

30th April, 2026

To,

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Scrip Code: 532705 ISIN No.: INE199G01027
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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
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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 disclosures made on 19th March, 2026 under Regulations 30(3), 30(4) read with Para B, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Jagran Prakashan Limited ("JPL" / "Company").

Please note that the company applications being C.A. Nos. 04, 05 and 06 of 2026, arising in connection with the Special Notice (for removal of 7 Independent Directors and 1 director from the office of WTD) received from Jagran Media Network Investment Private Limited ("JMNIPL"), were heard by the Hon'ble National Company Law Tribunal Allahabad ("Hon'ble NCLT"). As informed earlier, pursuant to the hearing on 26th February, 2026, the Hon'ble NCLT, vide order dated 27th February, 2026, inter alia, directed that the requisition for convening the Extra-ordinary General Meeting be kept in abeyance.

Upon further hearing of the parties on 19th March, 2026, the Hon'ble NCLT reserved orders and directed that the aforesaid requisition shall continue to remain in abeyance till the disposal of the said applications.

The Hon'ble NCLT has now, vide order dated 23rd April, 2026 (uploaded on 29th April, 2026), dismissed the aforesaid applications and vacated the interim order dated 27th February, 2026, whereby the requisition for convening the Extra-ordinary General Meeting had been kept in abeyance. The Hon'ble NCLT has further observed that the parties are at liberty to proceed in accordance with the provisions of the Companies Act, 2013. Copies of the orders uploaded are annexed herewith. The Company shall take appropriate steps available to it under law as per the legal advice.

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



**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 MEDIA NETWORK INVE
STMENT PRIVATE LIMITED**

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

.....APPLICANT/ RESPONDENT NO.18

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 Dr. Mahendra Mohan Gupta,
2, Sarvodaya Nagar, Kanpur, U.P., India-208005

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.- 208002

Working as: Whole-time Director, Jagran Prakashan Limited

..... RESPONDENT NO.2

VRSM ENTERPRISES LLP

Through its authorized representatives,

Dr. Mahendra Mohan Gupta

2, Sarvodaya Nagar, Kanpur, U.P.-208005

..... 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.,

Non-Executive Director, Jagran Prakashan Limited

2, Sarvodaya Nagar, Kanpur, U.P. India-208005

Also at:

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

Uttar Pradesh-208002

..... **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.-208005

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.-208002

..... **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.-208005

Also at:

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

Uttar Pradesh-208002

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

VIJAYA GUPTA

W/o Late Yogendra Mohan Gupta

R/o Puran Niwas, 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

-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-



Also at:

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

..... **RESPONDENT NO.8**

SANDEEP GUPTA

S/o Late Narendra Mohan Gupta
Whole-time Director- Jagran Prakashan Limited
R/o Puran Niwas, 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 Niwas. 7/51, 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-



BHARAT GUPTA

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

..... **RESPONDENT NO.14**

TARUN GUPTA

S/o Mr. Dharendra Mohan Gupta
R/o Puran Niwas, 7/51, 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**

-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-



JAGRAN PRAKASHAN LIMITED

Jagran Building, 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**

Versus

MAHENDRA MOHAN GUPTA

S/o Late Mr. Puran Chandra Gupta
2, Sarvodaya Nagar, Kanpur, U.P. India-208005

Also at:

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

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. India-208005

Also at:

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

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, Uttar Pradesh-208005

..... **OPP. PARTY NO.3/PETITIONER 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, Uttar Pradesh-208005

Also at:

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

Uttar Pradesh-208002

..... 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, Uttar Pradesh-208005

Also at:

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

Uttar Pradesh-208002

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

SHAIENDRA 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, Uttar Pradesh-208005

Also at:

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

Uttar Pradesh-208002

..... 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

-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-



2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005

Also at:

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

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

SANDEEP GUPTA

S/o Late Narendra Mohan Gupta

Whole-time Director- Jagran Prakashan Limited

R/o Puran Niwas, 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

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 Niwas 7/51, Tilak Nagar, Kanpur,

Uttar Pradesh-208002

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

-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-



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, Kanpur, Uttar Pradesh-208002

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

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**

-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-



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, Uttar Pradesh-208005

Also at:

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

..... 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,
Uttar Pradesh-208002

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

Versus

MAHENDRA MOHAN GUPTA

S/o Late Mr. Puran Chandra Gupta 2, Sarvodaya Nagar, Kanpur,
Uttar Pradesh, India-208005

Also at:

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

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

..... RESPONDENT NO.1

-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-



SHAILESH GUPTA

S/o Dr. Mahendra Mohan Gupta
2, Sarvodaya Nagar, Kanpur, U.P., India-208005

Also at:

R/o Puran Niwas, 7/51, Tilak Nagar, Kanpur, U.P.-208002
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, Uttar Pradesh-208005

.....**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, Uttar Pradesh-208005

Also at:

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

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

SHAIENDRA 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. India-208005

Also at:

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

.....**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 Niwas, 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**

-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, 7/51, Tilak Nagar, Kanpur,
Uttar Pradesh-208002

.....RESPONDENT NO.13

DEVESH GUPTA

S/o Mr. Dharendra Mohan Gupta
R/o Puran Niwas, 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, 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

-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-



JAGRAN PRAKASHAN LIMITED

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

.....RESPONDENT NO. 20

AND IN THE MATTER OF:

MAHENDRA MOHAN GUPTA

S/o Late Mr. Puran Chandra Gupta

2, Sarvodaya Nagar, Kanpur, Uttar Pradesh- 208005

Also at:

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

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

.....PETITIONER NO.1

SHAILESH GUPTA

S/o Dr. Mahendra Mohan Gupta

2, Sarvodaya Nagar, Kanpur, Uttar Pradesh- 208005

Also at:

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

Working as: Whole-time Director- Jagran Prakashan Limited

.....PETITIONER NO.2

VRSM ENTERPRISES LLP

Through its authorized representatives,

Dr. Mahendra Mohan Gupta

2, Sarvodaya Nagar, Kanpur, U.P.

.....PETITIONER NO.3

Versus

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, Uttar Pradesh- 208005

Also at:

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

.....RESPONDENT NO.1

-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-



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, Uttar Pradesh- 208005

Also at:

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

.....RESPONDENT NO.2

SHAIENDRA 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, Uttar Pradesh- 208005

Also at:

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

.....RESPONDENT NO.3

VIJAYA GUPTA

W/o Late Yogendra Mohan Gupta
R/o Puran Ni was, 7 /51, Tilak Nagar, Kanpur,
Uttar Pradesh- 208002

.....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, Uttar Pradesh- 208002

.....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

.....RESPONDENT NO.6

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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.7**

SAMEER GUPTA

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

.....**RESPONDENT NO.8**

SIDDHARTHA GUPTA

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

.....**RESPONDENT NO.9**

RAJNI GUPTA

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

.....**RESPONDENT NO.10**

BHARAT GUPTA

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

.....**RESPONDENT NO.11**

TARUN GUPTA

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

.....**RESPONDENT NO.12**

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DEVESH GUPTA

S/o Mr. Dharendra Mohan Gupta

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

.....RESPONDENT NO.13

RAHUL GUPTA

S/o Mr. Devendra Mohan Gupta

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

.....RESPONDENT NO.14

SAROJ GUPTA

W/o Late Narendra Mohan Gupta

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

.....RESPONDENT NO.15

MADHU GUPTA

W/o Dharendra Mohan Gupta

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

.....RESPONDENT NO.16

RAJ GUPTA

W/o Devendra Mohan Gupta

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

.....RESPONDENT NO.17

JAGRAN MEDIA NETWORK INVESTMENT PRIVATE LIMITED

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

.....RESPONDENT NO.18

Order Pronounced On: 23.04.2026

Coram:

Mr. Praveen Gupta.

: Member (Judicial)

Mr. Ashish Verma

: Member (Technical)

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Appearances:

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

Dr. Abhishek Manu Singhvi, Sr. Adv. : For the Res. No.5 in main
assisted by Ms. Ruby Singh Ahuja, Sh. CP & Applicant in CA
Arjun Sharma, Sh. Piyush Sharma, Ms. No.06/2026
Sarah Ayreen Mir & Sh. Yashonidhi
Shukla, Advs.

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

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

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

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

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

ORDER

1. This order of ours shall deal with three applications, namely CA No. 4/2026, CA No. 5/2026, and CA No. 6/2026, as common questions of fact as well as law are involved in all these applications.

CA No.4/2026

2. This application has been filed by the Jagran Media Network Investment Private Limited (hereinafter referred to as “Applicant”/ “JMNIPL”/ “Applicant Company”), 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 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.

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3. As stated in the application, the Applicant Company presently holds 67.97% of the paid-up equity share capital of Respondent No. 19 Company in main company Petition No. 64/2023 and Respondent No. 21 in the instant Application, namely Jagran Prakashan Limited (“JPL”/ “Respondent No. 19 Company”), thereby constituting the Applicant Company as the holding company of JPL being majority shareholder and entitling it to exercise controlling rights as majority shareholder in JPL through its authorised representative in terms of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and the Articles of Association (“AoA”) of JPL.
4. The primary grievance as raised by the Applicant Company in the Application is regarding continued exercise of alleged illegitimate control by Mr. Mahendra Mohan Gupta (Petitioner No.1 in the Main Company Petition) over JPL' s Board and management, and systematically suppressing the legitimate exercise of rights by the JMNIPL being majority shareholder.
5. As contended in the Application that Petitioner No.1 is a member of the Gupta Family promoter group and holds only 9.21% shares in JMNIPL, however being former Chairman and Managing Director of JPL (a position he held until 2023) , he continues to wield significant

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de facto influence over JPL's operations through unauthorized exercise of authority and systematic manipulation of governance processes of JPL despite not being authorised by JMNIPL to act on its behalf.

6. It is alleged that such control over JPL has been exerted by Petitioner No.1 by fraudulently casting votes on behalf of JMNIPL at JPL's general meetings despite express revocation of authorization by JMNIPL's Board, and illegally appointing Independent Directors of his choice in JPL with a view to entrenching control over the Board of JPL.
7. The Applicant further submits that Petitioner No.1 has acted without authority and in contravention of law by purporting to represent JMNIPL at the Annual General Meetings (“AGMs”) of JPL and by casting votes on its behalf in direct violation of clear and duly passed Board Resolutions of JMNIPL, which had expressly revoked his authorization and prescribed specific voting positions contrary to those adopted by him.
8. It is further stated that, in terms of the resolution dated 14.07.2023, which has been passed by the majority of the shareholders of the Applicant Company, two of its directors, namely Sh. Dhirendra Mohan Gupta and Sh. Sanjay Gupta have been appointed authorized representatives under Section 113 of the Companies Act, 2013, with

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specific instructions being holding company of JPL to cast a vote as the authorised representative of the Applicant Company in all the general meetings of the JPL on various agenda items including the appointment and re-appointment of directors.

9. The relevant operative portions of the Board Resolution dated 14.07.2023 read as follows:

"RESOLVED THAT in supersession of any earlier Board resolutions, if any, and pursuant to the provisions of section 113 of the Companies Act, 2013, and any other applicable provisions read with rules thereunder including any statutory modifications or re-enactments, Mr. Dharendra Mohan Gupta & Mr. Sanjay Gupta, Directors of the Company be and are hereby severally authorized to attend and vote as authorized representative of the Company, in all the general meeting of the JPL, a subsidiary of the Company.

FURTHER RESOLVED THAT the authority granted under the foregoing resolution shall remain in force, for each of the above-mentioned authorized representatives as long as they are associated with the company, or until the time the Board passes another resolution superseding the foregoing resolution which shall be conveyed to JPL from time to time.

FURTHER RESOLVED THAT the authorized representative appointed under the foregoing resolution can exercise his right to attend or appoint a proxy for the meetings and right

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to speak and/or vote at the said meetings or at any adjournment thereof as per the provisions of the Companies Act, 2013. "

A certified true copy of the Board Resolution passed in the board meeting of JMNIPL held on 14.07.2023 has been annexed with the present Application marked as **ANNEXURE-1**.

- 10.** The Ld. Sr. Counsel representing the Applicant Company submitted that the said resolution dated 14.07.2023 has come up under challenge on behalf of the Petitioner No.1 by way of CA No.30/2023, and no stay has been granted by this Tribunal when the matter came up for hearing on 25.07.2023. The relevant part of the order reads as follows:

“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.”*

- 11.** It is therefore, the case of the Applicant Company 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,

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however Petitioner No.1 is creating impediment in not letting the Respondents [Applicant Company herein and Sh. Dharendra Mohan Gupta (R-2) and Sh. Sanjay Gupta(R-5)] to discharge its obligations in terms of casting votes on behalf of the Applicant Company in the Board/Annual General Meetings of the JPL/ Respondent No.19 Company in terms of the resolution dated 14.07.2023 on which there is no stay operating in favour of the Petitioner No.1, and thus he has been systematically depriving JMNIPL of all decision-making authority in JPL. This has resulted in the unconscionable situation wherein JMNIPL, the 67.97% majority shareholder has been systematically disenfranchised from exercising its voting rights at JPL's general meetings, while Petitioner No.1, a mere 9.21% minority shareholder in JMNIPL, has usurped JMNIPL's authority for his illegitimate purposes.

12. It is specifically pointed out that despite being aware of passing of the Board Resolution dated 14.07.2023, its continued validity, and the consequent revocation of Petitioner No.1's authority to represent JMNIPL in the meetings of JPL, Petitioner No.1 has, with impunity, illegally and fraudulently has continued to cast votes on behalf of JMNIPL at the meetings of JPL. As contended by the Applicant that such unauthorized exercise of the voting rights by Petitioner No.1 on

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behalf of the JMNIPL has been having the cascading effect on the corporate governance framework of JPL including the unlawful appointment of independent Directors and the manipulation of Board decisions.

13. It has been further submitted by the Ld. Sr. Counsel that such fraudulent act by Petitioner No.1 has been continuing taking advantage of his position which he was holding prior to passing of this resolution dated 14.07.2023, on account of another resolution earlier passed which empowered him to represent the Applicant Company in the meetings of the JPL/Respondent No.19 Company as 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 possessed by the Petitioner No.1. However, the said right, which was available to the Petitioner No.1 until the passing of the resolution dated 14.07.2023, could not have been availed/exercised by the Petitioner No.1 if he would have shared the Pass Code (OTP) with the present authorised representatives as aforesaid, namely Sh. Dhirendra Mohan Gupta and Sh. Sanjay Gupta, who has been duly authorised to cast votes on behalf of the Applicant Company herein in the meetings of the JPL/Respondent No.19 Company as per the resolution dated 14.07.2023.

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14. The present application had also been supported by the Ld. Sr. Counsel, Dr. Abhishek Manu Singhvi while representing the non-Applicant/Respondent No.5 , Sri Sanjay Gupta 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 No.1 for implementation of the said resolution in terms of sharing the Pass Code (OTP) to the aforesaid two authorized representatives so that in the Extraordinary General Meeting which has been requisitioned by the Applicant Company, they could validly cast their votes. He relies on the judgment in case of *LIC vs. Escorts Ltd. & Ors. [1986 SCC (1) 264]* for deciding the affairs of the company by the majority of shareholders, following the principle of Corporate Democracy. Ld. Sr. Counsel also vehemently submitted that, in terms of the judicial precedents as well as in accordance with the provisions of the Companies Act, 2013, when a requisition has been made, the meeting should be convened in an effective and meaningful manner.
15. Further, the Ld. Sr. Counsel, Dr U.K. Chaudhary, representing the non-Applicant/Respondent No.12, had also supported the application and reiterated the submissions made by his colleagues in support of the present application. Ld. Sr. Counsel justified changing of authorised

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representative of the Applicant Company from Petitioner No.1 to Mr Dhirendra Mohan Gupta and Mr Sanjay Gupta in terms of the provision of the Section 113 of the Companies Act, 2013, which reads as follows:

“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 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.”

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16. The Ld. Senior Counsel therefore further submitted that the resolution dated 14.07.2023 could have a meaningful effect only if the authorized representatives appointed as per the aforesaid resolution in terms of the provision of section 113, could exercise their right to vote in the Extraordinary General Meeting of the Respondent No.19 Company on behalf of the Applicant herein, and these authorised representatives are not prevented by the Petitioner No.1 merely on a technical aspect of being in possession of the Pass Code (OTP) and not handing over to them.
17. The Applicant Company further avers that the Independent Directors on the Board of JPL were appointed in contravention of the Board Resolutions of JMNIPL dated 13.09.2024 and 05.09.2025, which had expressly mandated that votes be cast against such appointments. However, the Petitioner No.1 voted in favour of their appointment, allegedly acting in wilful defiance of the directions of JMNIPL disregarding the resolution passed by it. It is contended that such conduct was not inadvertent but intentional and amounted to a deliberate misuse of authority aimed at installing directors aligned with Petitioner No.1, rather than truly independent directors acting in the interests of JPL. Consequently, it is averred that the said appointments are void ab initio, having been procured through

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unauthorised voting, and therefore they lack locus standi to participate in Board deliberations, vote on resolutions, or exercise any directorial authority.

- 18.** It is further submitted that, in this backdrop, JMNIPL's Board of Directors, at its board meeting on 12.02.2026 (notice dated 21.01.2026), had placed on its formal agenda, a resolution to requisition an Extra Ordinary General Meeting of JPL under Section 100 of the Companies Act, 2013, for the specific purpose of removing eight directors whose appointments were procured through Petitioner No.1's unauthorized and fraudulent voting purportedly on behalf of JMNIPL and after passing a resolution in this regard, 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 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 in which the names of 8 independent Directors have been sought to be removed as the independent Directors of the Respondent No.19 Company.

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19. The Aforesaid application had been contested by the Ld. Sr. Counsel, Sh. C.A. Sundaram, representing the Petitioner No. 1. The Petitioner No. 1 also filed a reply on 26.02.2026, rebutting the averments of the Applicant Company. 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 *sub-judice* before this Tribunal. He submitted that, according to him, it is Article 4.1 of the Article of Association (“AoA”) of the Applicant Company that empowers the Petitioner No. 1 to continue to exercise his rights and voting powers on behalf of the Applicant Company, and the said Article 4.1 is still intact in the AoA. Therefore, the Ld. Sr Counsel, Mr. Sundaram argued that granting any reliefs sought in CA No. 4 of 2026 as well as CA No. 6 of 2026 will render infructuous both the Main Company Petition No. 64 of 2023 filed by the Petitioners as well as the order dated 08.12.2025 passed by this Tribunal in CA No. 58 of 2023, restricting other directors from altering the AoA.
20. By referring to the reply filed against the Application, it has been specifically pointed out by the Ld. Sr. Counsel that Main Company Petition No. 64 of 2023 concerns the scope and exercise of voting rights by Petitioner No. 1 as per Article 4.1 of its AoA on behalf of

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Applicant Company in the general meetings of JPL. Such rights of Petitioner No.1 as per Article 4.1 of the AoA are directly substantially and admittedly under examination in the main matter as well as connected application including CA Nos. 30, 44, 48, 58 of 2023 and 16 of 2024)

21. He also further submitted that the said resolution dated 14.07.2023 has been challenged by way of the CA No.30/2023, which is also substantially a subject matter of dispute inter se between the parties. He submits that the entire process of sending a requisition for holding the Extraordinary General Meeting for Respondent No.19 Company/JPL is for the removal of the independent Directors. He submitted 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. Further, through a resolution dated 24.09.2024, the Petitioner No. 1, in exercise of his voting rights, has also voted for the re-appointment of the Applicant as director in CA No. 6 of 2026. 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

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other group, including the alleged authorised representatives as per the resolution dated 14.07.2023, were very much participating in these meetings.

22. Ld. Sr. Counsel Mr. Sundaram emphasised on the basis of above arguments put forward that no case is made out for seeking to remove these independent Directors only on the ground that they were appointed through a resolution that was passed by the JPL/Respondent Company No.19 in which vote on behalf of the Applicant Company was casted by Petitioner No.1 because he was acting as the sole authorized representative of the Applicant Company in accordance with Article 4.1 of the AoA. As according to him, this article duly empowers the Petitioner No. 1 to act as the authorized representative to vote on behalf of the Applicant Company in the meetings of the Respondent No.19 Company. He further submitted that ever since their appointment as independent directors, many meetings have taken place in which 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 resolution is already substantially under dispute and is a part of lis inter-se between the parties. Further, the issuance of requisition notice

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seeking removal of the Independent Directors is triggered due to a decision taken in a board meeting of JPL/Respondent Company No. 19 dated 19.12.2025, wherein it was decided that the Nomination and Remuneration Committee would be authorised to undertake a review of the performance of Whole-Time Directors.

23. The Ld. Sr. Counsel Mr. Sundaram also objected to the maintainability of this application since it has been filed by an Advocate appointed by the Applicant Company, whose appointment is under challenge before this Tribunal in CA No. 19 of 2025. He therefore argued that, this being the position, the present application is not filed with bona fide purposes.

24. During the hearing, Ld. Sr. Counsel, Sh. Puneet Bali had 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 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 the appointment

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of the Administrator for managing the affairs of the Respondent No.19 Company, which 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 main matter was already being 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 main matter under dispute in this case.

CA No.6/2026

25. 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 raised in this application, i.e. CA No.6/2026, are the same as those taken up in CA No.4/2026. During the hearing, the Ld. Sr. Counsel, Sh. Jayant Mehta, representing the Respondent No.5 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 has endorsed their submissions in opposing the submissions made in CA No.6/2026 as well.

CA No.5/2026

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26. Another CA No.5/2026 has been filed by Jagran Prakashan Ltd. (“JPL”) that is Respondent No. 19 in the main company petition. This application has been filed *inter alia* seeking the 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

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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 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.”

27. 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 unauthorised. He submitted that the Extraordinary General Meetings of the Respondent No.19 Company were held on 24.09.2024, and e-votes have been cast on behalf of the

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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 flows from Article No.4.1 of the AoA, which has 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 of the affairs of the Company.

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

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General Meeting of the Applicant/JPL (Respondent No.19 Company) for the removal of the independent directors from the company.

29. The said application has also been further supported by the Ld. Sr. Counsel, Sh. Abhishek Malhotra, who had also made his submissions and supported the present application. He had referred to the details of the Independent Directors provided in Para No.3 of the paper book of this application. He also 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.
30. Per contra, Respondent No. 18 of the said application has filed its reply dated 26.02.2026, wherein it has denied all the averments made by the Applicant/JPL and has challenged the maintainability of the present application on the ground that no resolution has been placed on record authorising the Company Secretary of JPL to institute the same. It is further contended that JPL, being a subsidiary, lacks the locus to challenge the resolutions passed in the Board meetings of JMNIPL. Reliance has been placed on the judgment in *LIC v. Escorts Ltd. (1986) 1 SCC 264* to submit that shareholders possess an unfettered right to requisition and convene general meetings and to consider resolutions pertaining to the management and governance of the Company.

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31. Similarly, Respondent No. 5 has filed its reply dated 26.02.2026, raising objections akin to those of Respondent No. 18, particularly with respect to the locus for filing the present application and the challenge to the resolutions passed by Respondent No. 18 Company. It has been contended that JPL cannot permit any person, not duly authorised by the holding company i.e. JMNIPL, to exercise voting rights at its Annual General Meeting, as only an authorised representative is entitled to validly cast votes. Consequently, it is submitted that the removal of the independent directors would not place JPL in any disadvantageous position under the law. It is further averred that Respondent No. 18 Company, holding 67.97% shareholding, has made a valid requisition in terms of Section 100(4) of the Companies Act, thereby casting a mandatory obligation upon the Board of JPL to convene the EGM, and the it cannot seek to restrain the discharge of such statutory duty before this Tribunal.

FINDINGS AND ORDER

32. We have extensively heard the Ld. Sr. Counsels representing parties on both sides and perused the material placed on record. 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 under dispute in the Main Company Petition or in multiple

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ancillary Company Applications filed by both sides in the past. Though it is a fact that the resolution dated 14.07.2023, which has been passed by the majority of the members of the Respondent Company No.18/JMNIPL and the Applicant in CA No. 4/2026 herein, has not been stayed, however, the dispute regarding its validity in contradiction to Article 4.1 of AoA of JMNIPL is still pending and arguments are under progress by opposite parties in the Main Company Petition concerning these issues. 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 or giving any specific direction so as to give effect for enforcing this resolution dated 14.07.2023 and for voting to take place in any specific manner in the proposed Extraordinary General Meeting of the Respondent No.19 Company as prayed in the application CA No.4/2026 and CA No. 6/2026 would tantamount to reaffirming and approving the resolution dated 14.07.2023 at this stage of the dispute itself without examining and passing any final order in CA No. 30/2023 in which Resolution dated 14.07.2023 itself is under challenge.

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33. Similarly, any decision taken on the application concerning the requisition notice dated 12.02.2026 challenging to restrain the Respondent No.18 from taking further action in pursuance of the said requisition in holding the Extraordinary General Meeting of the Respondent No.19 Company would thus also be pre-empting decision on merits with respect to the validity or otherwise of the Resolution dated 14.07.2023 in pending applications.
34. Likewise, any adjudication in the context of the resolution dated 14.07.2023 in view of Article 4.1 of AoA of JMNIPL 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 an anomalous situation.
35. During the course of hearing, and while considering the matter, we had passed an interim order dated 27.02.2026. The relevant extract is as under:

“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

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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 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.”

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36. In view of the foregoing discussion and without expressing any opinion on the merits of the rival contentions, which are already the subject matter of adjudication in the Main Company Petition and connected applications, specifically CA 30 of 2023, we are of the considered view that the present application cannot be taken up for adjudication as the issues raised in the applications aforesaid, wherein substantial relief has been sought which would entail determination/crystallisation of the rights of the respective parties.
37. In view of the above findings, all the present Company Applications stand dismissed. The interim order dated 27.02.2026, whereby the convening of the Extraordinary General Meeting pursuant to the requisition dated 12.02.2026 was stayed, shall stand vacated accordingly. However, the parties would be at liberty to proceed as per the provisions of the Companies Act, 2013.
38. Therefore, C.A. Nos. 04 of 2026, 05 of 2026 and 06 of 2026 are hereby dismissed, as aforesaid.

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Ashish Verma
(Member Technical)

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Praveen Gupta
(Member Judicial)

Dated: 23.04.2026