

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

Arguments heard on 13.06.2017

Orders passed on 13.06.2017

**CP No.12 of 2014**

**in**

T.C.P.No.225 of 2016 (CP/12/111/CB/2014)  
(Under Sections 111/ 111A of the Companies Act, 1956 and  
Section 59 of the Companies Act 2013)

And

In the matter of rectification of register of members

**Kamlesh Kalidas Shah**

**Vs.**

**M/s. TVS Motors Ltd. & Ors**

Applicant represented by : PCS, Mr. C. Ramasubramanian,  
R1 and R2 represented by: Counsel Mr. A.M. Sridharan  
R11 represented by : CA, Mr. Prassan Chand Ostwal

**CORAM**

**CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL) & S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

**ORDER**

**CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)**

1. Under adjudication is the Company Petition that came to be filed before the erstwhile Company Law Board and numbered as CP/12/111A/CB/2014. The company petition has been filed for seeking reliefs under Sections 111/111A of the Companies Act, 1956.

The said company petition stood transferred to NCLT and re-numbered as T.C.P.No.225 of 2016.

Heard the Petitioner and his Counsel, R2 in person representing 1<sup>st</sup> Respondent company, and also the representative of R11.

2. During the course of hearing, it has mutually been agreed by the parties that the Petitioner will withdraw the name of R11 from the array of party as Respondent in CP and R11 shall submit the required documents along with an Affidavit with clarification that with passage of time there is a slight variation in the signature, and new specimen signatures will also be given along with the said Affidavit by making suitable modification in the same. The Petitioner shall make an application to the 1<sup>st</sup> Respondent Company along with the said documents tendered by R11 for the purpose of transfer of 1000 shares claimed by the Petitioner.

3. Having reached this arrangement and there is no objection from the 1<sup>st</sup> Respondent Company and R2, the name of R11 stands dropped/deleted from the array of the party as Respondent in the CP and the 1<sup>st</sup> Respondent Company is directed to rectify the Register of Members by effecting the transfer of one thousand shares of R11 in the name of the Petitioner along with all the rights attached thereto from the date of the transfer.

4. The Petitioner is directed to execute an indemnity bond and also a Bank Guarantee to the tune of Rupees three Lakhs for a period of three years in favour of the 1<sup>st</sup> Respondent Company and R11 by making a mention that, R11 will have the first charge on the Bank Guarantee, and in his absence, the 1<sup>st</sup> Respondent Company will have the charge over the same in the event of any claim by third party in relation to one thousand shares held by R11 in the 1<sup>st</sup> Respondent Company, which are to be transferred in the name of the Petitioner as per the settlement arrived at. The Petitioner and R11 are directed to

complete the process of executing the required documents within 15 days, and thereafter, the 1<sup>st</sup> Respondent Company shall transfer one thousand shares held by R11 in the 1<sup>st</sup> Respondent Company in the name of the Petitioner within three weeks. The Petitioner shall have all the right in relation to one thousand shares from the date the 1<sup>st</sup> Respondent Company makes entry of his name in the Register of Members.

5. In terms of the above settlement, both the parties are directed to make compliance. To rest of the extent, the Petition shall survive. The Petition shall be listed for further hearing on 3<sup>rd</sup> of July 2017.



**S. VIJAYARAGHAVAN**  
MEMBER (TECHNICAL)

PAM



**CH. MOHD SHARIEF TARIQ**  
MEMBER (JUDICIAL)