

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **07.05.2024** THROUGH VIDEO CONFERENCING

---

**PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

---

**APPLICATION NUMBER** :

**PETITION NUMBER** : CP(CA)/43/CHE/2024

**NAME OF THE APPLICANT** : C Janarthanan

**NAME OF THE RESPONDENTS** : Notion Press Media Pvt. Ltd. & 14 Others

**UNDER SECTION** : Sec 213, 241-242 of CA, 2013

---

**ORDER**

Present: Shri. P.H. Arvinth Pandian, Ld. Sr. Counsel for the Petitioner.  
Shri. R. Shankaranarayanan, Ld. Sr. Counsel for Respondent No.1 to 3.  
Shri. R. Venkatavaradan, Ld. Counsel for Respondent No. 4, 6 to 15.  
Respondent No. 5 is stated to be Independent Director/Investor.

This petition has been filed by one of the directors in the Company i.e. Respondent No. 1 having 33% equity shareholding. Respondent No. 2 & 3 are also the Directors having 33% equity shareholding.

Ld. Counsel for the Petitioner submits that Petitioner is willing to take exit from the Company subject to fair valuation of his equity shareholding.

As is seen from the pleading, Respondent No.4 is the major Investor in the Company having entered into CCPS. An agreement was entered between the Company through the Petitioner, Respondent No. 2, Respondent No.3 and Respondent No.4 on 24.08.2016 for a period of five years which was subsequently extended vide Amendment Agreement dated 16.02.2022.

As per averments made in the petition, Respondent No.1 was looking for investments for expansion of its business. CCPS shareholder expressed his interest to invest in the Company. By the shares subscription and cum-shareholders agreement dated 24.08.2016, the investors were allotted Class-A CCPS on 01.09.2016, 04.03.2017, 07.03.2017, 11.04.2017, 20.04.2017 and 08.05.2017 and Class-B CCPS on 28.02.2019.

The Respondent No.1 has to conduct EGM for which it had given notice to the Petitioner also having 33% equity shareholding at page-713. The notice was given on 15.04.2024 for the meeting to be held on 08.05.2024 giving the agenda about the transactions to be followed.

The agenda also includes amendment of terms of Class-A CCPS dated 24.08.2016 amended on 16.02.2022 in which the Petitioner was also the signatory. There is also an agenda as to amendment of Articles of Association of the Company at page-713 of the petition.

Ld. Counsel for the Respondents submits that EGM is urgently required for incorporation of the provisions of Amendment Agreement into the Articles.

Since the Petitioner has also been given notice of the EGM with the agenda and has right to participate in the EGM, we are not inclined to accede to the request of the Petitioner for withholding the EGM to be held on 08.05.2024, however, till the filing of the reply/response by the Respondents and that the consent of the Respondents is that in the EGM, the Respondent No.1 will consider Agenda item No.1 and item 2.2 only, we list the petition for reply and arguments on the interim prayers made in the application on **12.06.2024**.

Petitioner is directed to serve copy of the petition on the Respondent No.5 and file Affidavit of Service.

**Sd/-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**Sd/-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)

vs