



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

ITEM No.303- Appeal/57(AHM)2023

Under Section 57, 58 r.w 59 Co. Act, 2013 r.w Rule 11 & 70 of NCLT Rules, 2016

IN THE MATTER OF:

Anoopama Shah

.....Applicant

V/s

Jonson Control-Hitachi Air Condition India Ltd & Ors

.....Respondents

Order delivered on: 28/09/2026

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.57 of 2023

(Application filed under Sections 57 read with Section 58 and 59 of the Companies Act, 2013 read with Rule 11 and Rule 70 of the National Company Law Tribunal Rules, 2016)

MEMO OF PARTIES

(Amended vide Order Dated 20.04.2026)

Ms. Anoopama Shah

Residing at:
D-208, Hi Tech Avenue,
Beside Happy Residency,
Vesu, Surat – 395007.

.... Appellant

VERSUS

1. Bosch Home Comfort India Limited

(Former - Johnson Controls Hitachi Air
Conditioning India Limited)
Having its registered office at:
9th Floor, Abhijeet-I,
Mithakhali Six Roads,
Ahmedabad – 380006.

2. MUFG Intime India Private Limited

(Former – Link Intime India Private Limited)
Having its registered office at:
5th Floor, Amarnath Business Centre-I,
Beside Gala Business,
Nr. St. Xavier's College, Corner,
Off. CG Road, Ellisbridge,
Ahmedabad – 380006.

3. Ms. Anoopmaben Manis Shah

Residing at: Plot No. 10/61,
Mansarovar, Jaipur – 302020.

..... Respondents



Order Pronounced On: 28.09.2026

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 Appellant : Ms. Anoopama Shah a.w.
Mr. Minesh S. Shah, Party in Person
For the Respondents: Dr. Kamlesh Vaidankar, Adv for
The Respondent No.1 & No.2.
None for the Respondent No.3.

O R D E R
Per Bench

1. This Company Appeal has been filed on 16.09.2022 vide inward no. E-1379 by the Appellant, Ms. Anoopama Shah, under Sections 57 read with Section 58 and 59 of the Companies Act, 2013 read with Rule 11 and Rule 70 of the National Company Law Tribunal Rules, 2016, seeking *inter-alia* to rectify the register of members of the company. The Appellant has prayed for the following reliefs before this Tribunal as under: -
 - a. *To declare the Appellant as the rightful shareholder of Respondent No.1 company i.e. Jonson Control-Hitachi Air Condition India Limited;*
 - b. *To declare the transfer of the Appellant's shares by the action of Respondent No.3 as fraudulent and nullify the said transfer;*
 - c. *Direct Respondent No.1 and 2 to register and reinstate the Appellant's name in the register of members of Respondent No.1 company as the rightful shareholder of Respondent No.1 company;*



- d. *Pass appropriate directions against the Respondents under the provisions of Section 57 and Section 58 of the Companies Act, 2013;*
- e. *Any other reliefs that this Hon'ble Tribunal deems fit in the interest of justice."*

2. The Appellant has narrated the facts in the present Company Appeal as under: -

2.1 It is submitted that the registered office of Respondent No.1, **M/s. Bosch Home Comfort India Limited (Former: Johnson Controls Hitachi Air Conditioning India Limited)**, is situated at 9th Floor, Abhijeet-I, Mithakali Six Roads, Ahmedabad – 380006, Gujarat.

2.2 The registered office of the Respondent No.2, **M/s. MUFG Intime India Private Limited (Former: Link Intime India Private Limited)** is situated at 5th Floor, 506 to 508, Amarnath Business Centre-1, Beside Gala Business, Nr. St. Xavier's College, Corner, Off C.G. Road, Ellisbridge, Ahmedabad – 380006.

2.3 It is stated that the Appellant is challenging the impugned action of Respondent No.1 and 2 for fraudulently transferring the shares of the Appellant to Respondent No.3 and their failure to reinstate the shares in the Appellant's name. It is submitted that the registered office of Respondent No.1 company is situated within the jurisdiction of this Tribunal and the cause of action has arisen within its territorial jurisdiction. A copy of the master data of Respondent



No.1 company is placed on record as Annexure-A to the present Appeal.

- 2.4 As submitted, the Appellant received a letter from Respondent No.2 on 25.06.2022 wherein Respondent No.2 refused to rectify the register of members of Respondent No.1 company. It is also stated that, as per the provisions of Section 58 of the Companies Act, 2013, the Appellant has preferred an application for condonation of delay along with the present Appeal.
- 2.5 It is submitted that the present Appeal has been filed under Sections 57, 58 and 59 of the Companies Act, 2013 seeking, inter alia, rectification of the register of members of Respondent No.1 company as the Appellant is the rightful shareholder and has been fraudulently removed from the register of members of Respondent No.1 company by the actions of Respondent No.3.
- 2.6 As submitted, the Appellant purchased 250 nos. of shares of M/s. Jonson Control Hitachi Air Condition India Limited, around 1991-1994 and received share certificates pertaining to the purchase. The copies of the share certificates are placed on record as Annexure B.
- 2.7 It is averred that vide letter dated 14.03.2019 to the Respondent No.2, she sought dematerialisation of 250 shares of the R-1 company through one Sykes and Ray Equities Limited and submitted a dematerialization



request form along with share certificates bearing share certificate nos. 14639, 4781 and 34943 ("share certificates") with registered folio no. 007448. A copy of the letter dated 14.03.2019 along with supporting documents is placed as Annexure-C.

2.8 As further stated, she received letter dated 09.04.2019 from Respondent No.2 informing her that duplicate share certificates had already been issued in lieu of the original share certificates and that the same were lodged for dematerialization and were subsequently cancelled. A copy of the letter dated 09.04.2019 is also placed as Annexure-D.

2.9 On receipt of such letter, the Appellant made numerous personal visits and telephonic calls requesting Respondent No.2 to consider her request for dematerialization of shares, being the rightful shareholder who had not sought issuance of duplicate share certificates or dematerialization of shares on any previous occasion. It is further stated that she received letters dated 25.05.2019 and 06.06.2019 from Respondent No.2 requesting certain documents to process the request for dematerialization of shares. Copies of the letters dated 25.05.2019 and 06.06.2019 are placed on record as Annexure-E (colly).

2.10 The Appellant stated that she received a letter from Respondent No.2 on 02.09.2020 informing her that Respondent No.2 had received a letter dated



30.05.2017 for change of address, change of signature and request for unpaid dividend, signed by one Anoopmaben Manish Shah. The said letter further stated that, after the necessary formalities, duplicate share certificates were issued, subsequent deletion was carried out and the share certificates were sent to Anoopmaben Shah; that a share transfer request was received for transfer of shares in favour of one **Mr. Bimal Kumar Shah** on 12.06.2018; and that, upon receipt of a request for dematerialization, the shares were dematerialized in favour of Bimal Kumar Shah. A copy of the said letter is placed on record as Annexure-G.

- 2.11 It is submitted that, vide a letter dated 13.11.2020 to Respondent No.2, she stated that the issuance of duplicate share certificates to some **Ms. Anoopmaben Shah (Respondent No.3 herein)** and the transfer of shares to Bimal Kumar Shah is fraudulent, and demanded that Respondent No.2 provide details pertaining to the said transaction. A copy of the letter dated 13.11.2020 is placed as Annexure-H.
- 2.12 Vide letter dated 24.05.2021 written in favour of the R-2, the Appellant informed that the said transfer and cancellation is fraudulent and it has taken place without the requisite verification. Vide letter dated 27.08.2021, the R-2 informed the Appellant to have taken due diligence and verification while conducting



such transfer and denied to have any fraudulent event.

- 2.13 As submitted, the R-1 wrote a letter dated 23.08.2021 to the Securities and Exchange Board of India, in detailed with series of events regarding the transfer of the impugned shares between the period from October 2017 to November 2018 and also stated that the transfer was as per the normal course of process and also requested dismissal of the complaint filed against it.
- 2.14 It is further stated that prior to filing the present proceedings against the Respondents, she issued a notice dated 24.05.2022 under Sections 57, 58 and 59 of the Companies Act, 2013 for conducting a detailed enquiry into the fraudulent transfer and for rectification of the register of members of Respondent No.1 company.
- 2.15 The Appellant stated that she received a reply dated 20.06.2022 to the legal notice issued by her, wherein Respondent No.2 stated that it had performed its duties with respect to the said transfer with proper business conduct. Hence, the Appellant has filed the present appeal.
- 3.** Upon issuance and service of notice, the Respondent No.1 & 2 appeared their Counsel. However, despite due service of notice the Respondent No.3 neither appeared at any point of time nor filed any Reply in the matter. The Respondent No.1



Company filed its Affidavit-in-Reply on 09.07.2024 vide inward no. D-5448, affirmed by Mr. Parag Dave, working as Company Secretary of Respondent No.1 Company. The contents of the reply are narrated, para-wise, as under: -

- 3.1 It is stated that the deponent here is working as a company secretary in the Respondent No.1 Company and duly authorised to file reply on its behalf. The Respondent No.1 denied each and every averment made by the Appellant in the Appeal at the outset.
- 3.2 As mentioned, the Respondent No.1 company is a company registered under the Companies Act, 1956, engaged in the business of manufacturing, marketing and trading of air-conditioners and providing goods and services required for installation, operation and maintenance of HVAC systems used in hotels, hospitals, residential apartments and medium to large industrial and office buildings.
- 3.3 It is also stated that the Respondent No.2 is a company registered under the Companies Act, 1956, and also registered with the Securities and Exchange Board of India as Registrar and Share Transfer Agent vide registration no. INR000004058, engaged in the business of providing shareholder services in accordance with the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. Respondent No.1 has appointed Respondent No.2 to act as its Registrar and Share Transfer Agent, and the secretarial work pertaining to shareholder services —



maintaining the register of members, transfer/transmission of shares, issuance of duplicate shares, dematerialization of shares, payment of dividend-related services, etc. — of Respondent No.1 Company is accordingly carried out by Respondent No.2.

3.4 It is contended that the present Appeal is time-barred, misconceived and not maintainable in law. The Appellant had filed IA No.44/2023 for condonation of delay, to which Respondent No.1 had filed its reply, and this Tribunal was pleased to condone the delay vide Order dated 20.06.2024; that Respondent No.1 is in the process of availing the appropriate remedy challenging the said Order; and that, having been directed by this Tribunal to file its reply, the present reply is being filed in compliance with the Order dated 20.06.2024, subject to the final outcome of the challenge to that Order.

3.5 It is stated that the object and prayer of the Appellant seeking allotment of 600 shares of Respondent No. 1 Company is practically impossible to be granted under the peculiar facts and circumstances of the case. The shares in question, as narrated in the subsequent paragraphs and as confirmed by the Appellant herself in the Appeal, have already been dematerialized. Once shares are dematerialized and floated in the market, they become fungible and lose their original identity such as distinctive numbers and share certificate



numbers. Consequently, the shares in question have become completely untraceable. Further, the demand of the Appellant to issue 600 shares afresh is impermissible under the Companies Act, 2013 and the relevant regulations, which do not permit issuance of additional shares in such manner.

- 3.6 The contents of Para II of the Appeal are stated to be formal in nature and hence it does not require any specific response.
- 3.7 In reply of Para-III of the Appeal, it is stated that The Appellant had filed IA No. 44/2023 for condonation of delay, to which Respondent No. 1 had filed a detailed reply demonstrating that the delay could not be condoned. This Tribunal, vide Order dated 20.06.2024 has condoned the delay. Hence, the Respondent No. 1 is considering challenging the said Order before the Hon'ble NCLAT, and the present reply is filed subject to the outcome of such challenge.
- 3.8 It is contended that, in reply to Para IV(1) of Appeal, the Appellant has filed the present Appeal under Sections 57, 58 and 59 of the Companies Act, 2013. Since the entire case of the Appellant is that Respondent No.3 has impersonated her, it is submitted that the provisions of Sections 58 and 59 would not be applicable to the facts and circumstances of the present case.



3.9 It is stated in reply to Para IV(2) to Para IV(15) of appeal that the contents do not provide the true and correct picture of the facts involved. The answering Respondent narrated and **reiterated** facts in subsequent sub-paragraphs as under: -

- (i) That vide letter dated 30.06.2017, the Applicant again submitted the request for change of address, which was rejected by Respondent No.2 vide letter dated 20.07.2017 primarily on the ground of signature difference between the Applicant's signature and the specimen record (Annexure-C, D).
- (ii) That vide letter dated 23.10.2017, the Applicant again requested change of address, resending of dividend and issue of duplicate share certificate on the ground that she had misplaced the same. Respondent No.2 vide letter dated 01.11.2017 called upon the Applicant to furnish an affidavit in the prescribed format and other documents (Annexure-E, F).
- (iii) That vide letter dated 07.11.2017, the Applicant again made the same request. Respondent No.2 vide reply dated 15.11.2017 informed the Applicant that, on account of her request for issuance of duplicate share certificate, the transfer of the concerned shares had been stopped, and further informed her of the



procedure for issuance of duplicate share certificate (Annexure-G, H).

- (iv) That the Applicant vide letter dated 23.02.2018 furnished the relevant documents as required, pursuant to which Respondent No.2 carried out the process of issuance of duplicate share certificates and forwarded them vide its forwarding letter dated 21.03.2018 (Annexure-I colly, J).
- (v) That vide letter dated 02.05.2018, the Applicant sent the share certificate of 600 shares for transfer/transmission, along with the relevant transfer deed and supporting documents for deletion of the name of the joint shareholder and for correction in her name. Respondent No.2 issued a Precautionary Notice to the transferor vide letter dated 17.05.2018 and, having received no objections, subsequently processed the request (Annexure-K, L).
- (vi) That subsequently, Mr. Bimal Kumar Shah forwarded the original share certificate along with the transfer deed and other supporting documents vide letter dated 12.06.2018 requesting transfer of shares in his name. Respondent No.2, as a precautionary measure, issued a transfer notice dated 23.06.2018 to the transferor, Ms. Anoopamaben Shah, and a letter



dated 23.06.2018 to Mr. Bimal Kumar Shah intimating him of the notice issued to the transferor. Having received no objection from anyone, Respondent No.2 transferred the shares in the name of Mr. Bimal Kumar Shah as requested, and forwarded the transferred shares vide letter dated 12.07.2018 (Annexure-M, N, O, P).

- (vii) That subsequently, Respondent No.2 received the letter dated 14.03.2019 from Sykes and Ray Equities India Ltd. along with the original share certificates requesting dematerialization. Respondent No.2 vide letter dated 09.04.2019 informed Sykes and Ray Equities India Ltd. that it had already issued duplicate share certificates in lieu of the certificates forwarded, and that it had cancelled and retained the said certificates (Annexure-Q, R colly).
- (viii) That, subsequently, Respondent No.2 started receiving communications from Anoopamaben Shah at her new address at Kanak Nidhi Apartment, Timaliyad, Nanpura, Surat – 395001, as against the address originally recorded (Rangdeep Apartment, Balaji Road, Hawadiya Chakla, Surat – 395003). Respondent No.2, in good faith, issued its communications to the Appellant at her new address. Vide letter dated 02.09.2020, Respondent No.2 informed



the Appellant that duplicate share certificates had already been issued in lieu of the original certificates and had been transferred to, and dematerialized in favour of, Mr. Bimal Kumar Shah (already on record at page 57 of the Appeal).

- (ix) That the Appellant vide letter dated 13.11.2020 demanded copies of the documents pertaining to change of address, duplicate shares, transfer of shares and dematerialization, which were provided by Respondent No.2 vide letter dated 04.03.2021. Further correspondence ensued, and ultimately on 25.05.2022 the Appellant issued a legal notice to Respondent No.1 and 2, which was duly replied to by Respondent No.2 intimating that Respondent No.1 and 2 had performed their duties in accordance with law. It is also stated that the Appellant had lodged a complaint on SEBI's SCORES portal, which was closed by SEBI after receiving a satisfactory reply from the Company (Annexure-S — reply dated 23.08.2021; Annexure-T — SCORES closure order). It is further stated that, vide letter dated 26.06.2022, Respondent No.2 intimated the Appellant that it had extended, and was willing to extend, all co-operation and support to her in any action against the alleged impersonator(s), but that the Appellant, for reasons best known to



her, chose not to initiate any civil or criminal action against the alleged impersonator, Ms. Anoopamaben Shah of Jaipur, or Mr. Bimal Kumar Shah, despite having been provided copies of their Aadhaar Card, PAN Card, Driving Licence and bank account details — which, it is submitted, creates serious suspicion regarding the intentions and conduct of the Appellant. It is submitted that the answering Respondent nevertheless declares its readiness to extend all support and co-operation to the Appellant should she decide to initiate and proceed with any action against the alleged impersonator(s).

3.10 That, as Respondent No.1 has outsourced its shareholder-services functions to Respondent No.2, who acts as its Registrar and Share Transfer Agent, Respondent No.1 has discharged its duties by ensuring that Respondent No.2 has acted in a lawful manner and has not committed any act or omission amounting to a legal wrong.

3.11 As submitted, the Respondent No.1 has stated to have performed its legal duties and has not committed any legal wrong, and prayed that no relief may be granted to the Appellant as against the answering Respondent.

4. The Appellant filed her Affidavit-in-Rejoinder to the reply of Respondent No.1 on 10.10.2024 vide inward no. D-7754,



affirmed by Ms. Anoopama M. Shah. The contents thereof are narrated, para-wise, as under: -

- 4.1 It is further stated that the affidavit has been filed primarily to deal with the contents of Respondent No.1's affidavit-in-reply.
- 4.2 It is stated that the averments contained in paragraphs 1 to 4 of the reply are general in nature, providing introductory or descriptive information, and therefore do not require specific rebuttal.
- 4.3 With respect to paragraph 5 of the reply, wherein Respondent No.1 raised issues of limitation and alleged suppression of facts, the Tribunal records the Appellant's categorical denial. It is submitted that the Appellant has not suppressed any material fact nor made incorrect statements and the delay in filing has already been condoned by this Tribunal.
- 4.4 As stated, paragraph 6 of the reply being general in nature does not warrant specific rebuttal, subject to deemed denial of unaddressed contentions.
- 4.5 As regards paragraph 7 of the reply concerning allotment prayer and fungibility of dematerialized shares, the Appellant denied. It is submitted that the Appeal seeks rectification of the register of members and entry of the Appellant's name in compliance with the Companies Act. The contention that the shares are untraceable or that relief is impossible is rejected. The Appeal is maintainable.



- 4.6 The Paragraph 9 of the reply is stated to be formal in nature and requires no specific rebuttal, subject to deemed denial.
- 4.7 With respect to paragraph 10, the Appellant denied and stated that the provisions of Sections 57, 58 and 59 of the Companies Act, 2013 are applicable, thereby sustaining the maintainability of the Appeal.
- 4.8 As regards paragraphs 11(1) to 11(8), the Appellant denied. It is submitted that Respondent No.3 communicated with Respondent Nos.1 and 2 without the Appellant's knowledge; that Respondent Nos.1 and 2 failed to verify the documents; and that negligence on their part has caused loss to the Appellant. The transfer of shares was effected without due diligence. The documents produced in reply are taken on record, subject to deemed denial.
- 4.9 With respect to paragraphs 11(9) and 11(10), it is stated that the contentions are matters of record and no further comment is required.
- 4.10 As regards paragraphs 12 and 13, it is denied that the Respondent No.1 has discharged its duties in lawful manner. It is submitted that a fraudulent transaction has occurred, that Respondent Nos.1 and 2 have failed in their statutory obligations, and that the Appellant has suffered irreparable loss. The Tribunal notes that the Appellant has approached with clean hands.



4.11 Thus, the Appellant prayed to allow the present appeal.

5. The Respondent No.2 has separately filed its Affidavit-in-Reply on 09.07.2024 vide inward no. D-5419, affirmed by Mr. Amit Banerjee, working as Branch Head of Respondent No.2 Company. The contents of the said reply are, in substance, identical to the reply filed by Respondent No.1 narrated above — the Respondent No.2 being the Registrar and Share Transfer Agent with first-hand knowledge of the underlying transactions — and are narrated, para-wise, as under: -

5.1 It is stated that the deponent on behalf of R-2 is working as Branch Head with Respondent No.2 Company and is duly authorized to file the reply on its behalf as well as deny each and every averment made in the Appeal except those specifically admitted in the reply.

5.2 It is stated that the Respondent No.2 is a company registered under the Companies Act, 1956, engaged in the business of catering to investors of its client companies in the capacity of **Registrar and Transfer Agent ("RTA")**, acting as an intermediary for Respondent No.1, and performing its duties in compliance with the Companies Act, the SEBI guidelines for disclosure and investor protection, the listing agreements/SEBI (LODR) Regulations, 2018,



and other relevant statutes connected with share transfer activities on behalf of Respondent No.1.

- 5.3 It is stated that the Respondent No.1 has outsourced its functions to Respondent No.2, who acts as Registrar and Share Transfer Agent, performing the work of record-keeper and providing services to investors by processing requests such as updating and maintaining records, processing transfer/transmission of shares, dividend processing, etc. for Respondent No.1 Company.
- 5.4 It is further contended that the present Appeal is time-barred, misconceived and not maintainable in law; that the Appellant has stated incorrect and misleading facts and is guilty of *suppressio veri* and *suggestio falsi*; that the Appellant had filed IA No.44/2023 for condonation of delay, to which Respondent No.2 had filed its reply, and this Tribunal was pleased to condone the delay vide Order dated 20.06.2024; that Respondent No.2 is in the process of availing the appropriate remedy challenging the said Order; and that the present reply is being filed in compliance with the Order dated 20.06.2024, subject to the final outcome of the challenge to that Order.
- 5.5 As stated, the reply has been made para-wise, and that non-dealing with any contention/averment in the Appeal is not to be treated as an admission on the part of Respondent No.2.



- 5.6 With respect to Para I of the Appeal, it is submitted, for reasons identical to those stated by Respondent No.1 at paragraph 3.8 above — the shares having already been dematerialized, become fungible, and lost their distinctive identity such that they are now completely untraceable, and additional allotment not being permissible under the Companies Act and relevant regulations — that the object of the Appeal is misconceived and impossible to be granted, and the Appeal is liable to be dismissed in limine.
- 5.7 As stated, the contents of Para II of the Appeal are formal in nature and hence do not need any specific response, with the right reserved to make appropriate submissions during the course of arguments.
- 5.8 With respect to Part III of the Appeal, it is submitted, for reasons identical to those stated by Respondent No.1 above, that the present reply is filed subject to the outcome of Respondent No.2's proposed challenge before the Hon'ble NCLAT to the Order dated 20.06.2024 condoning the delay, this Tribunal having directed Respondent No.2 to file its reply within two weeks.
- 5.9 With respect to the contents of Para IV(1) of the Appeal, it is submitted that, since the entire case of the Appellant is that Respondent No.3 has impersonated her, the provisions of Sections 58 and 59 of the Companies Act, 2013 would not be



applicable to the facts and circumstances of the present case.

- 5.10 With respect to Para IV(2) to Part IV(15) of the Appeal, it is submitted that the contents thereof do not provide the true and correct picture of the facts, and Respondent No.2 narrates the complete and true facts, which are — being the RTA with direct and first-hand knowledge of the transactions — in substance identical to the facts narrated by Respondent No.1 at paragraphs 3.12.1 to 3.12.10 above (letter dated 30.05.2017 from Ms. Anoopamaben Manis Shah; the sequence of correspondence between 2017 and 2019 concerning change of address, signature-mismatch rejection dated 20.07.2017, and issuance of duplicate share certificates upon furnishing of the affidavit and supporting documents in February 2018; the transfer of 600 shares to Mr. Bimal Kumar Shah on 12.06.2018 pursuant to a Precautionary Notice under which no objection was received; the communication dated 09.04.2019 to Sykes and Ray Equities India Ltd. declining dematerialization of the original certificates as duplicates already stood issued; the correspondence at the Appellant's changed address; the closure of the Appellant's SEBI SCORES complaint; and the Appellant's admitted inaction against the alleged impersonator despite having been furnished her identity documents), and are not repeated for the sake of brevity.



5.11 Hence, in view of the aforementioned facts and circumstances, the Respondent No.2 has stated to have performed its legal duties and has not committed any legal wrong, and no relief may be granted to the Appellant as against the answering Respondent.

6. The Appellant has also filed a separate Affidavit-in-Rejoinder to the reply of Respondent No.2 on 10.10.2024 vide inward no. D-7754, affirmed by Ms. Anoopama M. Shah. The contents thereof, being in substance identical to the rejoinder to Respondent No.1 narrated above, are as under:

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6.1 It is submitted that the Appellant has gone through the contents of the reply filed by Respondent No.2 and denied the unaddressed contentions.

6.2 As stated, para nos. 1 to 4 and 6 of Respondent No.2's reply are general in nature and do not warrant specific rebuttal, subject to the deemed denial of unaddressed contentions.

6.3 With respect to Para no. 5 of the reply (limitation/ suppressio veri), the averments of Respondent No.2 are denied and submitted that the Appellant has not suppressed any material facts nor made incorrect statements, and that the delay has already been allowed/ condoned by this Bench, subject to the deemed denial of unaddressed contentions.

6.4 With respect to Para no. 7 of the reply (allotment prayer/ fungibility of dematerialized shares), the



contentions are denied for the same reasons as stated in respect of Respondent No.1's reply and it is submitted that the present Appeal is maintainable and liable to be allowed, subject to the deemed denial of unaddressed contentions.

- 6.5 With respect to Para no. 9 of the reply, the contention is stated to be formal in nature and does not need specific rebuttal, subject to the deemed denial of unaddressed contentions.
- 6.6 With respect to Para no. 10 of the reply, the contention is denied and it is submitted that the present Appeal is maintainable under the provisions of Sections 57, 58 and 59 of the Companies Act, 2013, subject to the deemed denial of unaddressed contentions.
- 6.7 With respect to Para no. 11(1) to 11(8) of the reply, the contentions are not admitted, for the same reasons as stated in respect of Respondent No.1's reply, namely that Respondent No.1 and 2 failed to verify the documents sent by Respondent No.3 and acted without due diligence, subject to the deemed denial of unaddressed contentions.
- 6.8 With respect to Para no. 11(9) and 11(10) of the reply, the said contentions are matters of fact and record, and no comments are offered.
- 6.9 With respect to Para no. 12 of the reply, the Appellant denied that Respondent No.2 has discharged its duties in a lawful manner; it is submitted that a



fraudulent transaction took place, and Respondent No.1 and 2 have committed a legal wrong and failed to discharge their duties lawfully; that the Appellant has suffered huge loss due to the negligence of Respondent No.1 and 2; that the present Appeal, if not allowed, would cause irreparable loss to the Appellant; and that the Appellant has approached this Tribunal with clean hands, subject to the deemed denial of unaddressed contentions.

6.10 In view of above, the Appellant prayed to allow the present Company Appeal.

7. The Appellant, Ms. Anoopama Shah filed an additional affidavit on 13.03.2026 vide inward no. D-2282, by producing certain documents on record. We have taken on record.

8. The Appellant has filed Written Submissions along-with judgments on 16.12.2025 vide inward no. D-8610. The major contentions of the Appellant are as follows: -

8.1 The Appellant submits that the Appeal is filed under Sections 57, 58 and 59 of the Companies Act, 2013, seeking rectification of the Register of Members in respect of 250 shares of Respondent No.1 Company.

8.2 The Appellant states that the 250 shares were purchased jointly with her late husband during 1991-1994 and stood recorded under Folio



No.007448, with share certificates issued in their names.

- 8.3 The Appellant states that on 14.03.2019 she submitted the original share certificates to Respondent No.2 for dematerialisation, but the request was rejected on 09.04.2019 as duplicate certificates had already been issued and dematerialised.
- 8.4 According to the Appellant, an impersonator submitted requests for change of address and signature along with forged documents, including the death certificate of her late husband, pursuant to which duplicate certificates were issued.
- 8.5 The Appellant further submits that the shares were transmitted to the impersonator and thereafter transferred to Mr. Bimal Kumar Shah on 12.06.2018, who subsequently dematerialised the shares.
- 8.6 The Appellant contends that the Respondents proceeded despite a recorded signature mismatch and a change of address from Surat to Jaipur, without contacting her at the original registered address or properly verifying the documents.
- 8.7 The Appellant relies on the principle that a transfer founded upon forgery or fraud does not confer valid title and submits that her continued possession of the original share certificates supports her claim that she never intended to transfer the shares.



- 8.8 The Appellant submits that she acted after discovering the alleged fraud by corresponding with the Respondents, issuing legal notices and approaching SEBI, and further states that delay had already been condoned by order dated 20.06.2024.
- 8.9 The Appellant submits that Section 59 empowers the Tribunal to rectify the Register of Members where a name is entered or omitted without sufficient cause, and contends that dematerialisation or fungibility of shares does not defeat her claim for restoration or consequential relief.
- 8.10 The Appellant therefore prays for allowing the Appeal, declaring her as the rightful shareholder, nullifying the alleged fraudulent transfer, restoring her name in the Register of Members and granting appropriate consequential reliefs under the Companies Act, 2013.
- 9.** The Respondent No.1 and 2 also filed Written Submissions along-with judgments on 11.02.2026 vide inward no. D-1260 & D-1262. The contentions of the Respondent No.1 & 2 are as follows: -
- 9.1 The Respondent Nos. 1 and 2 submit that the Appellant seeks declaration of her shareholding in Respondent No.1, cancellation of the alleged fraudulent transfer of 250 shares and restoration of her name in the register of members under Sections 57 and 58 of the Companies Act, 2013.



- 9.2 They submit that the Appellant was aware of the issuance of duplicate share certificates and subsequent transfer of the shares at least from 09.04.2019 and had also approached SEBI on 02.07.2021. The Appeal was filed on 09.09.2022.
- 9.3 It is submitted that the Appellant had claimed only 13 days' delay, whereas according to the Respondents the cause of action arose much earlier and the statutory period applicable to the appeal under Section 58 was 60 days. The Respondents therefore contend that the Appeal was filed belatedly.
- 9.4 The Respondent No.1 states that it challenged the order dated 20.06.2024 condoning the delay by filing Company Appeal (AT) No.249 of 2024 before the NCLAT, Delhi. It therefore requested that the present proceedings not be decided on merits during pendency of that appeal.
- 9.5 The Respondent No.1 submits that Respondent No.2 was appointed as its Registrar and Share Transfer Agent and was entrusted with shareholder services, including maintenance of the register, transfer and transmission of shares, issue of duplicate certificates and dematerialisation.
- 9.6 The Respondents submit that the allegation of impersonation has not been followed by any FIR or criminal proceedings against Respondent No.3. They further submit that Respondent No.3 has not been



effectively brought before the Tribunal to answer the principal allegation.

- 9.7 They submit that the Appellant's suggestion that the Respondents should purchase equivalent shares from the market and compensate her was not part of the original prayer. According to them, the Respondents followed the applicable process and cannot be held responsible for an alleged third-party fraud.
- 9.8 The Respondents contend that although the Appeal refers to Sections 57, 58 and 59 of the Companies Act, 2013, the Appellant's principal allegation is impersonation by Respondent No.3. They therefore submit that the reliefs claimed under Sections 58 and 59 are not applicable to the stated facts.
- 9.9 The Respondents set out that, in 2017, requests were received concerning change of address, change of signature, unpaid dividend and deletion of the joint holder's name. The request for change of address was initially rejected because of a difference in the specimen signature.
- 9.10 Thereafter, upon receipt of the required documents, duplicate share certificates were issued and forwarded to the Appellant on 21.03.2018. On 02.05.2018, the Appellant submitted the certificate and transfer documents, following which a precautionary notice was issued to the transferor.



- 9.11 Subsequently, Mr. Bimal Kumar Shah submitted the original share certificate, transfer deed and supporting documents for transfer of the shares in his name. Notice dated 23.06.2018 was issued to the transferor and, no objection having been received, the shares were transferred in his name.
- 9.12 On 14.03.2019, Sykes and Ray Equities India Ltd. forwarded the share certificates for dematerialisation. Respondent No.2 informed it on 09.04.2019 that duplicate certificates had already been issued and the original certificates had been cancelled and retained.
- 9.13 The Respondents further submit that the Appellant was informed by letter dated 02.09.2020 that the duplicate certificates had ultimately been transferred to Mr. Bimal Kumar Shah and dematerialised. On her request dated 13.11.2020, the relevant documents were supplied to her on 04.03.2021.
- 9.14 The Respondents state that the Appellant thereafter issued a legal notice dated 25.05.2022, which was duly replied to. They also point out that her complaint before SEBI's SCORES portal was closed after the Company's reply, while the Respondents had offered cooperation for any action against the alleged impersonator.
- 9.15 Ultimately, Respondent Nos. 1 and 2 submit that they acted in accordance with the applicable process,



discharged their duties and committed no breach of law or duty of care. They therefore seek that no relief be granted against either Respondent.

10. We have heard the Ld. Counsel for the Appellant and the Ld. Counsel for Respondent No.1 and Respondent No.2 at length. We have considered the Appeal, Affidavits-in-Reply, Rejoinders, Written Submissions and documents placed on record. We have also considered Annexures A to N to the Appeal, Annexures A to T filed by Respondent No.1, Annexures A to T filed by Respondent No.2 and the Additional Affidavit of the Appellant with Annexures A-1 to A-6.
11. Section 59 of the Companies Act, 2013 empowers the Tribunal to rectify the Register of Members where the name of any person is entered or omitted without sufficient cause and also permits rectification of the records of the depository. Section 46 and Rule 6 of the Companies (Share Capital and Debentures) Rules, 2014 govern the issue of duplicate share certificates, while Rule 70(5) of the NCLT Rules, 2016 permits determination of questions of title and other questions necessary for rectification.
12. In ***Ammonia Supplies Corporation (P) Ltd. v. Modern Plastic Containers Pvt. Ltd. & Ors.***, (1998) 7 SCC 105, the Hon'ble Supreme Court held that rectification jurisdiction extends to questions necessary for rectification, while the Tribunal has to determine whether the dispute is one falling within the scope of rectification. In ***Shashi Prakash***



Khemka (Dead) through LRs & Anr. v. NEPC Micon (Now NEPC India Ltd.) & Ors., (2019) ibclaw.in 06 SC, Civil Appeal Nos. 1965-1966 of 2014, decided on 18.01.2019, the Hon'ble Supreme Court recognised the jurisdiction of the Tribunal in matters of rectification under Section 59 and the corresponding exclusion of civil-court jurisdiction under Section 430.

13. In ***Adesh Kaur v. Eicher Motors Ltd. and Ors.***, (2018) ibclaw.in 227 SC., Civil Appeal Nos.19426-19427 of 2017, decided on 03.07.2018, the Hon'ble Supreme Court held that in an open-and-shut case of impersonation and fraudulent issue of duplicate shares, the Tribunal can exercise jurisdiction under Section 59 and direct rectification of the Register of Members and the concerned depository records.
14. In ***Chalasani Udaya Shankar and Ors. v. Lexus Technologies Pvt. Ltd. and Ors.***, (2024) ibclaw.in 231 SC, Civil Appeal Nos. 5735-5736 of 2023, decided on 09.09.2024, the Hon'ble Supreme Court held that the Tribunal is required to examine the material, evidence and factual circumstances to determine whether rectification is warranted. The Court further recognised that an open-and-shut case of fraud can be dealt with under Section 59.
15. In ***Gireesh Kumar Sanghi v. Sanghi Industries Ltd. & Ors.***, (2023) ibclaw.in 802 NCLAT, decided on 01.12.2023 the Hon'ble NCLAT held that once the legislature has created a complete bar of the jurisdiction of the Civil Court by



enacting Section 430 of the Companies Act, 2013, there is no shred of doubt that the jurisdiction to decide the rectificatory jurisdiction under Section 59 of the Act shall be available to be exercised even where there are contested facts and disputed questions.

16. In ***Indusind Bank Ltd. and Anr. v. Neetu R. Menda***, (2026) ibclaw.in 166 NCLAT, Company Appeal (AT) No.38 of 2024, decided on 10.02.2026, the Hon'ble NCLAT considered a case involving retention of original share certificates, issuance of duplicate certificates and subsequent dematerialisation and upheld rectification where the material on record established irregularity in the process. The said decision is relevant to the effect of subsequent dematerialisation on relief under Section 59.
17. Indisputably, the Appellant was the owner and holder of original share certificates bearing Certificate Nos.14639, 4781 and 34943 relating to 250 shares under Folio No.007448. Pages 20 to 30 of the Application being copies of share certificates of Amtrex Appliances Limited show that holders of certificates were Anoopmaben Manis Shah and Manis Kumar Saralal Shah.
18. The Respondent No. 1 and 2 submits that the shares were dematerialized in favour of Bimal Kumar Shah.
19. The Appellant contends that issuance of duplicate share certificates to Anoopmaben Shah (Respondent No.3) and transfer of shares to Bimal Kumar Shah is fraudulent.



20. We are asked to determine in appeal under section 59 of the Companies Act, 2013 whether the name of the Appellant that was entered in the register of members is omitted from the register of members without sufficient cause. For determining the same, the facts based on the information provided by the Appellant and Respondent No.2, at the cost of repletion, are stated below: -

20.1 The Respondent No.2 is the Registrar and Share Transfer Agent of Respondent No.1 and the transfer of shares has been carried out by it, for and on behalf, of Respondent No.1.

20.2 The Respondent No.2 claimed to have received a letter on 30.05.2017 from Anoopamaben Manish Shah for change of address, change of signature, and request for payment of unpaid dividends. A copy of death certificate of joint holder was also attached. This letter dated 30.05.2017 shows address of this applicant as of Jaipur and stated that dividend on 600 shares was not received due to change of address. An affidavit for change of signature and notary attested copy of death certificate of joint holder was attached. The death certificate was of Manis Kumar Shah and not of Manis Kumar Saralal Shah and date of death was 23.06.2005.

20.3 Respondent No.2 asked for sending the original share certificates for entire holding along with other documents vide letter of 19.06.2017.



- 20.4 The Applicant of Jaipur again wrote a letter of 30.06.2017 but did not provide the documents.
- 20.5 The request for change of address was rejected by Respondent No.2 vide letter dated 20.07.2017 because of signature difference between applicant signature and the one available with Respondent No.2.
- 20.6 Page 35 of the Respondent No.2 reply is a copy of electricity bill in the name of Anoopamaben Shah who is shown as daughter of Manis Shah.
- 20.7 The Respondent No.3 (Applicant from Jaipur) again made the same request vide letter of 23.10.2017.
- 20.8 The respondent No.2 vide letter of 01.11.2017 again asked for information.
- 20.9 Respondent No.3 again wrote letter on 07.11.2017 with the same contents indicating not receiving the dividends and for change of address.
- 20.10 The Respondent No. 2 vide letter dated 15.11.2017 aske the applicant to submit a copy of FIR/Police complaint for loss of shares.
- 20.11 The Applicant vide letter dated 23.02.2018 submitted a letter addressed to Jaipur Police regarding loss of shares indicating that while shifting office from Paradise Tower in 2014 she lost share certificates. This letter to police authorities was submitted on 24.01.2018. An indemnity bond was also submitted



by Applicant from Jaipur and Bimal Kumar Shah and Neha Shah were the surety.

- 20.12 Respondent No.3 again requested for change of address, resend the dividends and issue of duplicate share certificate on the ground that she misplaced the same.
- 20.13 Duplicate share certificates were issued and sent to Jaipur address vide letter of 21.03.2018.
- 20.14 Respondent No.3 vide letter of 02.05.2018 sent those 600 duplicate shares with transfer deed indicating consideration of Rs 18 lakhs received from Bimal Kumar Shah of address 10/62, Mansarovar, Jaipur whereas the applicant address was of 10/61, Mansarovar, Jaipur. Confirmation of signature was of IDBI Bank.
- 20.15 Share transfer request was received by Respondent No.2 from Bimal Kumar Shah vide letter of 12.06.2018 and then shares were dematerialised.
- 20.16 On 14.03.2019, the Appellant requested for dematerialisation of shares.
- 20.17 Respondent No.2 vide letter of 09.04.2019 informed that duplicate share certificates were already issued, dematerialised and subsequently cancelled.
- 20.18 The Respondent No.2 vide letters dated 25.05.2019 and 06.06.2019 requested more information from the



Appellant and this information was provided vide letter of 30.07.2020.

- 21.** In the present case, the Appellant has produced the original share certificates bearing Certificate Nos.14639, 4781 and 34943 relating to 250 shares under Folio No.007448. The Additional Affidavit and Annexures A-1 to A-6 further contain documents concerning the identity of the Appellant and her husband and have been placed on record pursuant to the direction of this Tribunal.
- 22.** The record shows that the earlier request concerning change of address was rejected on account of difference in signature, whereas subsequently duplicate share certificates were issued on the basis of documents furnished from Jaipur. The Appellant thereafter produced the original certificates, while disputing the identity, signatures and the document concerning the alleged death of her husband relied upon in the subsequent transaction.
- 23.** On consideration of the documents as a whole, the continued possession and production of the original certificates, the earlier signature discrepancy, the circumstances in which duplicate certificates were issued and the subsequent transfer and dematerialisation establish that the subsequent entry was not supported by sufficient cause within the meaning of Section 59. We note that Respondent No.3 has never attended the proceedings. Further, the Respondent No.2 has not produced any document to show that Respondent No.3 at anytime



indicated her old address that was to be changed. Further, signatures were not matching. The Report for loss of shares at Jaipur was made in 2018, after the Respondent No.2 asked for the same, whereas certificates are shown to have been lost in 2014. The Respondent No.2 sent the duplicate share certificates on Jaipur address without asking proof for old address. The Respondent No.2 and Respondent No.1 had no sufficient cause to remove the name of the Appellant from the Register.

- 24.** The objection regarding limitation does not survive for determination at this stage. The delay in filing the present proceeding was condoned by this Tribunal vide Order dated 20.06.2024, and no order staying further proceedings has been shown to have been passed in the pending challenge thereto. The present relief is principally one of rectification under Section 59 of the Companies Act, 2013.
- 25.** In view of the aforesaid observations and findings, we are of the considered view that the name of the Appellant was omitted from the Register of Members without sufficient cause and that the subsequent transfer and dematerialisation of the subject shares cannot be sustained. Accordingly, the Appeal deserves to be allowed to the extent of the 250 shares under Folio No.007448.
- 26.** Accordingly, Respondent No.1 is directed to rectify its Register of Members by restoring the name of the Appellant, Ms. Anoopama Shah, in respect of 250 shares covered by Folio No.007448 and Share Certificate Nos.14639, 4781 and



34943. The Respondent No.2 shall take all consequential steps required for giving effect to such rectification in the relevant depository records, in accordance with law, within 30 days from the date of receipt of this Order.

- 27.** Upon completion of the aforesaid rectification, Respondent No.1 shall make all consequential entries in its Register of Members and other statutory records maintained under the Companies Act, 2013 and the applicable Rules. The present directions are confined to the aforesaid 250 shares under Folio No.007448 and shall not extend to any other shares or folios.
- 28.** The Respondent No.2 has submitted that the prayer is practically impossible to be granted because shares are dematerialised and floated in the market², they have become fungible and have lost their identity and have become completely untraceable and provisions of Companies Act, 2013 do not permit the issue of additional shares. Considering this submission, the Respondent No.2 and Respondent No.1, as an alternative, shall pay the market value of all the shares the Appellant is entitled and the dividends as on the date of this order.
- 29.** In view of the above, the prayers of the Appellant are allowed to the aforesaid extent. The **Company Appeal No.57 of 2023** stands allowed accordingly. There shall be no order as to costs.



- 30.** Registry is directed to send a copy of this order to the Principal Chief Commissioner of Income Tax, Jaipur for taking necessary action for taxing the income, if not offered to tax, in case of Anoopamaben Shah, PAN HCUPS1096F having address of 10/61, Mansarovar, Jaipur, 302020 and account No. 0013104000417228 with IDBI Bank Limited and Bimal Kumar Shah (PAN: ABCPS4436P) having address of 10/62, Mansarovar, Jaipur 302020 and bank account with Oriental Bank of Commerce (Now PNB) with account No. 10982010071360.
- 31.** A certified copy of this Order be issued to the parties, if applied for, upon compliance with the requisite formalities.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)
Alpesh (PS)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)