

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.18
C.A. No. 38 of 2024 in
C.P. No.18/BB/2024

IN THE MATTER OF:

M/s. MIH Edtech Investments B.V. & Ors. ... Petitioners
Vs.
M/s. Think & Learn Pvt. Ltd. & Others. ... Respondents

Order under Section 242(1)9 of Companies Act, 2013

Order delivered on 28.03.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)
SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner Nos. 1 & 3 to 5: Shri Sudipto Sarkar, Sr. Adv.
For the Petitioner No.2 : Shri Sathish Parasaran, Sr. Adv. with
Shri Shankh Sengupta,
Ms. Tine Abraham, Shri Yogesh Singh,
Shri Aubert Sebastian,
Ms. Manasa Sundarraman,
Ms. Lavanya Ananth, Shri Sujoy Sur,
Shri Rangam Sharma,
Ms. Prarthana Bathija,
Ms. Angelika Aswasthi,
Ms. Neha Dhavalikar,
Shri Subhang Nair,
Ms. Akshaya Ramadurai
For the Respondent No.1 : Shri Dhyan Chinnappa, Sr. Adv. With
Dr. Rishab Gupta, Shri Manmeet Singh,
Shri Sairam Subramanian,
Ms. Saloni Shah, Shri Ishu Gupta,
Ms. Nayana Tara, Ms. Vidya Pai
For Respondent Nos. 2 to 4 : Shri K.G Raghavan, Sr. Adv. with
Dr. Rishab Gupta,

Shri Manmeet Singh,
Shri Sairam Subamanian,
Ms. Saloni Shah, Shri Ishu Gupta,
Ms. Ashika Jain

ORDER

C.A. No.38 of 2024:

1. Heard the Learned Senior Counsels for the Applicants and Respondents.
2. The present application was filed on 20.03.2024 seeking the following prayers;
 - a. Restraining the Respondent Nos. 1 to 5 from convening and conducting of the proposed Extraordinary General Meeting scheduled on 29.03.2024.
 - b. Directing the Respondent No.1 to urgently disclose by way of an affidavit by its Chief Executive Officer (i.e., Respondent No.2) the information as sought in the letter dated 14.02.2024 and 14.03.2024 issued by the Petitioner No.1
 - c. Pass such other or further orders that this Hon'ble Tribunal may deem fit and proper in the present case.
3. Ld. Senior Counsel for the Applicants have filed an Additional Affidavit *vide* Diary No.1987 dated 27.03.2024. The same is taken on record.
4. This application has been filed primarily requesting for restraining the Respondent No.1 to 5 from conducting the proposed Extraordinary General Meeting scheduled on 29.03.2024. In this regard, the Ld. Senior Counsel for the Applicant contented that such a stay on conducting the EGM was required since the Respondents have not followed the earlier orders passed by this Tribunal on 27.02.2024 and also since the Respondents have failed to provide the necessary information and inspection of documents which was the legal right of the Shareholders.
5. It was further explained that not giving inspection to the Registers and other documents to the Shareholders was violative of Section 94 of the Companies Act, 2013. Our attention was invited to the Additional Affidavit filed on 27.03.2024, stating that the R-1 Company had permitted them to inspect the Registers etc. on 22.03.2024. However, 3 (three) hours before the inspection was to be carried out, the Applicants received an e-mail from the R-1 Company communicating the denial of the inspection since the Applicants had chosen to file the instant Company Application. Thus, the Applicants have contested the same and also

bought our attention to the relevant e-mail dated 22.03.2024 placed at Annexure-B (page no.8) of the Additional Affidavit filed by the Applicants. During the hearing, it was pointed out that similar assurance was given by the Company vide e-mail dated 15.02.2024 in response to the request letter dated 14.02.2024 on behalf of the Petitioners in the main CP for furnishing of certain information and documents. The R-1 Company, in response vide letter dated 15.02.2024 (which is placed on record at page no. 1330 of the main CP) informed that the Respondent company had no objection in providing the information and the same will be provided to the Petitioners/Shareholders in the next five business days. However, the same was not furnished.

6. In response to the above, Ld. Sr. Counsels for the Respondents submitted that they had no objections to prayer (b) of the instant CA, and they have given an assurance that they will provide all information as sought for in the letter dated 14.02.2024, 12.03.2024/14.03.2024 issued by the Petitioner No.1. Since the Ld. Counsels for the Respondents have given an assurance that they will provide all the information, as sought for, thus, prayer (b) of the instant C.A stands disposed of on the basis of this undertaking and the Respondents are directed to comply with the same accordingly without further delay.
7. It was further stated by the Ld. Senior Counsel for the Applicant that as per the letter dated 07.03.2024, being the Company's explanatory statement pertaining to the proposed EGM, the notice for the EGM was being sent to by electronic mode to the Members whose e-mail address was available with the Company. Thus, it was stated that the notice was therefore not sent to all the Members of the Company. In response to this, it was categorically confirmed by the Ld. Senior Counsel for the Respondents that in fact the notices have been served on all the existing Shareholders of the Company. The Respondents are directed to file an Affidavit in this regard to the effect that the service of notice of the EGM was effected on all eligible Shareholders, within a period of one week.
8. It was further stated by the Ld. Senior Counsel for the Applicant that as per the Rights issue offer letter dated 27.01.2024, the entire process for allotment of shares and other formalities were to be completed within 60 days from the start of the issue date i.e., it was to be done by 29.03.2024. However, the voting window

for EGM is being kept open till 06.04.2024, which is beyond 60 days. In this regard, it was explained by the Ld. Senior Counsel for the Respondent that the EGM was called only for the Increase in Authorised Share Capital.

9. Ld. Senior Counsel for the Respondent stated that EGM proposed to be held on 29.03.2024 was only for the Increase in Authorised Share Capital of the R-1 Company. Further, it was in compliance to the proceedings held on 27.02.2024 before this Tribunal in which, the Petitioners in the main CP themselves had objected to the Offer letter of the Rights issue without increasing the Authorised Share Capital. Therefore, the Counsel for the Respondent objected to the prayer (a) made by the Applicant in the instant CA in which there is a request for restraining the Respondent Nos. 1 to 5 from convening and conducting of the proposed EGM on 29.03.2024.
10. In view of various judicial precedents on the matter, we are not inclined to stay the conducting of the EGM proposed to be held on 29.03.2024. However, all the contentions raised in the main CP are kept open for being argued and consideration before this Tribunal when the main CP is taken for hearing on 04.04.2024.
11. Accordingly, **C.A. No.38 of 2024 is disposed of.**

-Sd-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

-Sd-
(K. BISWAL)
MEMBER (JUDICIAL)