on 12.06.2014 and one of the item of the AGM was to increase the Authorised Capital from Rs. 1,30,000/- to Rs, 10,00,000/- **(pg. non 192 to 230- Annexure D5 of the Petition)**. However, Mr. Srimannarayana Puranam, son of the Petitioner has not been impleaded as a party to the present proceedings to specifically dispute service of notice or the conduct of the said meetings. The extracts of the Minutes of the Annual General Meeting dated 12.06.2014 along with the altered Memorandum and Articles of Association are placed on record **(pg. nos. 231 to 268 – Annexure F2 of the Petition)**.

74. Likewise, extracts of the Minutes of the Meeting dated 25.09.2014 wherein the 90,000 shares were allotted to Respondent No. 2 to 6, Form PAS-3, acceptance letters issued by the allottees (Respondent No. 2 to 6), list of allottees and Form PAS-4 Private Placement Offer Letter are also available on record **(pg. nos. 269 to 300 – Annexure G of the Petition)**.
75. The aforesaid documents formed part of the statutory filings made before the Registrar of Companies and were available in the public domain. The Petitioner, being a shareholder of the R1 Company and continuing as Chief Advisor to the Board, cannot completely disassociate himself from the affairs and statutory compliances of the Company. No contemporaneous correspondence, objection, or protest has been placed on record to demonstrate that the Petitioner had questioned the increase of authorised share capital, allotment of shares, or the conduct of meetings at the relevant point of time.
76. It is also significant that the increase in authorised share capital and allotment of shares pertain to the financial year 2014-15, whereas the

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

present Petition came to be filed only on 06.07.2018 after a lapse of more than three years. Even according to the Petitioner, he became aware of the alleged acts of the Respondents after settlement of disputes relating to other business entities in the year 2016. Nevertheless, no satisfactory explanation has been offered for the delay in approaching this Tribunal.

77. In such circumstances, we are unable to accept the contention of the Petitioner that the increase in authorised share capital and allotment of 90,000 equity shares were undertaken clandestinely or without his knowledge. Though certain procedural deficiencies may exist in relation to maintenance of records by the Respondents, the material placed on record is insufficient to conclude that the impugned transactions were fraudulent, fabricated, or oppressive so as to warrant interference under Sections 241 and 242 of the Companies Act, 2013. Thus, we find no sufficient ground to declare the allotments made on 25.09.2014 as null and void and consequently prayer (b) is liable to be rejected.
78. With regard to the appointments of Respondent Nos. 2 to 6 as Directors of the R1 Company, it is observed that they were initially appointed as Additional Directors on 01.01.2014 along with the son of the Petitioner, namely Mr. Srimannarayana Puranam, as discussed in para 55 supra. Thereafter, pursuant to the Annual General Meeting dated 12.06.2014, Respondent Nos. 2 to 6 were continued as Directors of the R1 Company **(pg. nos. 197 to 214, Annexure D6 of the Petition)**. The Petitioner has not placed any material on record to show that the said appointments were fabricated or that the meetings were not conducted. Further, no contemporaneous objection was raised questioning the continuation of Respondent Nos. 2 to 6 as Directors.
79. Insofar as the appointments of Mr. Gaddamanugu Phanichandra **(R8)** and Mr. Pantam Venkata Achuta Ravi Mohan **(R7)** are concerned, the records disclose that prior notice dated 02.07.2014 convening the

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

Extraordinary General Meeting along with the Explanatory Statement was issued, pursuant to which the Extraordinary General Meeting dated 04.08.2014 was held. The Minutes of the said Meeting evidence their appointment as Directors of the R1 Company (**pg. nos. 135 to 149, Annexure D1 of the Petition**). The corresponding statutory filings were also made before the Registrar of Companies. It is further pertinent to note that, at the relevant point of time, Respondent Nos. 2 to 6 collectively held approximately 95.5% of the shareholding in the R1 Company and the said shareholders approved the appointments without raising any objection.

80. Further, Further, prior EGM Notice dated 15.12.2016 along with the Explanatory Statement was issued for appointment of Mr. Gaddamanugu Bala Surya Siva Sri (**R9**) and Mr. R. Radhakanth Swampakula (**R10**) as Directors of the R1 Company. Pursuant thereto, the Extraordinary General Meeting was held on 09.01.2017 wherein the said persons were appointed as Directors of the R1 Company (**pg. nos. 155 to 168, Annexure D3 of the Petition**). The material placed on record reflects that the appointments were approved in the said meeting and corresponding statutory compliances were undertaken in accordance with the provisions of the Companies Act. At the relevant point of time, the shareholders holding approximately 95.5% of the share capital had approved the said appointments and no objection was raised thereto. The Petitioner also did not raise any contemporaneous objection challenging the validity of the meetings or the statutory filings.

81. Further, the appointments of Respondent Nos. 2 to 10 and the corresponding statutory filings in Form DIR-12 dated 01.01.2014, 04.08.2014 and 09.01.2017 In view of the above observations and in the absence of any cogent material establishing fabrication, illegality, or oppression in relation to the said appointments, we find no sufficient ground to declare the appointments of Respondent Nos. 2 to 10 as

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**C.P (CA) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

Directors of the R1 Company as null and void. Consequently, prayer (c) is liable to be rejected.

82. The record further reflects the history of disputes that had already arisen between the Petitioner and the Respondents in relation to other business entities, namely Garudavega, LLC and Garudabazaar, LLC, incorporated in the United States of America, wherein both parties were associated in management and shareholding. Proceedings were instituted before the Superior Court of Fulton County, Georgia, and the disputes were subsequently settled between the parties through a Settlement Agreement, pursuant to which the proceedings came to be dismissed.
83. The aforesaid facts clearly demonstrate that disputes between the parties had already surfaced since the year 2014 and were continuing across multiple business ventures. The allegations raised in the present proceedings arise out of broader commercial and managerial disputes between the parties and do not constitute acts of oppression in the affairs of the R1 Company.
84. Accordingly, this Tribunal finds no sufficient ground to interfere with the increase of authorised share capital or the consequential allotment of shares and appointment of Directors under Sections 241 and 242 of the Companies Act, 2013.

Accordingly, in view of the above observations, C.P (Companies Act) No. 400/241/HDB/2018 is hereby **dismissed** and disposed of.

Sd/-

**SANJAY PURI**  
**MEMBER (TECHNICAL)**

Sd/-

**RAJEEV BHARDWAJ**  
**MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL**

**HYDERABAD BENCH, COURT-II**

**I.A (Companies Act) No. 102 of 2019**

**IN**

**C.P (Companies Act) No.400/241/HDB/2018**

***[Under Section 59, 241 & 242 of Companies Act, 2013]***

**BETWEEN:**

**Seshavatharam Puranam,**

R/o. 1060, Arborhill LN, Alpharetta,

GA- 30004-1686

**...Petitioner**

**Versus**

1. **M/s. Garudavega Delivery Services Pvt. Ltd.,**  
H. No. 1-8-308/1/1, Pattigadda Road, Begumpet,  
Hyderabad- 500016

**...Respondent No. 1**

2. **Mr. Venugopal Venkata Sarvaraya Thota,**  
R/o. 8040 Mitchell LN, Birmingham,  
Alabama.

**...Respondent No. 2**

3. **Mr. Rama Satyam Venkata Durvasula,**  
R/o. 4520, Hastings, Dr Cumming,  
Geogia, U.S

**...Respondent No. 3**

4. **Ms. Lakshmibala Kolachina,**  
R/o. 6090, Stansbury, Smt Alpharetta,  
Georgia-30005, U.S

**...Respondent No. 4**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

I.A (Companies Act) No. 102 of 2019

IN

C.P (Companies Act) No.400/241/HDB/2018

Date of Order: 21.05.2026

5. **Ms. Neelima Gaddamanugu,**

R/o. 8045 Brookwood Way, Cumming,  
Georgia- 30041, U.S

**...Respondent No. 5**

6. **Mr. Purnachandra Babu Cheekati,**

R/o. 5110, Park Brooke Walk Way,  
Aplharetta, Georgia-30022, U.S

**...Respondent No. 6**

7. **Mr. Pantam Venkata Achuta Ravi Mohan,**

R/o. Plot No. 204, Emerald Amrutha Hills,  
Panjagutta, Hyderabad-500092, Telangana.

**...Respondent No. 7**

8. **Mr. Gaddamunug Phani Chandra,**

R/o. 10-3-83, Flat No. 402-1, Teachers Colony,  
Secunderabad- 500026, Telangana.

**...Respondent No. 8**

9. **Mr. Gaddamanugu Bala Surya Siva Sri,**

R/o. 8045 Brookwood Way, Cumming,  
Georgia-30041, U.S

**...Respondent No. 9**

10. **Radhakanth Swayampakula,**

R/o. 6090, Stansbury, Summit, Alpharetta,  
Georgia-30005, U.S.

**...Respondent No. 10**

11. **The Registrar of Companies,**

Ministry of Corporate Affairs,  
2<sup>nd</sup> Floor, Corporate Bhawan,  
GSI Post, Tattiannaram, Nagole  
Bandlaguda, Hyderabad-50068.

**...Respondent No. 11**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**I.A (Companies Act) No. 102 of 2019**

**IN**

**C.P (Companies Act) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

**Date of Order: 21.05.2026**

**Coram:**

Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)

Hon'ble Shri Sanjay Puri, Member (Technical)

**Counsels Present**

For Petitioner : Y. Suryanarayana, Ld. Counsel

For Respondents No. 1 to 10 : S. Ravi, Ld. Senior Counsel

1. The present Application is filed by Mr. Seshavatharam Puranam **(Petitioner)** against M/s. Garudavega Delivery Services Private Limited and the Directors of M/s. Garudavega Delivery Services Private Limited seeking the following reliefs:
  - a. To appoint an Auditor to conduct Forensic Audit of the Company.
  - b. To call for the Documents surrendered original share certificate, minutes book and attendance register of the Directors and shareholders.
2. We have heard the parties and perused the entire records.
3. The principal allegation levelled by the Applicant relates to the alleged diversion of funds amounting to Rs. 19,25,000/- from the R1 Company for the benefit of Respondent Nos. 2, 6 and 10, along with one Mr. Nagesh, by placing reliance upon Annexure-VI of the Counter. However, apart from making bald allegations, the Applicant has failed to place any cogent material or supporting evidence on record to substantiate the alleged diversion or misappropriation of funds. No material has been produced to establish that the said transactions were fraudulent,

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT-II**

**I.A (Companies Act) No. 102 of 2019**

**IN**

**C.P (Companies Act) No.400/241/HDB/2018**

**Date of Order: 21.05.2026**

unauthorised, or undertaken for personal gain at the cost of the R1 Company.

4. Further, in view of the observations and findings recorded by this Tribunal in C.P. (Companies Act) No. 400/241/HDB/2018, wherein the allegations relating to transfer of shares, allotment of shares and appointments of Directors were considered in detail, no sufficient ground is made out for directing a forensic audit of the affairs of the R1 Company or for granting the other reliefs sought in the present Application.

Accordingly, this Application I.A (Companies Act) No. 102 of 2019 in C.P (Companies Act) No.400/241/HDB/2018 is hereby **dismissed** and disposed of.

**Sd/-**

**SANJAY PURI**

**MEMBER (TECHNICAL)**

**Sd/-**

**RAJEEV BHARDWAJ**

**MEMBER (JUDICIAL)**