NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CORAM:
SHRI VINAY GOEL, HON'BLE MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

PETITION No./IA No.	**CP(C/ACT)/40/KOB/2026**
SECTION	**SEC. 241 & 242 C/ACT**
NAME OF PARTIES	**HIRAS KM V/S PEARL CITY MARINE PRODUCTS PRIVATE LIMITED AND 9 OTHERS**
PETITIONERS ADVOCATE/ PROFESSIONAL	**ISAAC & CHANDAPILLAI**
RESPONDENTS ADVOCATE/ PROFESSIONAL	

14 JULY 2026

O R D E R

CP(C/ACT)/40/KOB/2026

This Company Petition has been filed with the following reliefs: -

Interim Reliefs: -

a. *Restrain Respondent Nos. 1 to 4, agents or any person acting under Respondent Nos. 1 to 4, from convening, conducting or proceeding with the Board Meeting scheduled on 15.07.2026 pursuant to the Board Meeting Notice dated 08.07.2026, insofar as the said meeting proposes to take up, consider, vote upon or pass any resolution on Agenda Item Nos. 7 and 8 relating to appointment of Respondent Nos. 8 and 9 as Additional Directors of the 1st Respondent Company;*
b. *Direct that pending disposal of the Company Petition, agenda items 7 and 8 of the Board meeting notice dated 08.07.2026 shall not be considered or acted upon by the existing Board of Directors, and that the said proposals shall be placed before the shareholders only in the Tribunal supervised EGM pursuant to the order dated 22.06.2026 in C.P. (C/Act) No. 04/KOB/2026;*
c. *Restrain Respondent Nos. 1 to 4, agents or any person acting under Respondent Nos. 1 to 4, from convening, conducting or proceeding with the Board Meeting scheduled on 15.07.2026 pursuant to the Board Meeting Notice dated 08.07.2026, insofar as the said meeting proposes to take up, consider, vote upon or pass any resolution on Agenda Item No. 9 relating to shifting of the registered office of the 1st Respondent Company;*
d. *Direct maintenance of status quo with respect to the composition of the Board of Directors of the 1st Respondent Company as existing on the date of filing of this Petition, pending completion of the Tribunal-supervised Extraordinary General Meeting directed by order dated 22.06.2026 in C.P. (C/Act) No. 04/KOB/2026;*

e. *Restrain Respondent Nos. 1 to 4 from appointing Respondent Nos. 8 and 9, or any other person, as Additional Directors or Directors of the 1st Respondent Company, pending completion of the Tribunal-supervised Extraordinary General Meeting directed by order dated 22.06.2026;*
f. *Restrain Respondent Nos. 1 to 4 from moving, altering, withholding, removing, tampering with or interfering with the statutory registers, minute books, register of members, shareholder addresses, corporate records and other documents of the 1st Respondent Company required for the conduct of the Tribunal-supervised Extraordinary General Meeting;*
g. *Direct Respondent Nos. 1 to 4, the Board of Directors, Key Managerial Personnel, officers and employees of the 1st Respondent Company to fully cooperate with the Chairman and Scrutinizer appointed by this Hon'ble Tribunal in C.P. (C/Act) No. 04/KOB/2026 and to forthwith make available all records, registers, documents, shareholder details and addresses required for the conduct of the Tribunal-supervised Extraordinary General Meeting;*
h. *Restrain Respondent Nos. 1 to 4 from taking any policy, control-altering, management-altering, voting-structure altering or Board-composition altering decision pursuant to the Board Meeting Notice dated 08.07.2026, pending completion of the Tribunal-supervised Extraordinary General Meeting directed by order dated 22.06.2026; and*
i. *Grant such other interim reliefs as this Hon'ble Tribunal may deem fit and proper in the interests of justice and equity.*

Final Reliefs: -

a. *Declare that the proposed Board Meeting dated 15.07.2026 pursuant to the Board Meeting Notice dated 08.07.2026, insofar as the same seeks to take up Agenda Item Nos. 7, 8, 9 and 11 is mala fide, oppressive, prejudicial to the interests of the 1st Respondent Company and intended to defeat the Tribunal-supervised Extraordinary General Meeting directed by order dated 22.06.2026 in C.P. (C/Act) No. 04/KOB/2026;*
b. *Declare that agenda Item No.7 and 8 of the impugned board meeting cannot be considered by the Board and direct that the same be placed before the shareholders in the Tribunal supervised EGM pursuant to the order dated 22.06.2026 in C.P. (C/Act) No. 04/KOB/2026.*
c. *Declare the proposed induction of Respondent Nos. 8 and 9 as Additional Directors of the 1st Respondent Company pursuant to Agenda Item Nos. 7 and 8 of the Board Meeting Notice dated 08.07.2026 as illegal, void and inoperative;*
d. *Declare that the proposed invocation of Section 161 of the Companies Act, 2013 by Respondent Nos. 2 to 4 for appointment of Respondent Nos. 8 and 9 as Additional Directors, in the facts and circumstances of the case, is an abuse of corporate power and contrary to the principles of corporate democracy;*
e. *Restrain Respondent Nos. 1 to 4 from convening, conducting or proceeding with the Board Meeting scheduled on 15.07.2026 pursuant to the Board Meeting Notice dated 08.07.2026, insofar as the said meeting proposes to take up, consider or pass any resolution on Agenda Item Nos. 7, 8, 9 and 11;*
f. *Set aside all resolutions or decisions, if any, taken pursuant to Agenda Item Nos. 7, 8, 9 and 11 of the Board Meeting Notice dated 08.07.2026 as illegal, void and without authority of law;*
g. *Direct Respondent Nos. 1 to 4 to maintain status quo with respect to the composition of the Board of Directors, registered office, statutory registers, minute books, register of members, shareholder addresses, corporate records and all documents required for the conduct of the Tribunal-supervised Extraordinary General Meeting, as existing on the date of filing of this Petition;*
h. *Direct Respondent Nos. 1 to 4, the Board of Directors, Key Managerial Personnel, officers and employees of the 1st Respondent Company to fully cooperate with the Chairman and Scrutinizer appointed by this Hon'ble Tribunal in C.P. (C/Act) No. 04/KOB/2026 and to make available all records, registers, documents, share-*

holder details and addresses required for the conduct of the Tribunal-supervised Extraordinary General Meeting;

i. *Pass appropriate orders regulating the conduct of the affairs of the 1st Respondent Company to ensure that Respondent Nos. 2 to 4 do not take any control-altering, management-altering, voting-structure altering or Board-composition altering decision to defeat, dilute or frustrate the Tribunal-supervised Extraordinary General Meeting directed by order dated 22.06.2026;*
j. *Award costs of the present Company Petition to the Petitioner; and*
k. *Pass such other and further orders as this Hon'ble Tribunal may deem fit in the interest of justice and equity.*

Ld. Sr. Counsel, Mr. Joseph Kodianthara appears physically for the Petitioner. PCS, Mr. K S Ravichandran appears physically and takes notice on behalf of the respondent Nos. 1 to 4.

Heard both sides. The respondents have scheduled a Board Meeting on 15.07.2026 for the induction of two persons as Directors after the order dated 22.06.2026 passed by this Tribunal in CP(C/Act)/4/KOB/2026. By the said order, this Tribunal allowed the prayer for convening an Extraordinary General Meeting (EGM) and appointed a Chairman and a Scrutiniser for conducting the said meeting. Coincidentally, the agenda of the proposed EGM also includes the appointment of Directors.

Prima facie, it appears that the decision to convene a Board Meeting with the specific agenda of inducting two Directors is an attempt to overreach the directions issued by this Tribunal regarding the proposed EGM. The respondents are yet to file their reply affidavit. In the light of the given facts and circumstances of the case, it would be appropriate for this Tribunal to grant a limited injunction restraining the Board of Directors from transacting any business relating to the proposed agenda for the induction of the two Directors for the time being.

However, the Board may entertain all other resolutions, in its own discretion, at the scheduled meeting. At this stage, Ld. Counsel for respondent Nos. 1 to 4, Mr. K. S. Ravichandran, submitted that a direction may be issued to suspend the implementation of any resolution that may be passed by the Board of Directors regarding the induction of the two Directors. Heard. The request made at this stage is declined.

It is further made clear that the observations made herein are only prima facie in nature and shall have no bearing on the merits of the case. The respondents are directed to file their reply affidavit within seven working days, with a copy to the other side. Upon receipt thereof, the petitioner may file a rejoinder within seven working days thereafter.

At request, case is adjourned to **11.08.2026.**

Sd/-	**Sd/-**
RAVICHANDRAN RAMASAMY	**VINAY GOEL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**