

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI**

**CA / 867/ 2020**

*(Filed under Section 59 of the Companies Act, 2013)*

*In the matter of*

**MR. NOSHIR SHERIAR IRANI**

Khanowda Village, Gholwad Post,  
Hahanu Taluka, Palghar District,  
Maharashtra, India – 401 702.

... Appellant

Versus

MRF Limited,  
New No. 114, Old No. 124,  
Greems Road, Chennai,  
Tamil Nadu, India – 600 006

... Respondent

*Order Pronounced on 4<sup>th</sup> July 2024*

**CORAM**

**Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

**Present**

*For Appellant: Mr. Kaushik Nahar & Associates, PCS and Mr. Vaibhav  
Choradiya, Advocate*

*For Respondent: Mr. Karthik, Advocate, King and Patridge*

**ORDER**

**(Hearing Conducted through VC)**

1. This Appeal under Sec. 59 of the Companies Act, 2013 has been filed by Mr. Noshir Sheriar Irani one of the shareholders of the Respondent company viz. MRF Limited seeking following reliefs:-

*“1. Appropriate directions may kindly be issued to the Respondent Company and its Representatives including Registrar and Transfer*

*Agent of the Company or any other person involved for completing the formalities for change of name and for rectification of Register of Shareholders/Members maintained by MRF Limited with respect to Folio No. S-1472 and record the name "Noshir Sheriar Irani" as the Member of the Company in place of "Noshir Dinshaw Sheriar".*

- 2. That the Respondent Company may be directed to disburse all the entitlements to the Petitioner such as dividends, rights issue, bonus shares, or any other similar entitlement which the Petitioner has been deprived of.*
- 3. That the Share Certificates held by the Petitioner in the physical form after the change of name from "Noshir Dinshaw Sheriar" to "Noshir Sheriar Irani" be converted in demat form.*
- 4. That the Respondent Company to pay all costs incurred by the Petitioner for engaging Practicing Company Secretary and the Lawyer to represent him at the NCLT, Chennai, including travelling and other expenses.*
- 5. That the Respondent Company and its Management be ordered to pay an amount of Rs.25 Lakhs for causing harassment to the Petitioner.*
- 6. That such further and other order be passed as this Honorable Tribunal may deem fit and proper after considering the Notice of motion/admission which is being filed along with this application.*
- 7. For such further or other orders as may be made in premises as the Tribunal shall deem fit. "*

2. We have heard both the sides and perused the records including the documents placed on record.

### **Appellant's Submissions**

3. It is submitted that the Respondent Company, Madras Rubber Factory (MRF) Limited is a public company Limited by shares in which the father of the Appellant, Late. Mr. Dinshaw Ardeshir Irani, who

passed away on 18.06.2016, had purchased 87 equity shares in the name of Appellant herein, between the years 1961 and 1975. Details of the Shares is extracted as below,

Date of Share Certificate	No. of Equity Shares	Face Value of Shares in INR	Share Certificate No.	Distinctive Number	
				From	To
16.12.1961	30	Rs.10	19636	818991	819020
28.02.1964	15	Rs.10	55130	1800275	1800289
03.06.1970	13	Rs.10	74586	2356908	2356920
27.10.1975	29	Rs.10	97457	3430584	3430612

4. It is stated that the name of Appellant has been recorded as Mr. Noshir Dinshaw Sheriar with Folio No. S01472 on the register of members of the Respondent.

5. The appellant submits that Dividend warrants issued by the respondent company in name of Mr. Noshir Dinshaw Sheriar has been encashed by the appellant via Corporation Bank Account bearing Number 028200101010484.

6. The appellant states that he has requested for Name correction and update of address in connection to the shares held under L.F. No. S01472, in the records of the Respondent Company. After that series of to and fro communication between him and the respondent took place

since September 2017. The company vide response dated 3.10.2017 requested for certain documents duly certified by the manager of a nationalized bank in support of the request made.

7. The appellant states that vide letter dated 26.10.2017 he had submitted the required documents in the manner as sought by respondent. After going through the documents submitted, the respondent on 04.12.2017 sought a convincing explanation regarding acquisition of shares by the appellant when he was a minor of about 7 years old and also sought clarifications regarding the occurrence of the events which led the appellant to change his name.

8. The appellant states that vide letter dated 18.12.2017 he has explained the events and circumstances under which he became the shareholder of the respondent company and how he obtained the present name Noshir Sheriar Irani. The appellant states that, company vide response dated 23.01.2018 sought for details pertaining to the profession, address of his late father at the time of purchase of shares, death certificate of his father, detailed bank statement (from 01.01.2017 to 31.12.2017) of the Account bearing No. 028200101010484 maintained with the Corporation bank, Chembur branch, Mumbai and all the records to be duly notarized by notary public along with certification

from the bank manager. In response to that the appellant had furnished all the documents vide letter dated 09.02.2018.

9. It is stated that, the respondent company on 18.04.2018 refused to accept the clarifications and explanations given by the appellant in respect of Name correction and Address update on the grounds that there exists inconsistency in the claims of the appellant and his explanations cannot be acceptable. Further respondent stated that from the records it appears that Mr. Noshir Dinshaw Sheriar and Mr. Noshir Sheriar Irani are not one and the same and sought any other documents supporting the claim.

10. It is also stated that, subsequent to the above communication, the appellant vide letter dated 27.04.2018 submitted documents relating to name correction carried out in the PAN Card, Income Tax Assessment Database and portal during 2012. In response vide dated 15.05.2018, the respondent demanded Income Tax return filed in the name of Noshir Dinshaw Sheriar for previous financial years prior to 2016 Gazette publication in respect of name change.

11. It is stated that the appellant has furnished the Income Tax Returns for the FY ending 2009, 2010, 2011, 2013, 2014, 2015, 2017, 2018 and 2019 vide letter dated 30.09.2018 and in response vide letter dated

29.10.2018. Respondent again demanded the submission of the same old documents which were submitted as annexures to the letter dated 30.09.20218.

12. It is also submitted that appellant felt harassed by the acts of the Respondent Company and appointed Mr. Kaushik Nahar, Practising Company Secretary to appear and represent him in matters relating to Change of his name in the Register of Members of the Respondent Company on 03.12.2018. Information to that effect was sent to Respondent on 10.12.2018.

13. It is stated that the Respondent vide Letter dated 07.01.2019 again asked for documents which were requested vide earlier letters dated 15.05.2018 and 29.10.2018. The appellant without losing hope again submitted all his supporting documents, reiterating all the events vide his letter dated 06.02.2019.

14. It is also stated that, the Respondent vide letter dated 08.03.2019 requested this appellant to clarify the discrepancy between the three different names of the appellants,

- i. Noshir Dinshaw Sheriar
- ii. Noshir Dinshaw Irani and
- iii. Noshir Sheriar Irani which were available from the records submitted.

15. It is stated that, the appellant has given clarifications reiterating the occurrences of events which led to various names followed by mismatch in the documents and the decision to take one name of Noshir Sheriar Irani. Further, the applicant submits that all the necessary remedial actions had been taken by publishing the information of name change in Maharashtra Government Gazette vide his letter dated 18.04.2019. In response the Respondent company vide letter dated 10.06.2019 admitted that the dividend issued by the Respondent company in name of Noshir Dinshaw Sheriar were encashed regularly and requested the appellant to approach appropriate legal forum for necessary legal relief to direct the Respondent to effect the name change as requested by the appellant.

16. It is also stated that, the appellant subsequently wrote 3 letters to the respondent company dated 19.07.2019, 30.08.2019 and 12.09.2019 questioning the grounds on which company has rejected his request.

17. It is stated that, after exchange of several letters, the Respondent Company stayed firm on refusal to change the name and address of the Appellant in its Register of Members and in its last response to the appellant dated 15.10.2019 again directed to approach an appropriate

Legal forum for necessary legal relief to direct the Respondent Company for necessary actions.

18. It is submitted that, hence the appellant has moved this Appeal seeking various reliefs as discussed above in Para 1 against the Respondent Company.

### **Respondent Company's Submissions**

19. It is stated that, one Mr. Noshir Dinshaw Sheriar has been holding 87 Shares of MRF Limited / Respondent. On 07.09.2017, the Respondent received a request from Mr. Noshir Sheriar Irani / Apellant herein, for change of name from Noshir Dinshaw Sheriar to Noshir Sheriar Irani and change of address connected to Folio No. S01472 in the register of members of MRF Limited. When the appellant failed to produce convincing proof, said request has been denied.

20. Respondent stated that, as per the applicant, the share certificate has been issued to him for the first time when he was 7 years old, which is unbelievable. Further the records shows that, the share certificates were issued in the name of Noshir Dinshaw Sheriar in respect of Folio No. S01472 and a connected specimen signature was recorded as Noshir D.Sheriar. The Dividends and communications were also issued



in the same name which were encashed throughout the period of 56 years from 1961 to 2017.

21. Respondent in his reply stated that, CBSE School Leaving Certificate of the appellant issued on 07.08.1972 records Noshir Sheriar Irani and what makes the appellant to change his name from Noshir Dinshaw Sheriar to Noshir Sheriar Irani in the year 2016 via Gazette Publication. Further Gazette Publication which comes with disclaimer clause, *“Government accepts no responsibility as to the authenticity of the contents of the notice. Since they are based entirely on the application of the concerned persons without verification of documents”* which makes it a mere self – serving declaration and cannot be reliable.

22. Respondent stated that, in Income Tax Department database the name of the appellant was changed from Noshir Dinshaw Irani to Noshir Sheriar Irani which is not relevant to the present issue. This further complicated the process and genuineness of the appellant claims where a third name Noshir Dinshaw Irani is referred.

23. Respondent denied the appellant statement that the Corporation Bank Pass Book which was referred by the appellant is not an individual account but a joint account in the name of Dinshaw Ardeshir Irani and Noshir Sheriar Irani which was opened way back on 04.12.1995.

24. Respondent further stated that specimen signature found in the records of MRF Limited and signature of the applicant as such does not tally. Also submitted that, if Appellant and Noshir Dinshaw Sheriar are one and same, then the appellant would be well aware of the error in the name as reflected in the Dividend warrants, who have encashed for a very long time without trying to rectify would be unacceptable.

25. Respondent submitted that, there is no convincing proof in support of his statement that his name was incorrectly recorded in the share certificate. The current prize per share of the MRF Limited is Rs.76,162/- and total value of 87 shares which is part of this appeal is about Rs.66,26,094/-. As a huge amount is involved in the present case, Respondent refuses to accede the appellant claim without sufficient proof beyond reasonable doubt.

26. Respondent stated that, the present case involves question of fact which requires adjudication by adducing oral and documentary evidence in the form of a detailed trail.

27. Respondent finally submitted that present issue can be decided only by a civil suit and not by way of summary proceedings and thereby prays for rejection of relief sought followed by dismissal of the Appeal.

## Findings

28. The appellant has filed the present appeal under Section 59 of the Companies Act, 2013 read with Rule 70 and Rule 11 of the National Company Law Tribunal Rules, 2016 for rectification in the Register of Members of the Respondent Company. For convenience, Sec 59 of the Companies Act, 2013 along with Rule 70 of NCLT Rules, 2016 is extracted hereunder,

### *“Section 59 of the Companies Act, 2013*

#### *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 rights 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.

(5) If any default is made in complying with the order of the Tribunal under this section, the company shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees, or with both.

#### **Rule 70 of the NCLT Rules, 2016**

##### **Appeal under sections 58 and 59:-**

(1) The appeals against the refusal for registration of transfer or transmission of securities under section 58 or for rectification of register of members under section 59 shall be made to the Tribunal by way of a petition in Form No. NCLT. 1 and shall be accompanied by such documents as are mentioned in Annexure B: Provided that a copy of the appeal shall be served on the concerned company at its registered office immediately after filing of the petition with the Tribunal.

(2) The petitioner shall at least fourteen days before the date of hearing advertise the petition in accordance with rule 35.

(3) Where any objection of any person whose interest is likely to be affected by the proposed petition has been received by the petitioner, it shall serve a copy thereof to the Registrar on or before the date of hearing:

(4) The Tribunal may, while dealing with a petition under section 58 or 59, at its discretion, make-

(a) order or any interim order, including any orders as to injunction or stay, as it may deem fit and just;

(b) such orders as to costs as it thinks fit; and

(c) incidental or consequential orders regarding payment of dividend or the allotment of bonus or rights shares.

(5) On any petition under section 59, the Tribunal may-  
(a) decide any question relating to the title of any person who is a party to the petition to have his name entered in, or omitted from, the register;  
(b) generally decide any question which is necessary or expedient to decide in connection with the application for rectification.

(6) the decision of the Tribunal on any such petition shall be final."

### **Issues raised before this Tribunal:**

#### **Jurisdiction of this Tribunal to adjudicate this appeal:-**

29. First we deal with the question of Jurisdiction entrusted with this Tribunal in adjudicating the present appeal. This appeal is filed for relief seeking rectification of the register of members of a company under Sec 59 of the Companies Act, 2013. The above provision vests this Tribunal to adjudicate an appeal in respect of Rectification of Register of Members of a Company. Further Rule 70(5) of the NCLT Rules, 2016 provides for adjudication on questions relating to the title of any person who seeks such rectification and prefers an appeal. This rule provides required power and jurisdiction to decide any incidental and connected issues while adjudicating the application for rectification.

30. In *Standard Chartered Bank V. Andhra Bank Financial Services Ltd (2006 (6) SCC 94)*, scope of *Section 111 (7) of the Companies (Amendment) Act, 1988* (corresponding to *Section 59 of the Companies Act, 2013*) was considered. It was observed as follows,

*"29 ..... The nature of proceedings under Section 111 are slightly different from a title suit, although, sub section (7) of Section 111 gives to the*

*Tribunal the jurisdiction to decide any question relating to the title of any person who is a party to the application, to have his name entered in or omitted from the register and also the general jurisdiction to decide any question which it is necessary or expedient to decide in connection with such an application. It has been held in **Ammonia Supplies Corpn. (P) Ltd. v. Modern Plastic Containers (P) Ltd.** that the jurisdiction exercised by the Company Court under **Section 155** of the Companies Act, 1956 (corresponding to Section 111 of the present Act, before its amendment by Act 31 of 1988) was somewhat summary in nature and that if a seriously disputed question of title arose, the Company Court should relegate the parties to a suit, which was the more appropriate remedy for investigation and adjudication of such seriously disputed question of title."*

It was observed that jurisdiction being summary in nature, only a seriously disputed question of title could be left to be decided by the civil court which is not the present case. Here the appellant is the only claimant without any serious third party title claims to the shares allotted in respect of L.F. No. S01472. The Respondent Company only has raised certain doubtful contentions towards the shareholder. Further there is no evidence submitted on the part of the Respondent to show that Mr. Noshir Dinshaw Sheriar is some other person and not the appellant.

31. In *Ammonia Supplies Corpn. (P) Ltd. V. Modern Plastic Containers (P) Ltd. (1998 (7) SCC 105)*, the scope of jurisdiction of the Company Court to deal with an issue of rectification in the Register of Members maintained by the Company was considered. Following in *Public Passenger Service Ltd. V. M.A. Khadar (AIR 1966 SC 489)*, it was held that jurisdiction under **Section 155** (corresponding to Section 111 of the present Act, before its amendment by Act 31 of

1988) was summary in nature. If for reasons of complexity or otherwise the matter could be more conveniently decided in a suit, the Court may relegate the parties to such remedy. Subject to the said limitation, jurisdiction to deal with such matter is exclusively with the Company Court. It was observed

*"31. .... It cannot be doubted that in spite of exclusiveness to decide all matters pertaining to the rectification it has to act within the said four corners and adjudication of such matters cannot be doubted to be summary in nature. So, whenever a question is raised the court has to adjudicate on the facts and circumstances of each case. If it truly is rectification, all matters raised in that connection should be decided by the court under Section 155 and if it finds adjudication of any matter not falling under it, it may direct a party to get his right adjudicated by a civil court. Unless jurisdiction is expressly or implicitly barred under a statute, for violation or redress of any such right the civil court would have jurisdiction. .... "*

32. This Tribunal rely on the above decisions of the apex court in this matter, wherein the main issue revolves around the Rectification of Register of Members of the Company. The Appellant here has sought for rectification of his old name to the present name in the register of members whereas the company refused to accede his request which led to the present appeal.

33. The appellant has submitted the documentary evidences to substantiate his claim before the Respondent Company before reaching out this Tribunal. The correspondences and the documents exchanged between the Appellant and the Respondent Company has also been brought on record. The List of Documents available on record are as follows,

S.No	Dates of the Documents	Particulars of the Document	Pg. No in the Appeal
1	16.12.1961 to 27.10.1975	Copy of Share Certificates in the name of Mr. Noshier Dinshaw Sheriar (4 in Number)	27 – 30
2	18.06.2016	Copy of the Death Certificate of Dinshaw Ardeshir Irani	31
3	15.04.1967 to 17.08.2018	Copy of the Payment Warrants (13 in Number)	37 - 51
4	18.08.2014 to 17.08.2018	Copy of the Cheques issued by the Respondent (6 in Number)	44 - 51
5	04.12.1995	Copy of the Joint Bank Account held by 1. Mr. Dinshaw Ardeshir Irani 2. Mr. Noshir Sheriar Irani In Corporation Bank, Chembur, Mumbai.	52 – 67, 97, 98
6	16.10.2017	Copy of the PAN, Unique Identification Number and Signature Verification Form all attested by the Branch Manager of a Nationalized Bank.	70 - 72
7	Dec 2016 and July 2018	Copy of the Gazette Notification showing Name Change (2 different Gazette Publications) 1. Noshir Dinshaw Sheriar to Noshir Sheriar Irani 2. Noshir Dinshaw Irani to Noshir Sheriar Irani	138 - 141
8	07.08.1972	Copy School Leaving Certificate of the Appellant	78
9	26.08.2017	Copy of Telephone Bill	81
10	19.01.2000	Copy of Death Certificate of Khorshed Sheriar	85
11		Copy of PAN Card of Mr. A Irani D (Dinshaw Ardeshir Irani)	86
12	16.12.1961 to 27.10.1975	Copy of Share Certificates possessed by Mr. Dinshaw Ardeshir Irani	87 - 90
13	25.02.2012 to 31.03.2012	Copies of Request and acknowledgment in relation to Correction of Name in PAN card	103 - 106



		from Mr. Noshir Dinshaw Irani to Mr. Noshir Sheriar Irani.	
14	19.12.2008 to 18.07.2018	Copies of Income Tax Returns filed in the name of Mr. Noshir Dinshaw Irani and Mr. Noshir Sheriar Irani	111 - 119
15		Copy of PAN cards in the Name of Mr. Noshir Dinshaw Irani and Mr. Noshir Sheriar Irani	125 - 126
16		Copy of the old Family Card of appellant's Grand Father	148 - 150
17	07.04.1972	Copy of the Death Certificate of Ardeshir Sheriar Irani (Father of Mr. Dinshaw Ardeshir Irani)	151
18	28.11.2016	Copy of Affidavit made before the Executive Magistrate of Saheb Dahanu, stating both Mr. Noshir Sheriar Irani and Mr. Noshir Dinshaw Irani as one and the same.	152 - 153
19		Copy of Aadhaar of Mr. Adil Dinshaw Sheriar Irani	154
20	30.09.2019	Copy of Letters of Administration to the Property and Credits of Mr. Dinshaw Ardeshir Irani issued by the High Court of Bombay	155
21	27.04.2012	Copy of Certificate Issued by Sub Divisional Police officer of Dahanu Division.	156
22		Reference Registration No. of Complaints registered with SEBI by the appellant.	157
23	16.08.2003 to 26.10.2003	Specimen Signature sent to MRF Limited duly attested by a Notary Public by Mr. Dinshaw A Irani and Mr. Noshir Dinshaw Sheriar.	32 - 36

34. The Company in its reply letter dated 10.06.2019, admitted as follows,  
*"We find that the dividends issued by the company in the name of Noshir Dinshaw Sheriar are being encashed monthly which means there is bank account existing as on date."*

35. The Tribunal observes that the Warrant for Payment of Dividends were issued in the name of Noshir Dinshaw Sheriar by the Respondent Company

which were encashed through Corporation Bank Account bearing Account Number. 0282/SB/01/010484 which was jointly held by Mr. Dinshaw Ardeshir Irani and Mr. Noshir Sheriar Irani. The Bank Passbook Index shows that the account was opened in 04.12.1995.

36. For Instance the below referred transaction substantiate the claim of the appellant,

a) Final Dividend and Special Dividend warrants bearing No.203230 and 253230 dated 17.02.2011 in the Name of MR. Noshir Dinshaw Sheriar for a sum of Rs.1,653/- and Rs.2,175/- respectively were encashed and credited into the Corporation Bank Joint Account of Mr. Noshir Sheriar Irani on 26.02.2011.

b) Dividend warrant bearing No. 501037 and a HDFC Bank cheque bearing No. 001564 issued on 17.08.2018 in the Name of Mr. Noshir Dinshaw Sheriar for a sum of Rs.4,698/- were credited into the Union Bank of India (then Corporation Bank) Joint Account of Mr. Noshir Sheriar Irani on 18.09.2018.

37. Further, the appellant has also produced the Gazette Publication of Maharashtra Government which confirms the change of name. The MRF has failed to rely on the authenticity of Government Gazette which confirmed the Change of name.

38. The Tribunal understand that the appellant had 3 different names not just as pet names but as official names finding place in various documentary

records such as School Transfer Certificate, Income Tax Filings, Bank Passbook, PAN card, Share Certificates etc., It is clearly visible that, the appellant and his late father were holding shares of MRF Limited and receiving dividends regularly. The Joint Bank account is glaring proof of the same. The Appellant had the knowledge that his name is recorded as Noshir Dinshaw Sheriar in the Company register and his official name as per other records is Noshier Sheriar Irani. The appellant and his late father in 2003 had requested for change of their address in the records of the company and at that time the appellant had an opportunity to rectify his name as per the other records. However the appellant sought for change of name in 2017 and has come before this court seeking relief of rectification of register of members.

39. We find that, the Respondent Company also has also the duty maintaining proper records and have proper KYC details of their shareholders as the KYC compliances have been made strict and effective only in recent years. There is a distinct possibility that a proper KYC requirements and compliance were not obtained from share subscribers during 1960's. The company cannot put a shareholder in distress for their fault of not maintaining proper KYC information of their share subscribers. Finally, there are neither documentary evidences on the part of the company to substantiate its defense that the appellant and Mr. Noshir Dinshaw Sheriar are not one and same nor to identify Mr. Noshir Dinshaw Sheriar.

### **Status of Share allotted to a minor:-**

40. The Respondent Company in his reply submitted that, it is unbelievable for them to see shares allotted for person when he was about 7 years old way back in 1961. The Tribunal observes that, the company has faulted in its share allotment process by not verifying the details of the Share Subscribers at the time of allotment. Only the Company has to provide answer on how it has allotted 87 shares to a minor between 1961 and 1975. The company has not produced any documentary evidences relating to its Shareholder Mr. Noshir Dinshaw Sheriar which were obtained during 1961 at the time of share allotment. There are many cases and instances where shares has been issued to Minor.

41. In the matter of the *Muslim Bank of India Ltd. (in liquidation) (Lahore I.L.R. (1939) Lah. 299)*,

*“Young, C.J., and Monroe, J., made an order against the father of a contributory who had applied on behalf of his son, who, in fact, was a minor. It is not stated that the son’s minority was revealed. The learned Judges decided in favor of the liquidator relying on the English cases”*

42. In *Richardson’s case (1875) (L.R.19 Eq. Cases 588)*,

*“it was simply a case where the transferee whom they sought to put upon the register had actually signed the transfer but had signed it in the name of another who had given him no authority to do it, namely, an infant. Therefore they treated him as the real person who had signed the contract and consented to go on the register in respect of the shares.”*

43. It is observed from the above case laws where shares bought in the name of the minors by the guardian or the parents, it is considered in the eyes

of law as like the shares were bought in the name of the guardian or parents themselves. In the present case, the shares were purchased by the appellant father in the name of appellant for the benefit of the appellant. It is not sure whether the appellant father has revealed or not the fact that Mr. Noshir Dinshaw Sheriar was minor then. But the dividends were received through the joint account operated by both the appellant and his father Mr. Dinshaw Ardeshir Irani. Further the Appellant has also updated his address and specimen signature in the year 2003 during which appellant is major and lawfully eligible for making a request which was duly accepted by the Respondent Company. Even from the Companies Correspondence, it is clear the Signature Specimen which the appellant has submitted in 2003 is on Company Records. After the lapse of 63 years since allotment of shares in 1961, it is not appropriate on the part of Respondent Company to raise the issue of share allotment when the obligation is cast upon the Company to verify the KYC and eligibility of Share Subscribers before the allotment of Shares.

44. After perusal of facts and circumstances prevailing in the present case, going through the Provisions and case laws above referred, this Tribunal considers it as a fit case to be adjudicated under Section 59 of the Companies Act, 2013 read with Rule 70 of the NCLT Rules, 2016. In the result, it is held that, the appellant is a genuine holder of the 87 shares of the Respondent Company and his claim, seeking for rectification of his name in the Register of Members of the Respondent Company is ordered.

45. Accordingly, this appeal stands *allowed* with following directions to the Respondent Company to take necessary actions for rectifying the Register of Members of the Company in order to rectify the existing name (Noshir Dinshaw Shereiari) of the appellant to present name (Noshir Sheriar Irani) and to disburse all the connected entitlements such as Dividends, Interests, Rights Issue, Bonus Shares etc., if any to the appellant in case of any deprivation. No order as to the costs.

46. Thus *CA/867/2020* stands *allowed and disposed off*.

-Sd/-

**RAVICHANDRAN RAMASAMY  
MEMBER (TECHNICAL)**

-Sd/-

**JYOTI KUMAR TRIPATHI  
MEMBER (JUDICIAL)**