

February 27, 2026

To,

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Scrip Code: 532705 ISIN No.: INE199G01027
Listing Manager, National Stock Exchange of India Ltd., 'Exchange Plaza', Bandra Kurla Complex, Dalal Street, Bandra (E), Mumbai-400 051	Symbol: JAGRAN ISIN No.: INE199G01027

Dear Sir / Madam,

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to the disclosure made on 26th February, 2026, under Regulations 30(3), 30(4) read with Para B, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015 by Jagran Prakashan Limited ("JPL" / "Company").

As informed earlier, C.A. Nos. 04, 05 and 06 of 2026 were listed today i.e., 27.02.2026, before the Hon'ble NCLT, Allahabad, for pronouncement. The Hon'ble NCLT, Allahabad has inter-alia directed that the proposed Extra-ordinary general meeting of JPL, requisitioned by Jagran Media Network Investment Private Limited ("JMNIP"), holding company of JPL, seeking removal of 7 Independent Directors, and 1 director from the office of WTD, be deferred for the time being, and the said requisition, be kept in abeyance, till 19.03.2026, for further consideration on the pending applications, along with the main case (CP No. 64 of 2023), which has been directed to be listed high on board.

Copy of the order dated 27.02.2026 passed by the Hon'ble NCLT (uploaded today i.e. 27.02.2026) is attached herewith.

Please note that we shall next provide a disclosure/update when there is a material development in the proceedings.

The said information will also be uploaded on the corporate website of the Company (www.jplcorp.in), on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Kindly take the above information on your record.

Thanking You,
For Jagran Prakashan Limited

(Amit Jaiswal)
Chief Financial Officer and Company Secretary
ICSI Membership No.: F5863

Encl: as above



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
ALLAHABAD BENCH, PRAYAGRAJ**

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

*(Under Section 241/242(4) of Companies Act, 2013 and Rule 32 read with
Rule 11 of the National Company Law Tribunal Rules, 2016)*

IN THE MATTER OF:

JAGRAN PRAKASHAN LIMITED

Through its Chief Financial Officer and Company Secretary,
Mr. Amit Jaiswal Jagran Building, 2 Sarvodaya Nagar,
Kanpur, Uttar Pradesh, India-208005.

.....APPLICANT/ RESPONDENT NO. 21

Versus

MAHENDRA MOHAN GUPTA

S/o Late Mr. Puran Chandra Gupta
2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.
Working as: Chairman and Director Jagran Media Network Investment Pvt.
Ltd. and Non-Executive Chairman Jagran Prakashan Limited.

..... RESPONDENT NO.1

SHAILESH GUPTA

S/o Mr. Mahendra Mohan Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.
Working as: Whole-time Director, Jagran Prakashan Limited

..... RESPONDENT NO.2

VRSM ENTERPRISES LLP

Through its authorized representatives,
Mr. Mahendra Mohan Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

..... RESPONDENT NO.3

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



DEVENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta

Director Jagran Media Network Investment Pvt. Ltd. and Non-Executive
Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... RESPONDENT NO.4

DHIRENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta, Director, Jagran Media Network
Investment Pvt. Ltd. Whole-Time Director, Jagran Prakashan Limited 2,
Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... RESPONDENT NO.5

SHAILENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta, Whole-time Director, Jagran Media
Network Investment Pvt. Ltd. Non-Executive Director, Jagran Prakashan
Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... RESPONDENT NO.6

VIJAYA GUPTA

W/o Late Yogendra Mohan Gupta

R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.7

SANJAY GUPTA

S/o Late Narendra Mohan Gupta

Director, Jagran Media Network Investment Private Limited, Whole-time
Director Jagran Prakashan Limited 2, Sarvodaya Nagar,
Kanpur, Uttar Pradesh-208005

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... RESPONDENT NO.8

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



SANDEEP GUPTA

S/o Late Narendra Mohan Gupta

Whole-time Director Jagran Prakashan Limited

R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.9

SUNIL GUPTA

S/o Late Yogendra Mohan Gupta

Director, Jagran Media Network Investment Private Limited,

Whole-time Director Jagran Prakashan Limited 2,

Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005

Also, at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.10

SAMEER GUPTA

S/o Late Yogendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur,

Uttar Pradesh-208002

..... RESPONDENT NO.11

SIDDHARTHA GUPTA

S/o Mr. Shailendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.12

RAJNI GUPTA

W/o Mr. Shailendra Mohan Gupta

R/o Puran Ni was. 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.13

BHARAT GUPTA

S/o Mr. Devendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.14

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



TARUN GUPTA

S/o Mr. Dharendra Mohan Gupta

R/o Puran Niwas, 7151, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.15

DEVESH GUPTA

S/o Mr. Dharendra Mohan Gupta

R/o Puran Ni was, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.16

RAHUL GUPTA

S/o Mr. Devendra Mohan Gupta

R/o Puran Niwas. 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.17

SAROJ GUPTA

W/o Late Narendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, 5 Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.18

MADHU GUPTA

W/o Dharendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.19

RAJ GUPTA

W/o Devendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.20

JAGRAN MEDIA NETWORK INVESTMENT PRIVATE LIMITED

2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India-208005

..... RESPONDENT NO.21

AND IN THE MATTER OF:

JAGRAN PRAKASHAN LIMITED

Through its Chief Financial Officer and Company Secretary,

Mr. Amit Jaiswal Jagran Building, 2 Sarvodaya Nagar,

Kanpur, Uttar Pradesh, India-208005.

.....APPLICANT/ RESPONDENT NO. 19

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



Versus

MAHENDRA MOHAN GUPTA

S/o Late Mr. Puran Chandra Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

Working as: Chairman and Director Jagran Media Network Investment Pvt. Ltd. and Non-Executive Chairman Jagran Prakashan Limited.

..... OPP. PARTY NO.1/PETITIONER NO.1

SHAILESH GUPTA

S/o Mr. Mahendra Mohan Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

Working as: Whole-time Director, Jagran Prakashan Limited

..... OPP. PARTY NO.2/PETITIONER NO.2

VSRM ENTERPRISES LLP

Through its authorized representatives,

Mr. Mahendra Mohan Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

..... OPP. PARTY NO.3/PETITIONER NO.3

DEVENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta

Director Jagran Media Network Investment Pvt. Ltd. and Non-Executive Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... OPP. PARTY NO.4/RESPONDENT NO.1

DHIRENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta, Director, Jagran Media Network Investment Pvt. Ltd. Whole-Time Director, Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... OPP. PARTY NO.5/RESPONDENT NO.2

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



SHAILENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta, Whole-time Director, Jagran Media Network Investment Pvt. Ltd. Non-Executive Director, Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... OPP. PARTY NO.6/RESPONDENT NO.3

VIJAYA GUPTA

W/o Late Yogendra Mohan Gupta

R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 7/ RESPONDENT NO. 4

SANJAY GUPTA

S/o Late Narendra Mohan Gupta

Director, Jagran Media Network Investment Private Limited, Whole-time Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... OPP. PARTY NO.8/RESPONDENT NO.5

SANDEEP GUPTA

S/o Late Narendra Mohan Gupta

Whole-time Director Jagran Prakashan Limited

R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO.9/ RESPONDENT NO. 6

SUNIL GUPTA

S/o Late Yogendra Mohan Gupta

Director, Jagran Media Network Investment Private Limited, Whole-time Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005

Also, at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 10/ RESPONDENT NO. 7

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



SAMEER GUPTA

S/o Late Yogendra Mohan Gupta
R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur,
Uttar Pradesh-208002

... OPP. PARTY NO. 11/ RESPONDENT NO. 8

SIDDHARTHA GUPTA

S/o Mr. Shailendra Mohan Gupta
R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 12/ RESPONDENT NO. 9

RAJNI GUPTA

W/o Mr. Shailendra Mohan Gupta
R/o Puran Ni was. 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 13/RESPONDENT NO. 10

BHARAT GUPTA

S/o Mr. Devendra Mohan Gupta
R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 14/ RESPONDENT NO. 11

TARUN GUPTA

S/o Mr. Dharendra Mohan Gupta
R/o Puran Niwas, 7151, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 15/RESPONDENT NO. 12

DEVESH GUPTA

S/o Mr. Dharendra Mohan Gupta
R/o Puran Ni was, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 16/ RESPONDENT NO. 13

RAHUL GUPTA

S/o Mr. Devendra Mohan Gupta
R/o Puran Niwas. 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 17/ RESPONDENTNO. 14

SAROJ GUPTA

W/o Late Narendra Mohan Gupta
R/o Puran Niwas, 7/51, Tilak Nagar, 5 Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 18/ RESPONDENTNO. 15

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



MADHU GUPTA

W/o Dharendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 19/ RESPONDENT NO. 16

RAJ GUPTA

W/o Devendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

... OPP. PARTY NO. 20/ RESPONDENT NO. 17

JAGRAN MEDIA NETWORK INVESTMENT PRIVATE LIMITED

2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India-208005

... OPP. PARTY NO. 21/ RESPONDENT NO. 18

AND IN THE MATTER OF:

DHIRENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta, Director, Jagran Media Network Investment Pvt. Ltd. Whole-Time Director, Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... APPLICANT NO. 1/RESPONDENT NO. 2

SANJAY GUPTA

S/o Late Narendra Mohan Gupta

Director, Jagran Media Network Investment Private Limited, Whole-time Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... APPLICANT NO. 2/RESPONDENT NO. 5

Versus

MAHENDRA MOHAN GUPTA

S/o Late Mr. Puran Chandra Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



Working as: Chairman and Director Jagran Media Network Investment Pvt. Ltd. and Non-Executive Chairman Jagran Prakashan Limited.

..... **RESPONDENT NO.1**

SHAILESH GUPTA

S/o Mr. Mahendra Mohan Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

Working as: Whole-time Director, Jagran Prakashan Limited

..... **RESPONDENT NO.2**

VSRM ENTERPRISES LLP

Through its authorized representatives,

Mr. Mahendra Mohan Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

..... **RESPONDENT NO.3**

DEVENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta

Director Jagran Media Network Investment Pvt. Ltd. and Non-Executive Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... **RESPONDENT NO.4**

SHAILENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta, Whole-time Director, Jagran Media Network Investment Pvt. Ltd. Non-Executive Director, Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... **RESPONDENT NO.5**

VIJAYA GUPTA

W/o Late Yogendra Mohan Gupta

R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **RESPONDENT NO.6**

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



SANDEEP GUPTA

S/o Late Narendra Mohan Gupta

Whole-time Director Jagran Prakashan Limited

R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.7

SUNIL GUPTA

S/o Late Yogendra Mohan Gupta

Director, Jagran Media Network Investment Private Limited,

Whole-time Director Jagran Prakashan Limited 2,

Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005

Also, at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.8

SAMEER GUPTA

S/o Late Yogendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur,

Uttar Pradesh-208002

..... RESPONDENT NO.9

SIDDHARTHA GUPTA

S/o Mr. Shailendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.10

RAJNI GUPTA

W/o Mr. Shailendra Mohan Gupta

R/o Puran Ni was. 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.11

BHARAT GUPTA

S/o Mr. Devendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.12

TARUN GUPTA

S/o Mr. Dharendra Mohan Gupta

R/o Puran Niwas, 7151, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.13

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



DEVESH GUPTA

S/o Mr. Dharendra Mohan Gupta

R/o Puran Ni was, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.14

RAHUL GUPTA

S/o Mr. Devendra Mohan Gupta

R/o Puran Niwas. 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.15

SAROJ GUPTA

W/o Late Narendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, 5 Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.16

MADHU GUPTA

W/o Dharendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.17

RAJ GUPTA

W/o Devendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... RESPONDENT NO.18

JAGRAN MEDIA NETWORK INVESTMENT PRIVATE LIMITED

2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India-208005

... RESPONDENT NO. 19

JAGRAN PRAKASHAN LIMITED

Jagran Building, 2 Saravodaya Nagar,
Kanpur, Uttar Pradesh, India- 208005

... RESPONDENT NO. 20

AND IN THE MATTER OF:

JAGRAN PRAKASHAN LIMITED

Through its Chief Financial Officer and Company Secretary,
Mr. Amit Jaiswal Jagran Building, 2 Sarvodaya Nagar,
Kanpur, Uttar Pradesh, India-208005.

.....APPLICANT/ RESPONDENT NO. 19

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



Versus

MAHENDRA MOHAN GUPTA

S/o Late Mr. Puran Chandra Gupta
2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.
Working as: Chairman and Director Jagran Media Network Investment Pvt. Ltd. and Non-Executive Chairman Jagran Prakashan Limited.

..... OPP. PARTY NO. 1/PETITIONER NO.1

SHAILESH GUPTA

S/o Mr. Mahendra Mohan Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.
Working as: Whole-time Director, Jagran Prakashan Limited

..... OPP. PARTY NO. 2/PETITIONER NO.2

VRSM ENTERPRISES LLP

Through its authorized representatives,
Mr. Mahendra Mohan Gupta 2, Sarvodaya Nagar, Kanpur, U.P.

..... OPP. PARTY NO. 3/PETITIONER NO.3

DEVENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta
Director Jagran Media Network Investment Pvt. Ltd. and Non-Executive Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... OPP. PARTY NO. 4/RESPONDENT NO.1

DHIRENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta, Director, Jagran Media Network Investment Pvt. Ltd. Whole-Time Director, Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... OPP. PARTY NO. 5/RESPONDENT NO.2

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



SHAILENDRA MOHAN GUPTA

S/o Late Puran Chandra Gupta, Whole-time Director, Jagran Media Network Investment Pvt. Ltd. Non-Executive Director, Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, U.P.

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... **OPP. PARTY NO. 6/RESPONDENT NO.3**

VIJAYA GUPTA

W/o Late Yogendra Mohan Gupta

R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 7/RESPONDENT NO.4**

SANJAY GUPTA

S/o Late Narendra Mohan Gupta

Director, Jagran Media Network Investment Private Limited, Whole-time Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.

..... **OPP. PARTY NO. 8/RESPONDENT NO.5**

SANDEEP GUPTA

S/o Late Narendra Mohan Gupta

Whole-time Director Jagran Prakashan Limited

R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 9/RESPONDENT NO.6**

SUNIL GUPTA

S/o Late Yogendra Mohan Gupta

Director, Jagran Media Network Investment Private Limited, Whole-time Director Jagran Prakashan Limited 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005

Also, at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 10/RESPONDENT NO.7**

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



SAMEER GUPTA

S/o Late Yogendra Mohan Gupta
R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur,
Uttar Pradesh-208002

..... **OPP. PARTY NO. 11/RESPONDENT NO.8**

SIDDHARTHA GUPTA

S/o Mr. Shailendra Mohan Gupta
R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 12/RESPONDENT NO.9**

RAJNI GUPTA

W/o Mr. Shailendra Mohan Gupta
R/o Puran Ni was. 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 13/RESPONDENT NO.10**

BHARAT GUPTA

S/o Mr. Devendra Mohan Gupta
R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 14/RESPONDENT NO.11**

TARUN GUPTA

S/o Mr. Dharendra Mohan Gupta
R/o Puran Niwas, 7151, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 15/RESPONDENT NO.12**

DEVESH GUPTA

S/o Mr. Dharendra Mohan Gupta
R/o Puran Ni was, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 416RESPONDENT NO.13**

RAHUL GUPTA

S/o Mr. Devendra Mohan Gupta
R/o Puran Niwas. 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 17/RESPONDENT NO.14**

SAROJ GUPTA

W/o Late Narendra Mohan Gupta
R/o Puran Niwas, 7/51, Tilak Nagar, 5 Kanpur, Uttar Pradesh-208002

..... **OPP. PARTY NO. 18/RESPONDENT NO.15**

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-

**MADHU GUPTA**

W/o Dharendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... OPP. PARTY NO. 19/RESPONDENT NO.16**RAJ GUPTA**

W/o Devendra Mohan Gupta

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, Uttar Pradesh-208002

..... OPP. PARTY NO. 20/RESPONDENT NO.17**JAGRAN MEDIA NETWORK INVESTMENT PRIVATE LIMITED**

2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India-208005

..... OPP. PARTY NO. 21/RESPONDENT NO.18**Order Pronounced On: 27.02.2026*****Coram:***

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Darius Khambata, Sr. Adv. assisted : For Applicant in CA
by Ms. Ruchira Gupta & No.04/2026/JMNIPL
Ms. Yashika Sharma, Advs.

Sh. Kapil Sibal, Sr. Adv. & Sh. : For the Applicant in CA
Abhishek Malhotra, Sr. Adv. assisted by No.05/2026
Sh. Anusha Nagarajan, Ms. Rupali
Samuel, Ms. Aakanksha Bhola, Sh.
Avishek Mehrotra, Sh. Shubham
Aggarwal, Sh. Kartikay Dutta & Sh.
Anukriti Trivedi, Advs.

Dr. Abhishek Manu Singhvi, Sr. Adv. : For the Applicant in CA
assisted by Ms. Ruby Singh Ahuja, Sh. No.06/2026
Arjun Sharma, Ms. Megha Dugar, Sh.
Piyush Sharma, Ms. Sarah Ayreen Mir &
Sh. Yashonidhi Shukla, Advs.

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



Sh. C.A. Sundaram with Sh. Puneet Bali, : For the Res. nos.1 to 3 in CA
Sr. Advs. assisted by Sh. Rajat Jariwal, No.04/2026, CA No.05/2026
Ms. Aayushi Khurana, Ms. Angelika & CA No.06/2026
Awasthi, Sh. Varad Nath, Sh. Vipul Joshi,
Ms. Akanksha Wadhawan & Sh. Dev
Vijay Chand, Advs.

Sh. Abhishek Malhotra, Sr. Adv. assisted : For the Respondent No.19 in
by Ms. Anusha Nagarajan with Ms. main CP
Aakanksha Bhola, Sh. Avishek Mehrotra,
Sh. Shubham Aggarwal, Sh. Kartikay
Dutta, Ms. Carina Arora & Ms. Anukriti
Trivedi, Advs.

Sh. Jayant Mehta, Sr. Adv. assisted by : For Res. Nos.3, 9 and 10 in
Ms. Taniya Pandey, Sh. Om Shelat, Sh. main CP
Satish Kishanchandani, Sh. Sohil Shah &
Ms. Anushka Panchmatia, Advs.

Dr. U.K. Chaudhary, Sr. Adv. assisted by : For the Res. No.12 in main
Ms. Ruby Singh Ahuja with Sh. Vishal CP
Gehrana, Sh. Arjun Sharma, Ms. Megha
Dugar, Sh. Piyush Sharma, Ms. Sarah
Ayreen Mir, Sh. Yashonidhi Shukla & Sh.
Mansumyer, Advs.

ORDER

CA No.4/2026

1. This application has been filed by the Applicant who is stated to be Respondent No.18 in the main Company Petition No.64/2023. The following prayer has been made in the present application:

(A) Direct that voting in the Shareholders meeting of JPL be carried out strictly in terms of the Board Resolution dated 14.07.2023 and only by a person so authorized and by no other person;

(B) Direct that JPL's Company Secretary and Scrutinizers verify the Board authorization dated 14.07.2023 passed by the

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



Board of JMNIPL before accepting votes cast on behalf of JMNIPL;

(C) Restrain in the interim the Independent Directors on the Board of JPL from participating or voting in the Board meetings, NRC meetings of JPL;

(D) Pass any other order or grant any other relief(s) as this Hon'ble Tribunal may deem fit.

2. In the present application, the notice was already issued on 24.02.2026 and the time was granted for non-Applicant/Respondents to file their respective replies.
3. The matter therefore, has been taken up for hearing today. Ld. Sr. Counsel, Sh. Darius Khambata appearing for the Applicant submitted that as per a meeting of the Applicant Company which is the Respondent No.18 in the main company petition, a requisition has been sent on 12.02.2026 to the Board of Directors of the Jagaran Prakashan Limited (JPL) which is the Respondent No.19 Company in the main company petition. He submits that the present Applicant Company holds 67.97% of the paid up equity share capital of the Respondent No.19 Company, namely JPL, and therefore a requisition under the provisions of Section 100 of the Companies Act, 2013 has been sent to the Respondent No.19 Company to convene an Extraordinary General Meeting (EGM) of the Members of JPL to consider and pass the resolutions, the details of which have been given

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



in the requisition dated 12.02.2026 itself. Along with this requisition a true certified copy of the Resolution passed by the Board of Directors of the Applicant Company in the meeting held on 12.02.2026, has also been attached. By way of this resolution passed in the aforesaid meeting, the names of 8 independent Directors have been sought to be removed as the independent Directors of the Respondent No.19 Company. It is averred in the application as also submitted by the Ld. Sr. Counsel that the background of seeking to pass the resolution to issue requisition for holding of the EGM of the Respondent No.19 Company for taking up the Agenda Items for removal of the independent Directors as per the resolution passed on 12.02.2026 by its holding company, namely the Applicant Company (Respondent No.18) is that as per the resolution dated 14.07.2023 which has been passed by the majority of the shareholders of the Applicant Company, 2 of its directors, namely Sh. Dharendra Mohan Gupta and Sh. Sanjay Gupta, have been severally authorized to cast vote as authorized representative of the company in all the general meetings of the JPL which is a subsidiary company of the Applicant Company herein.

4. Submission therefore has been raised by the Ld. Sr. Counsel that the said resolution dated 14.07.2023 has come up under challenge on behalf of the Petitioner by way of CA No.30/2023 and no stay has been

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



granted by this Tribunal when matter came up for hearing on 25.07.2023, the relevant part of the order reads as under:

“CA NO.30/2023

1. This is an application filed for seeking stay of the decision taken in the Board meeting held on 14.07.2023.

2. Let notices be issued to the Respondents in the present application, returnable for the date, when the main case is listed i.e. on 09.08.2023.

3. Ld. Counsels appearing for their respective respondents accept notice and therefore waive service.

4. Let the reply in the meantime be filed by the respective respondents with an advance copy to be supplied to the learned counsel representing the applicant/petitioner.”

5. It is therefore, the case of the Applicant that in view of the fact that a valid resolution has been passed on 14.07.2023 and there being no stay, the full effect of the said resolution has to be given, however the Petitioner in the main company petition is creating impediment in not letting the Respondents (Applicant) Company herein to discharge its obligations in terms of casting votes on behalf of the Applicant Company in the Board/Annual General Meetings of the Respondent No.19 Company in terms of the resolution dated 14.07.2023 in which there is no stay operating in favour of the Petitioner.
6. It is therefore, submitted by the Ld. Sr. Counsel that since prior to passing of this resolution dated 14.07.2023, there was another

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



resolution earlier passed which empowered the Petitioner to represent the Applicant Company in the meetings of the Respondent No.19 Company, therefore the pass code (OTP) for exercising his right as the authorized representative to vote on behalf of the Applicant Company on the platform of CDSL has continued to be exercised by the Petitioner. However, the said benefit which was available to the Petitioner until the passing of the resolution dated 14.07.2023 could not have been availed/exercised by the Petitioner by not sharing the Pass Code (OTP) to the authorized representatives as aforesaid namely Sh. Dharendra Mohan Gupta and Sh. Sanjay Gupta who have been duly authorized to cast votes on behalf of the Applicant Company herein in the meetings of the Respondent No.19 Company as per resolution dated 14.07.2023.

7. The present application has also been supported by the Ld. Sr. Counsel, Dr. Abhishek Manu Singhvi while representing the non-Applicant/Respondent No.5 and vehemently submits that in view of the fact that the resolution dated 14.07.2023 validly continues to hold the field is to be given a meaningful effect by directing the Petitioner for implementation of the said resolution in terms of sharing the Pass Code (OTP) to the aforesaid 2 authorized representatives so that in the Extraordinary General Meeting which has been requisitioned by the

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



Applicant Company they could validly cast their votes. He relies on the judgement in case of LIC vs. Escorts Ltd. & Ors. [1986 SCC (1) 264] for deciding the affairs of the company by majority of shareholders following the principle of Corporate Democracy. Ld. Sr. Counsel therefore vehemently submits that in terms of the judicial precedents as well as in accordance with the provisions of the Companies Act when a requisition has been made, the meeting be convened in an effective and meaningful manner.

8. Ld. Sr. Counsel, Dr. U.K. Chaudhary representing the non-Applicant/Respondent No.12 also supported the application and reiterated the submissions made by his colleagues in support of the present application. Ld. Sr. Counsel refers to Section 113 of the Companies Act, 2013 which reads as under:

“113. Representation of Corporations at Meeting of Companies and of Creditors.

(1) A body corporate, whether a company within the meaning of this Act or not, may, —

(a) if it is a member of a company within the meaning of this Act, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the company, or at any meeting of any class of members of the company;

(b) if it is a creditor, including a holder of debentures, of a company within the meaning of this Act, by resolution of its Directors or other governing body, authorise such person as

-Sd-



it thinks fit to act as its representative at any meeting of any creditors of the company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

(2) A person authorised by resolution under sub-section (1) shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot, on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the company.”

9. He also therefore submitted that the resolution dated 14.07.2023 could have a meaningful effect only if the authorized representatives as per the aforesaid resolution could exercise their right to vote in the Extraordinary General Meeting of the Respondent No.19 Company on behalf of the Applicant herein, and the process of voting could not be continued to hijacked by the Petitioner merely on a technical aspect of being in possession of the Pass Code (OTP).
10. The Aforesaid application has been contested by the Ld. Sr. Counsel, Sh. C.A. Sundaram representing the Petitioner. He submitted that the present application which has been filed by the Applicant is nothing but an abuse of process of law in view of the fact that even though there is no stay on the resolution dated 14.07.2023, however the entire matter is subjudice before this Tribunal. He submits that according to him it is the Article 4.1 of the Articles of Association of the Applicant Company which empowers the Petitioner to continue to exercise his

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



rights and voting powers on behalf of the Applicant Company and the said Article 4.1 is still intact in the Articles of Association. He also further submits that the said resolution dated 14.07.2023 has been challenged by way of the CA No.30/2023 which also substantially a subject matter of dispute inter se between the parties. He submits that the entire process of sending requisition for holding of the Extraordinary General Meeting for Respondent No.19 Company is for removal of the independent Directors. He submits that these independent Directors were co-opted as Directors of the Respondent No.19 Company in terms of a resolution passed by the Applicant Company on 13.09.2024, a copy of which has been attached at Page No.105 of the paper book. He has further submitted that these independent Directors continued to participate in several other Board meetings as well as Annual General Meetings of the Respondent No.19 Company from time to time even when the Members of the other group including the alleged authorized representatives as per the resolution dated 14.07.2023 were very much participating in these meetings.

11. Therefore, no case is made out for seeking to remove these independent Directors only on the ground that their appointment/reappointment was not validly passed. He submits that

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



this allegation has been levelled on the premise that when the meeting of the Applicant Company had taken place on 13.09.2024 for appointment/reappointment of these independent Directors, the Petitioner was acting as the sole authorized representative in accordance with Article 4.1 of the Articles of Association as according to him this article dully empowers the Petitioner to act as the authorized representative to vote on behalf of the Applicant Company in the meetings of the Respondent No.19 Company. He therefore, submitted that ever since 13.09.2024 many meetings have taken place when these independent Directors have been participating and it is now that the present application has been filed with the sole objective to get an order from this Tribunal so that the resolution dated 14.07.2023 could have a legal endorsement, even though the said aspects substantially is already under dispute and is a part of lis inter-se between the parties. He submits that this being the position the present application is not filed with bona fide purposes.

12. Ld. Sr. Counsel, Sh. Puneet Bali has also appeared and made submissions opposing the maintainability of the present application. He submitted that the independent Directors have continued for this long and also prior to their appointment/reappointment on 13.09.2024, some of them were earlier appointed in 2019. He has referred to the

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



orders passed by this Tribunal on previous occasions particularly relating to hearing the matter on merit even though some of the applications have been filed previously by the respective parties to the LIS. He also referred to the application moved by the independent Directors for appointment of the Administrator of the Respondent No.19 Company which though is a listed public limited company. He submitted that even this application as well as other applications have not been considered in view of the fact that the matter was already heard on merits and any findings given in any of the previous applications or in the present application would be prejudicial to the merits of the case.

CA No.6/2026

- 13.** Another application i.e. CA No.6/2026 has been filed by the Applicant who is Respondent No.2 in the main company petition. The averments and the grounds as raised in this application i.e. CA No.6/2026 are the same as taken up in CA No.4/2026. The Ld. Sr. Counsel, Sh. Jayant Mehta representing the Applicant in this application endorsed the submissions made in support of the application i.e. CA No.4/2026 likewise Ld. Sr. Counsel raising objections to the CA No.4/2026 have endorsed their submissions in opposing the submissions made in CA No.6/2026 as well.

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



CA No.5/2026

14. Another CA No.5/2026 has been filed by the Applicant who is the Petitioner No.1 in the main company petition. This application has been filed *inter alia* seeking following prayers:

“In view of the facts and circumstances as stated hereinabove, it is humbly prayed that this Hon’ble Tribunal may kindly be pleased to:

a) Pass an ad-interim order directing that during the pendency of the instant Application, no steps and/or action should be taken by the Respondents No. 1-18/Opposite Parties No. 4-21 for removing the concerned directors (as mentioned in Para 31 above), who have sought to be removed by way of the Special Notice dated 12.02.2026;

b) Pass appropriate and necessary directions to restrain Respondent No. 1 to 18/Opposite Parties No. 4-21 from acting in furtherance of the Special Notice dated 12.02.2026 and Request dated 12.02.2026 for convening an Extra-Ordinary General Meeting of the Applicant/JPL;

c) Pass appropriate and necessary directions restraining the Respondents No. 1 to 18/Opposite Parties No. 4-21 from taking any other steps to pass resolutions regarding the removal of the concerned directors (as mentioned in Para 31 above) of the Applicant/JPL;

d) In the alternative to prayers (a) and (b) above and in the interim, pass necessary orders or directions staying the implementation of any resolution that is proposed to be passed at the Extra-Ordinary General Meeting sought to be convened by the Respondents No. 1 to 18/Opposite Parties No. 4-21;

e) Pass appropriate and directions to restrain Respondent Nos. 1 to 17/Opposite Parties 4 to 20 from exercising any

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

-Sd-



voting rights on behalf of the Respondent No. 18/Opposite Party 21 at the Extra-Ordinary Meeting proposed to be scheduled for removal of the concerned directors (as mentioned in Para 31 above) of Applicant/JPL; and/or

f) Pass any other direction(s) and order(s) which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter."

15. Ld. Sr. Counsel, Sh. Kapil Sibal representing the Applicant vehemently submitted that the requisition which has been sent on behalf of the Respondent No.18 Company for holding Extraordinary General Meetings of the Respondent No.19 Company is *void ab initio* and per se illegal. He has submitted that this requisition for removal of the independent Directors has been sent on the ground that they have not been validly appointed/reappointed in terms of the resolution dated 13.09.2024. He however further submitted that the allegations have been levelled that the resolution dated 13.09.2024 was based upon the voting which was unauthorized. He submitted that the Extraordinary General Meetings of the Respondent No.19 Company was held on 24.09.2024 and e-votes has been cast on behalf of the Respondent No.18 Company in favour of the relevant Agendas whereby the appointments/reappointments were approved. He submits that the power to vote by the Applicant in CA No.5/2026/ Petitioner flows from Article No.4.1 of the Articles of Association which has

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



remained intact even if the black stone which was the intermediary investor has since then existed and that the entire voting had to be done as a single unit. While referring to the orders dated 27.09.2023 and 04.10.2023 passed by this Tribunal the Ld. Sr. Counsel submitted that this Tribunal has made a special arrangement for the management and running the affairs of the Company.

16. He also submitted that the several committees have been formed within the Board of the Respondent No.19 Company to perform various tasks. These sub-Committees mostly comprise of independent Directors and have since then been working and discharging their functions in aid and support of the running of affairs of the Respondent No.19 Company. He therefore, submitted that the Respondent No.18 Company be restrained for initiating any action/requisition for removing the concerned independent Directors and also restraining the Respondent No.18 from acting in furtherance of the special notice dated 12.02.2026 for convening an Extraordinary General Meeting of the Applicant/JPL (Respondent No.19 Company) for removal of the independent directors from the company.

17. The said application has also been further supported by the Ld. Sr. Counsel, Sh. Abhishek Malhotra who has also made his submissions and supported the present application. He has referred to the details of

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ



the independent Directors provided in Para No.3 of the paper book of this application. He submitted that several of these independent Directors have originally been appointed in the year 2013 or 2019 and in terms of the resolution passed on 24.09.2024 they have been reappointed.

18. We have extensively heard the Ld. Sr. Counsels representing both the parties. It would remain an undisputed fact that the relief sought in the present applications by either side are revolving around the substantial issues which are in dispute in the main company petition or in multiple ancillary Company Applications filed by both the sides in the past. Though, it is a fact that the resolution dated 14.07.2023 which has been passed by the Respondents majority has not been stayed, however the dispute is also pending. The requisition which has been sent on 12.02.2026 by the Respondent No.18 Company for convening the Extraordinary General Meeting of the Respondent No.19 Company in terms of Section 100 of the Companies Act is to take its own legal recourse, however passing any order as to give effect or to enforce this resolution dated 14.07.2023 so as to exercise the votes by the authorized representatives in the proposed Extraordinary General Meeting of the Respondent No.19 Company would tantamount to reaffirming the resolution dated 14.07.2023 at this stage of the dispute

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ



itself. Similarly, the challenge laid to the maintainability of the requisition dated 12.02.2026 for seeking restraining the Respondent No.18 from taking further action in pursuance of the said requisition for holding the Extraordinary General Meeting of the Respondent No.19 Company would also be pre-empting decision on merits.

19. The submissions of the Petitioner in the main company petition who is the Respondent No.1 in CA No.4/2026 & CA No.6/2026 about being empowered to cast vote in terms of Article 4.1 of the returning any finding on it would again be pre-judging an issue which is already pending substantially in the main company petition itself. Likewise validity or confirmation of the resolution dated 14.07.2023 which is also under challenge, though no stay has been granted, however would also be preposterous and any findings returned by this Tribunal on this aspect by passing any order in furtherance to the resolution dated 14.07.2023 at this stage would lead to the anomalous situation which has to be seen in terms of the merits in the present case itself.

20. However, notwithstanding our such opinion, the prevailing situation is that the said resolution dated 14.07.2023 has been passed in which there is no stay granted, despite its challenge in terms of the CA No.30/2023. Since, there is no stay on the validity of the resolution dated 14.07.2023 also remains intact subject to determination in

-Sd-

CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



pending Lis in the main matter & connected CA and it is up to the Applicants in CA No.4/2026 and CA No.6/2026 to carry it forward in accordance with law.

21. However, while considering the rival submissions particularly in the context of seeking en-masse removal of the independent directors which are 8 in numbers by way of requisition dated 12.02.2026, we also cannot remain oblivious of the fact that such removal of the independent Directors en-block would lead to a void situation and would impair the effective functioning of the Respondent Company, which is a listed public limited company.
22. Even though the validity of the requisition is not being adverted to on merits in the present order which has been issued in terms of Section 100 of the Companies Act, however the fact remains that the Agenda which is sought to be taken up in terms of such a requisition is for removal of these independent Directors who are on the Board for several years in the past of a listed public limited company. It is submitted by the Ld. Counsels representing the parties that there are about 67,000 shareholders comprising about 31-32% of the total paid up share capital of the Respondent No.19 Company. The Respondent No.18 which is the holding company enjoy about 67.97% of the shareholding in the Respondent No.19 Company, however there is an

-Sd-

**CA NO. 04 OF 2026, CA NO. 05 OF 2026 &
CA No. 06 OF 2026 IN CP No. 64/ALD/2023**

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-



inter-se dispute which is being vehemently contested by both the sides and as referred to above is already subjudiced in the main company petition and several applications emanating therefrom. In this background that the existence and continuance of the independent Directors at this point of time to be on the Board of Directors of Respondent No.19 Company who are the only mouth-piece left for those 67,000 shareholders assumes significance. A larger interest of these shareholders also therefore require to be seen and without going into the merit of the matter it will only be appropriate to direct that the present proposed Extraordinary General Meeting of the Respondent No.19 is deferred for the time being.

- 23.** We therefore direct that in the larger public interest, the requisition dated 12.02.2026 seeking to convene the Extraordinary General Meeting of Respondent No.19 Company be kept in abeyance till the next date of hearing of these present applications for further considerations which are listed for further hearing on 19.03.2026 to come up higher on the Board, alongwith the main case.

**-Sd-
Ashish Verma
(Member Technical)**

**-Sd-
Praveen Gupta
(Member Judicial)**

Dated: 27.02.2026