

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.22
C.A. No.134/2026 in
C.P. No.67/BB/2026

IN THE MATTER OF:

Mr. Badal Malick ... Petitioner

Vs.

M/s. Onionlife Life Private Limited & Ors. ... Respondents

Petition under Section 241-242 of Companies Act, 2013

Order delivered on: 11.06.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Shri C.K. Nandakumar, Sr. Counsel with Ld. briefing
Counsels

For the Respondent : Shri Dhyan Chinnappa, Sr. Counsel with Ld. Briefing
Counsel

ORDER

1. Heard Ld. Sr. Counsels for the parties.
2. Ld. Sr. Counsel for the Respondent No.1 appears on receiving advance notice and seeks time for filing objections to the Petition as well as waiver Application. It is stated at the outset that, until the Petitioner is allowed to

cross the stage of Section 244 of Companies Act, his Petition U/s.241-242 of Companies Act cannot be considered.

3. Ld. Sr. Counsel for the Petitioner, by citing the resounding credentials of petitioner, contended that he is gradually being edged out of the Company. His substantial shareholding has been diluted to about 6.9% by egregious acts of oppressions and mismanagement by the Respondent more particularly since July last year. A peaceful solution offered by him to buy him out at current valuation of Company has been rebuffed.
4. Without getting the valuation conducted, or at least sharing it with the Petitioner, the proposal of rights issue is going to be passed in Extra Ordinary General Meeting scheduled for 12.06.2026, at a premium of Rs.10,178. The protests of Petitioner that such being a reserved matter, cannot be resorted to without his prior consent as a founder of Respondent No.1 under the Articles of Association, have been ignored. In the entire background, the rights of Petitioner need to be secured by passing interim orders as has been prayed for, and primarily the interim reliefs sought under prayer clauses (a), (e) and (f).
5. Ld. Sr. Counsel for the Respondent No.1 has referred to the Order dated 22.09.2025 passed by Hon'ble High Court of Karnataka in AP.IM No. 9/2025 to contend that almost identical reliefs had been sought in proceedings U/s.9 of the Arbitration and Conciliation Act initiated by the Petitioner, majority of which have substantially been declined by Hon'ble High Court. The said Order has become final. Significantly, the Petitioner has not initiated the contemplated arbitration proceedings within three months of the filing of Section 9 proceedings or till date.
6. The matter is considered in requisite detail only pertaining to the pressing interim reliefs. Without however expressing detailed reasons at this nascent stage so as to preserve the sanctity of Petition on its merits, it is observed that when identical contentions on behalf of the parties have already been considered in sufficient detail in its 64 pages order by Hon'ble High Court, which has remained unchallenged on either side, we find no reasons to vary

therefrom qua the interim reliefs pressed, as there has not been substantial change in factual matrix or relationship of parties. This view also takes into account the fact that the waiver Application of Petitioner seeking exemption from meeting prescribed threshold, is still to be considered. Also, it is not the case of the Petitioner that, in the proposed rights issue, he is not going to be offered shares proportionate to his shareholding.

7. In view thereof, **let notice of Petition be sent to the Respondents No.2 to 5 for 23.07.2026**. The Respondents shall file their objections to the main Petition as well as the Waiver Application within three weeks of being served, with a copy to Ld. Counsel for the Petitioner, who may file rejoinder(s) thereto in another two weeks, with direct supply of copies to the other side.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

Shruthi