

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.302
Appeal/21(AHM)2025

Under Section 59 CA 2013

IN THE MATTER OF:

Ambuja Cements Limited
V/s
Rajashree Sachin Kulkarni & Ors

.....Applicant

.....Respondent

Order delivered on: 16/06/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

—SD—

SANJEEV SHARMA
MEMBER (TECHNICAL)

—SD—

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT - 1, AHMEDABAD**

Company Appeal No. 21/(AHM)/2025

(An application filed under Section 59 of the Companies Act, 2013 read with Rule 70 of the National Company Law Tribunal Rules, 2016)

In the Matter of:

Ambuja Cement Limited

..... Appellant

Versus

Rajashree Sachin Kulkarni & Ors.

..... Respondents

MEMO OF PARTIES

Ambuja Cements Limited

Having its office at:
Adani Corporate House,
Shantigram, Near Vaishnodevi Circle,
S.G.Highway, Khodiyar,
Ahmedabad - 382421,
Gujarat, India.

..... Appellant

VERSUS

- 1. Rajashree Sachin Kulkarni**
(formerly Rajashree Gajanan Kotwal),
wife of Sachin Kulkarni, residing at:
4A/12 Manali Society,
Evershine Nagar, Malad (West),
Mumbai-400 064.
- 2. Shaila Gajanan Kotwal**
wife of Late Shri Gajanan Kotwal,
Currently residing at:
8 The Pointe, Bella Vista,
NSW 2153, Australia,
and also having residence at:
405A, Jagmagia Centre,

Nahar Nagar, Malad (West),
Mumbai-400064.

3. **MUFG Intime India Private Limited**
(formerly, Link Intime India Private Limited)
(hereinafter referred to as the "RTA"),
the registrar and transfer agent of the Appellant,
having its office at:
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai-400083.
4. **Raghavraman Rama Chandran**
(Hereinafter referred to as the "Transferee"),
Son of Rama Chandran, residing at:
LA Citadel Apartment, Flat No. 204,
30 Nutan Bharat School,
Alkapuri, Vadodara-390007.
5. **Globe Capital Market Limited**
(Hereinafter referred to as the
"Depository Participant"),
having its office at:
804, Ansal Bhawan, 16, Kasturba Gandhi Marg,
Connaught Place, New Delhi-110001.

..... Respondents

Order Pronounced On: 16.06.2026

C O R A M

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant : Mr. Sandeep Singhi, Advocate

For the Respondent : Mr. Rajashri Sachin Kulkarni, (R-1)

Ms. Shaila Gajanan Kotwal, (R-2)

Ms. Ritu Sobtia, Adv. For R-5

None for R-3.

R-4 - **Ex-Parte**

ORDER
Per Bench

1. The present Appeal has been filed on 01.08.2025 vide inward diary No. E-01956 affirmed by Mr. Manish Mistry, the Company Secretary of the Appellant Company, M/s. Ambuja Cement Limited, authorized vide the resolution passed on 21.07.2025 under Section 59 of the Companies Act, 2013, read with Rule 70 of the National Company Law Tribunal Rules, 2016. The Applicant has sought for following reliefs as under:

“A. direct rectification of the register of members of the Appellant such that the names of the Original Owners are restored as the rightful and lawful owners of 21,000 equity shares bearing certificate nos. 16188 and 18723 (distinctive nos. 20066936 – 20070935, 910700406 – 910702405, 22971836 – 22981835 and 912152795 – 912157794); and

B. grant such other and further relief as may be considered fit and expedient in the facts of the present case.”

2. The facts as submitted by the Appellant in Para (iv) are as under:

2.1 The Appellant, Ambuja Cements Limited, is a public limited company incorporated under the Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat. Its shares are listed on recognised stock exchanges of India.

2.2 The dispute in the present appeal concerns 21,000 equity shares of face value Rs.2/- each, jointly held by Respondent Nos. 1 and 2 (Original Owners). These shares were held under two folios – Folio No. R19203 (6,000 shares) and Folio No. S19235 (15,000 shares). The original share certificates held by the Original Owners are lost. The particulars as mentioned in the appeal are stated to be as under:

Number of Shares	Folio No.	Certificate Nos.	Distinctive Nos.
4000	R19203	16188	20066936-20070935
2000	R19203	16188	910700406-910702405
10000	S19235	18723	22971836-22981835
5000	S19235	18723	912152795-912157794

2.3 On 15.02.2019, the Registrar and Transfer Agent (“RTA”), i.e. Respondent No. 3 – MUFG Intime India Pvt. Ltd. received two executed share transfer forms (Form SH-4), both dated 08.02.2019, accompanied by the above share certificates. These purported to transfer 6000 shares (Share Certi. No.16188) and 15000 shares (Share Certi. No.18723) from the Original Owners to

Respondent No. 4 (Transferee). The Original Owners categorically denied signing of these forms, alleging forgery of their signatures.

2.4 As stated, the RTA (i.e. R-3) issued notices dated 25.02.2019 to the Original Owners inviting objections within 15 days. As speculated by the Appellant, these notices were never served upon the Original Owners. Consequently, on 25.03.2019, the RTA processed the transfer request under Folio No. R500081 and endorsed the share certificates in the Transferee's name, and dispatched them on 29.03.2019.

2.5 As stated, on 31.07.2021, the Transferee submitted a dematerialisation request form through Respondent No. 5 (Globe Capital Market Ltd., the Depository Participant). The Depository Participant wrote to the RTA on 02.08.2021 seeking dematerialisation. The RTA, upon enhanced due diligence, found the KYC documents to be suspicious and refused dematerialisation. As per the Appellant, the communications dated 17.08.2021, 03.04.2023, 17.05.2023, and 20.06.2023 were issued to the Transferee to appear with original documents, but he failed to comply.

2.6 As submitted, the Respondent No. 2 emailed the RTA on 16.01.2023 seeking duplicate share certificates. The RTA replied on 18.01.2023 that the shares had already been transferred. The Respondent No. 2 lodged a police

complaint on 29.01.2023 at Malad Police Station alleging fraudulent transfer of 21,000 equity shares. The police sought assistance from the RTA vide letter dated 02.02.2023. The RTA furnished documents by letters dated 07.02.2023 and 01.03.2023 placed on record as Annexure-14 to the present appeal.

2.7 As stated, despite repeated reminders by the RTA on 03.04.2023, 17.04.2023 and 20.06.2023, the Transferee did not appear for verification. The RTA even referred the police complaint of Malad Police Station and asked to remain present within 15 days from the date of letter. Finally, the Appellant issued a public notice on 29.07.2023 in newspaper, Financial Express declaring the transfer erroneous and inviting claims within 15 days. The appellant has placed copy of notice on record as Annexure-18 to the instant appeal.

2.8 It is stated that no response was received in the response of the advertisement from the Transferee. The RTA in its subsequent verification at the Transferee's address on 05.01.2024 and 06.01.2024 revealed his absence. The RTA reported the entire sequence of events to the Appellant by letter dated 27.03.2024 requesting to advise further course of action.

2.9 The Appellant submitted that the transfer of 21,000 shares of the Original Owners to the Transferee was

fraudulent, the endorsement of the Transferee's name on Certificate Nos. 16188 and 18723 was erroneous, and the omission of the Original Owners' names from the register of members is unlawful. The Depository Participant also acted erroneously. An authenticated copy of the register of members of the Appellant evidences the wrongful omission and placed on record as Annexure-20.

3. Upon receipt of the notice the Respondent Nos. 1 and 2 has filed its replied, affirmed by Mrs. Rajashree Sachin Kulkarni (Urfe Rajashree Gajanan Kotwal), wife of Sachin Kulkarni, on 09.12.2025 vide inward diary no.2169 by stating facts as under:

3.1 The Respondent has stated that R-1 and R-2 are the joint owners of the alleged 21,000 equity shares of the Applicant as details mentioned in the table quoted in para 2.2 herein.

3.2 The Respondents stated that they became aware of the fraudulent transfer of the aforesaid shares to Respondent No. 4 only upon receipt of the email dated 18.01.2023 from the RTA (Annexure-10 of the Appeal). Immediately thereafter, they lodged a criminal complaint dated 29.01.2023 with the Malad Police Station (Annexure-11 of the Appeal).

- 3.3 The Respondents categorically deny having signed the securities transfer forms dated 08.02.2019 (Annexure-3 of the Appeal). They asserted that the signatures appearing on those forms are forged and that, on the strength of such forged documents, 21,000 equity shares of the Appellant Company were fraudulently transferred to Respondent No. 4.
- 3.4 As stated, the Respondent No.2 has made an identification representation and produced certain documents on record.
4. The Respondent No. 3, MUFNG Intime India Private Ltd., the Registrar and Transfer Agent (RTA) of the Appellant Company, has filed its reply on 07.04.2026 vide inward diary no. D-5069 through Ms. Yashvi Gala, the authorised representative and associate-legal, duly authorised vide Board Resolution dated 17.06.2025 as under:
- 4.1 The RTA submitted that the transfer of these shares in favour of Respondent No. 4 has not been verified and remains suspicious. The RTA asserts that it has acted bona fide, in accordance with applicable procedures, and with due diligence at all stages.
- 4.2 The RTA clarified that it is only a facilitator and service provider engaged by the Company for maintaining records and processing transfer/demat requests based

on statutory forms and prevailing SEBI and Companies Act procedures.

- 4.3 The RTA narrates that in February-March 2019 it received duly executed transfer forms dated 08.02.2019 (Form SH-4) along with share certificates Nos. 16188 and 18723. There was no apparent discrepancy on the face of the record. Seller notices were issued on 25.02.2019 inviting objections within the prescribed time. As no objections were received, the transfer was processed on 25.03.2019 in favour of Respondent No. 4, and a new folio R500081 was created. Share certificates were dispatched to the R-4 on 29.03.2019.
- 4.4 It is stated that in August 2021, a demat request (DRN No. 9966997) was received for dematerialisation of the 21,000 shares in the demat account of Respondent No. 4. On scrutiny, inconsistencies and suspicious elements were observed in the KYC documents. The demat request was kept on hold, and the original certificates were retained. An objection was sent to the Depository Participant (Respondent No. 5) on 17.08.2021, asking them to inform their client (Respondent No. 4) to appear with the transferors (Respondent Nos. 1 and 2) and original KYC documents for physical verification.

- 4.5 It is submitted that the Respondent No.4 never appeared before the RTA for physical verification and failed to establish the genuineness of the transaction.
- 4.6 In January 2023, Respondent No.2 wrote an email to the RTA seeking an update of her holdings and procedure for issuance of duplicate share certificates. The RTA replied, informing her of the current status and advising her to lodge a police complaint in case of fraudulent transfer. A complaint dated 29.01.2023 was lodged at Malad Police Station by Respondent Nos. 1 and 2. The RTA fully cooperated with police authorities and supplied all documents.
- 4.7 It is stated that the RTA, in consultation with the Company and stakeholders, initiated reversal process as per prevailing procedures. Notices dated 03.04.2023, 17.05.2023, and 20.06.2023 were sent to Respondent No. 4 by speed post, calling upon him to appear with documents. A public notice was published in Financial Express on 29.07.2023, but no claims were received. Further, RTA deputed its employee Mr. Ajay Prajapati to verify Respondent No. 4's address at Vadodara on 05.01.2024 and 06.01.2024. As submitted, the premises were found locked, and the watchman informed that Respondent No.4 was mostly absent.
- 4.8 As of date, Respondent No. 4 has never appeared before the RTA, has not responded to notices or public

advertisement, and has not substantiated ownership of the shares. The transaction remains unverified and suspicious. The RTA submits that it has acted strictly in accordance with procedure, halted the demat request, taken proactive measures, and fully cooperated with police authorities and the Company and denied to have negligence on its part.

5. The Respondent No. 5, Globe Capital Market Ltd., has filed its reply on 01.04.2026 vide inward diary no. D-2195 through Mr. Pawan Kumar Hira, Authorised Representative and Head-Legal, duly authorised by Board Resolution dated 03.09.2012 to place on record facts relevant for adjudication of the appeal.

5.1 As stated, The Respondent No.5 is a company incorporated under the Companies Act, 1956, having its registered office at 804, Ansal Bhawan, 16 Kasturba Gandhi Marg, Connaught Place, New Delhi-110001. It is a registered Depository Participant of both NSDL and CDSL under the Depositories and Participants Regulations, 1996, functioning under the framework of bye-laws, rules, regulations, and circulars of NSDL/CDSL and the Depositories Act, 1996. A copy of its SEBI registration certificate is placed on record.

5.2 As submitted, in its capacity as Depository Participant, Respondent No. 5 received a Dematerialisation Request

Form dated 31.07.2021 (Application No.203500) from Respondent No.4, Raghavraman Rama Chandran, seeking dematerialisation of 21,000 equity shares of Ambuja Cements Ltd.

- 5.3 It is stated that in the normal course of functioning, Respondent No.5 forwarded the dematerialisation request on 02.08.2021 to Respondent No.3, the Registrar and Transfer Agent (RTA) of the Appellant Company. The said communication is placed on record as Annexure-7.
- 5.4 On 17.08.2021, Respondent No.3 (RTA) addressed communication Ref.No.DM511841 to Respondent No.5, citing the need to protect shareholder interests and ensure genuineness of the transaction. The RTA requested Respondent No.5 to inform Respondent No.4 to appear at its office along with the transferors (Respondent Nos. 1 and 2) and original KYC documents for physical verification.
- 5.5 Upon receipt of the aforesaid communication, Respondent No.5 immediately forwarded the same to Respondent No.4 through Blue Dart Courier on 23.08.2021. A copy of the courier receipt is annexed as Annexure-R-5/C.
- 5.6 It is stated by the Respondent No.5 that its role as a Depository Participant was limited and confined to forwarding the dematerialisation request and subsequent communication from the RTA to the

Transferee. It has acted strictly within the scope of its functions under applicable law.

6. We have heard the arguments of Ld. Counsel for the Appellant as well as Ld. Counsel for the appearing parties and perused the material available on record. We have carefully observed the chronology of the ongoing proceedings of this Bench in the present matter, which is briefly narrated as under: -

6.1 The matter was first heard on 25.09.2025, when the Applicant sought time to file written submissions on maintainability; the Tribunal allowed and adjourned to 20.11.2025. On that date, written submissions were filed and notices issued to Respondents.

6.2 On 22.01.2026, service affidavits showed Respondents 1, 2, 3, and 5 were served; Respondent 4 was directed to be served by publication. On 12.03.2026, compliance affidavit confirmed publication; service on Respondent 4 was held sufficient, but he remained absent. Respondent 3 undertook to file reply, Respondent 5 filed reply, and Respondents 1 and 2 have filed identification affidavits.

6.3 On 09.04.2026, replies of Respondents 3 and 5 were taken on record; rejoinder was closed; Respondent 4's right to reply was closed and matter proceeded ex-parte against him. The Applicant was directed to file

chronology and written submissions, which were filed on 07.05.2026. On 04.06.2026, the Special Bench adjourned the matter to 11.06.2026, when arguments were heard, Respondent 4 was proceeded **ex-parte**, and the order was reserved.

7. Section 59 of the Companies Act, 2013 states as under:

Section 59. Rectification of register of members:

(1) If the name of any person is, without sufficient cause, entered in the register of members of a company, or after having been entered in the register, is, without sufficient cause, omitted therefrom, or if a default is made, or unnecessary delay takes place in entering in the register, the fact of any person having become or ceased to be a member, the person aggrieved, or any member of the company, or the company may appeal in such form as may be prescribed, to the Tribunal, or to a competent court outside India, specified by the Central Government by notification, in respect of foreign members or debenture holders residing outside India, for rectification of the register.

(2) The Tribunal may, after hearing the parties to the appeal under sub-section (1) by order, either dismiss the appeal or direct that the transfer or transmission shall be registered by the company within a period of ten days of the receipt of the order or direct rectification of the records of the depository or the register and in the latter case, direct the company to pay damages, if any, sustained by the party aggrieved.

(3) The provisions of this section shall not restrict the right of a holder of securities, to transfer such securities and any person acquiring such securities shall be entitled to voting rights unless the voting right have been suspended by an order of the Tribunal.

(4) Where the transfer of securities is in contravention of any of the provisions of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992) or this Act or any other law for the time being in force, the Tribunal may, on an application made by the depository, company, depository participant, the holder of the securities or the Securities and Exchange Board, direct any company or a depository to set right the contravention and rectify its register or records concerned.

8. Section 56 of the Companies Act, 2013 governs transfer and transmission of securities and prescribes the statutory requirements relating to instruments of transfer and maintenance of records by the Company.
9. Section 56 and Section 59 of the Companies Act, 2013 are required to be read harmoniously. While Section 56 governs transfer of securities, Section 59 empowers the Tribunal to rectify the Register of Members whenever the entries maintained therein are found to be unsupported by law.
10. Upon consideration of the pleadings, documents and submissions, the following issues arise for determination: -
 - (i) Whether the present Appeal under Section 59 of the Companies Act, 2013 is maintainable?
 - (ii) Whether the entry of the name of Respondent No.4 in the Register of Members was made without sufficient cause?

- (iii) Whether Respondent Nos.1 and 2 have established wrongful omission of their names from the Register of Members?
- (iv) Whether the Appellant is entitled to rectification of the Register of Members and consequential reliefs?

11. **Findings on Issue No.(i):** Whether the present Appeal under Section 59 of the Companies Act, 2013 is maintainable?

11.1 Section 59 of the Companies Act, 2013 provides that where any person's name is entered in the Register of Members without sufficient cause or omitted therefrom without sufficient cause, the company, any member or any person aggrieved may approach the Tribunal for rectification. The Appellant Company is therefore competent to maintain the present Appeal.

11.2 The relief sought by the Appellant is confined to correction of entries in the Register of Members and restoration of the names of Respondent Nos.1 and 2 in respect of 21,000 equity shares. Such relief squarely falls within the jurisdiction conferred upon this Tribunal under Section 59 of the Companies Act, 2013.

11.3 The records show that the present dispute arises out of an alleged erroneous transfer of shares and the consequential omission of the names of Respondent Nos.1 and 2 from the Register of Members. Therefore, the subject matter directly concerns the statutory records maintained by the Company.

11.4 Rule 70 of the National Company Law Tribunal Rules, 2016 prescribes the procedure for filing an application under Section 59. The present Appeal has been instituted in the prescribed manner and supported by relevant documents annexed with the Appeal.

11.5 In ***Ammonia Supplies Corporation (P) Ltd. v. Modern Plastic Containers Pvt. Ltd., (1998) 7 SCC 105***, the Hon'ble Supreme Court held that the Tribunal has jurisdiction to determine whether a person's name has been entered or omitted from the Register without sufficient cause and to restore the correct position.

11.6 Further, in ***Chalasan Udaya Shankar & Ors. v. Lexus Technologies Pvt. Ltd. & Ors., 2024 INSC 671***, decided on 09.09.2024, the Hon'ble Supreme Court held that NCLT is competent to adjudicate disputed questions of fact to the extent necessary for determining the correctness of the Register of Members.

12. Findings on Issue No.(ii): Whether the name of Respondent No.4 was entered in the Register of Members without sufficient cause?

12.1 The transfer in favour of Respondent No.4 was processed on the basis of two transfer deeds dated 08.02.2019 received by Respondent No.3 along with the share certificates. However, Respondent Nos.1 and 2 have categorically denied execution of the said documents from the inception of the dispute.

- 12.2 Respondent No.4 has neither appeared before Respondent No.3 during the verification process nor before this Tribunal to establish the genuineness of the transaction. No document has been produced by him to prove lawful acquisition of the shares.
- 12.3 The records further reveal that during processing of the dematerialisation request dated 31.07.2021, discrepancies were noticed in the KYC documents submitted by Respondent No.4. Consequently, Respondent No.3 withheld further processing and initiated verification.
- 12.4 Despite notices dated 17.08.2021, 03.04.2023, 17.05.2023 and 20.06.2023 and publication of notice dated 29.07.2023, Respondent No.4 failed to respond or participate in the verification exercise.
- 12.5 Respondent No.3 also conducted physical verification at the address of Respondent No.4 on 05.01.2024 and 06.01.2024, however, no material was produced by Respondent No.4 despite opportunities granted. These circumstances render the transfer transaction unsubstantiated on the basis of the material available on record.
- 12.6 In the absence of any material establishing a lawful transfer, this Tribunal holds that the entry of the name of Respondent No.4 in the Register of Members was made without sufficient cause.

13. Findings on Issue No.(iii): Whether Respondent Nos.1 and 2 have established wrongful omission of their names from the Register of Members?

13.1 The records placed before this Tribunal establish that Respondent Nos.1 and 2 were the original joint holders of the subject shares under Folio Nos. R19203 and S19235 prior to the impugned transfer.

13.2 Respondent Nos.1 and 2 have consistently denied execution of the transfer deeds dated 08.02.2019 and have maintained the same stand in their reply and supporting documents filed before this Tribunal.

13.3 Upon receiving the communication dated 18.01.2023 from Respondent No.3, Respondent Nos.1 and 2 immediately lodged a police complaint dated 29.01.2023 disputing the transfer of the subject shares.

13.4 There is no material available on record to indicate that Respondent Nos.1 and 2 voluntarily transferred, assigned or relinquished their rights over the subject shares.

13.5 Since the transfer in favour of Respondent No.4 remains unsubstantiated, the removal of the names of Respondent Nos.1 and 2 from the Register cannot be sustained in law. The transfer of securities in the name of Respondent No.4 did not comply with the requirements of section 56 of the Companies Act, 2013.

13.6 Accordingly, this Tribunal holds that the names of Respondent Nos.1 and 2 were omitted from the Register of Members without sufficient cause.

14. Findings on Issue No.(iv): Whether the Appellant is entitled to rectification of the Register of Members and consequential reliefs?

14.1 The Section 59 of the Companies Act, 2013 empowers this Tribunal to direct rectification whenever the Register of Members does not reflect the correct ownership of shares.

14.2 The materials placed on record establish that Respondent No.4 has failed to prove any lawful title over the subject shares, whereas Respondent Nos.1 and 2 have established their prior ownership.

14.3 Continuation of an unsupported entry in the Register of Members may affect ownership rights and future transactions concerning the subject shares. Therefore, correction of the statutory records has become necessary.

14.4 The Appellant Company and Respondent No.3 have also undertaken verification exercises and have placed before this Tribunal all relevant materials demonstrating that the transfer transaction could not be verified.

14.5 In these circumstances, allowing the present Appeal would restore the Register of Members to its position

prior to the impugned transfer and preserve the accuracy of statutory records.

- 14.6 We hold that the names of respondent No.1 and 2 have been omitted without sufficient cause from the Register of Members and in regard to the same shares and folio numbers the name of Respondent No.4 has been entered without sufficient cause in the Register of Members.
- 14.7 Accordingly, this Tribunal holds that the Appellant is entitled to rectification of the Register of Members and all consequential reliefs in accordance with law.
15. Although Respondent Nos.1 and 2 have disputed their signatures on the transfer deeds, this Tribunal is not recording any finding on criminal liability or forgery. The present adjudication is confined to rectification of the Register of Members under Section 59 of the Companies Act, 2013.
16. Accordingly, the Appeal deserves to be allowed. The Register of Members maintained by the Appellant requires rectification in respect of 21,000 equity shares covered under Certificate Nos.16188 and 18723 and bearing the distinctive numbers described in the Appeal and reflected in Annexure-20.

17. Therefore, the following directions are issued: -

- i. The name of Respondent No.4 shall stand removed from the Register of Members in respect of the aforesaid 21,000 equity shares.
- ii. The names of Respondent Nos.1 and 2 shall stand restored under Folio Nos. R19203 and S19235 as joint holders in respect of the aforesaid shares in accordance with the original folios maintained by the Company.
- iii. The Appellant and Respondent No.3 shall carry out consequential corrections in all physical and electronic records maintained by them within 30 days from the date of receipt of this order.
- iv. Any pending request relating to dematerialisation or transfer of the subject shares shall be dealt with only after giving effect to this order.
- v. The depository records maintained through the concerned Depository Participant and Depository, if any, shall also be corrected in accordance with this order.
- vi. The Appellant shall communicate a copy of this order to all concerned stakeholders for compliance.
- vii. The Appellant and Respondent No.3 shall ensure that no transfer, transmission, pledge, dematerialisation or any other dealing in respect of

the subject shares is permitted until the rectification directed herein is fully implemented.

viii. Respondent No.5 shall extend necessary assistance, if required, for giving effect to the present order in accordance with applicable law.

18. In view of the foregoing discussion, **Appeal No.21/(AHM)/2025** is **allowed** in terms of paragraph-17 of this order. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

— SD —

SANJEEV SHARMA
MEMBER (TECHNICAL)

— SD —

SHAMMI KHAN
MEMBER (JUDICIAL)

AT