IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

Company Appeal (C/Act)/05/KOB/2025

(Under Section 59, read with Section 88 of the Companies Act, 2013)

Date of Institution: *26.08.2025*
Order delivered on: *11.12.2025*

In the matter of:

M/s. Nuventure Connect Private Limited.

Memo of Parties:

M/s. Nuventure Connect Private Limited, with its registered office at Building No. 72/1944 (Old No. 44/1597 A1), Maruthiswamy Lane, Ashoka Road, Kaloor, Ernakulam, Kerala, India - 682017.

... Appellant.

-Vs.-

Registrar of Companies, Ernakulam, Registered Office, Company Law Bhavan, BMC Road, Thrikkakkara P.O., Kakkanad, Kochi, Kerala 682 021.

... Respondent.

Coram:

Hon'ble Member (Judicial) : Shri. Vinay Goel.

Appearances:

For the Appellant : Mr. Sreeraj Muralidharan, Advocate.

For the Respondent appears : Mr. Savy J. Alappat, Technical Assistant, on behalf of ROC.

O R D E R

1. This Company Appeal has been filed under Section 59, read with Section 88 of the Companies Act, 2013, by **M/s. Nuventure Connect Private Limited** (Appellant/Company), seeking the following reliefs: -
   i. Order rectification of the Register of Members of the Appellant Company, Nuventure Connect Private Limited, by recording the name of Ms. Thankam Ancheri Rappai as the lawful holder of 3,000 (Three Thousand) equity shares of Rs. 10/- each, originally held by Mr. Tinu Pulinthara Cleatus, transferred pursuant to a duly executed Share Transfer Deed dated 30th April 2019;
   ii. Direct the Registrar of Companies, Kerala, to take on record such rectification in the Register of Members, if necessary, based on this Tribunal's order;
   iii. Declare that the omission of the name of Ms. Thankam Ancheri Rappai from the Register of Members was without sufficient cause and arose out of a bona fide, inadvertent oversight;
2. The averments made by the Appellant are summarized as under:
   i. The main objects for which the Appellant Company was incorporated, as given in Clause 3(a) of its Memorandum of Association, are as under:

      "To carry on the business to provide, develop, design, structure, establish, maintain, market, buy, sell, promote, consult, train, outsource, service in Internet and Intranet website applications solutions, design and development of games, software, animated movies, multimedia services, websites, logos, web and mobile

applications, search engine optimization, cloud computing, e-commerce, value added products, Enterprise Resource Planning, data processing, data management and all other related business applications including Information Technology services, and to provide hardware solutions and services in India and abroad."

ii. The present authorised share capital of the Appellant Company is Rs. 10,00,000 (Rupees Ten Lakhs only), divided into 1,00,000 (One Lakh) equity shares of Rs. 10/- (Rupees Ten) each. The issued and paid-up share capital is Rs. 1,00,000 (Rupees One Lakh only), divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

iii. The Appellant Company was promoted by Tinu Pulinthara Cleatus and Pulinthara Xavier John, who subscribed to 9,900 (Nine Thousand Nine Hundred) and 100 (One Hundred) equity shares, respectively, of Rs. 10/- each. As per Clause 58 of the Articles of Association of the Appellant Company, the promoters were designated as the first directors, and Tinu Pulinthara Cleatus was designated as the Managing Director.

iv. Thereafter, on 30th April 2019, 3,000 (Three Thousand) equity shares of ₹10/- each held by Mr. Tinu Pulinthara Cleatus were duly transferred to Ms. Thankam Ancheri Rappai pursuant to a validly executed Share Transfer Deed. The said transfer was considered and approved by the Board of Directors of the Appellant Company through a resolution passed by circulation on the same date, in accordance with Section 175 of the Companies Act, 2013. Pursuant thereto, a duly endorsed share certificate was issued in favour of the transferee.

v. However, due to an inadvertent and bona fide lapse in administrative procedure, the resolution passed by circulation on 30th April 2019 was not formally ratified at the next meeting of the Board. Consequently, the name of Ms. Thankam Ancheri Rappai, the lawful transferee, was erroneously omitted from the Register of Members, despite the share transfer having been validly executed and duly approved in accordance with law

vi. In accordance with the provisions of the Companies Act, 2013, a transferee is not deemed to be a member of a company until his or her name is duly entered in the Register of Members. Due to the inadvertent omission to record the name of Ms. Thankam Ancheri Rappai in the Register of Members, the shareholding continued to be reflected in the name of the transferor, Mr. Tinu Pulinthara Cleatus, in all statutory filings made by the Company, including the Annual Returns filed with the Registrar of Companies, Kerala. This omission, being procedural in nature and not arising from any mala fide intent, resulted in the transfer not being reflected in the returns filed to date.

vii. The said error came to the attention of the Board of Directors only upon receipt of a formal notice from Ms. Thankam Ancheri Rappai dated 25.05.2025. Upon receipt of the notice, the Board *suo motu* initiated an internal compliance review. The Company duly responded on 13.06.2025, assuring the shareholder of its commitment to uphold the principles of good corporate governance and statutory compliance.

viii. The Appellant Company has not declared any dividends from its incorporation to date. Consequently, the non-inclusion of Ms.

Thankam Ancheri Rappai in the Register of Members has not resulted in any financial loss or prejudice to her rights or to the rights of any other member of the Company.

ix. Section 59 of the Companies Act, 2013 empowers this Tribunal to order rectification of the Register of Members in cases where the name of a person has been omitted without sufficient cause.

x. Accordingly, the Board of Directors of the Appellant Company, after due deliberation, passed a resolution at their meeting held on 20th June 2025 to formally ratify and confirm the resolution passed by circulation on 30th April 2019, for the purpose of legal regularisation and to enable the Company to seek rectification of the Register of Members before this Tribunal, under Section 59 of the Companies Act, 2013. The relevant portion of the Board Resolution is extracted below:

*"**RESOLVED THAT** the Board of Directors do hereby acknowledge and affirm that a resolution was duly passed by circulation on 30th April 2019 under Section 175 of the Companies Act, 2013, approving the transfer of 3,000 (Three Thousand) equity shares of ₹10/- each held by Mr. Tinu Pulinthara Cleatus (DIN: 03617020) to Ms. Thankam Ancheri Rappai, pursuant to a duly executed Share Transfer Deed of even date, and that a Share Certificate was accordingly issued to the transferee.*
***RESOLVED FURTHER THAT** the Board records that while the said transfer was effected in compliance with the Companies Act, 2013, the Articles of Association of the Company, and other applicable norms, due to an inadvertent and bona fide administrative oversight, the resolution passed by circulation was not formally ratified in the subsequent meeting of the Board and also the name of Transferee was erroneously omitted from the Register of Members.*
***RESOLVED FURTHER THAT** the Board now considers it necessary to ratify and confirm the said resolution dated 30th April 2019, for the purposes of legal regularisation and to enable the Company to seek*

rectification of the Register of Members before the Hon'ble National Company Law Tribunal, Kochi Bench, under Section 59 of the Companies Act, 2013.

RESOLVED FURTHER THAT *the name of Ms. Thankam Ancheri Rappai, holding 3,000 equity shares of ₹10/- each [Distinctive Nos: 6901 to 9900]; Ledger Folio No.: 3; Share Certificate No.: 2], be entered in the Register of Members, subject to the directions and approval of the Hon'ble Tribunal.*

RESOLVED FURTHER THAT *Mr. Tinu Pulinthara Cleatus, Managing Director (DIN: 03617020), be and is hereby authorised to take all necessary steps to give effect to this resolution, including signing, verifying, and filing the petition, affidavits, and related documents before the Hon'ble NCLT, Kochi Bench, and to do all such acts, deeds, and things as may be necessary in this regard, including the engagement of legal counsel."*

xi. In the aforesaid circumstances, the Appellant has filed this appeal seeking rectification of the Register of Members to record the name of Ms. Thankam Ancheri Rappai as the lawful holder of 3,000 equity shares, as originally intended and duly executed.

3. On 10.09.2025, the counsel for the Appellant sought an adjournment to obtain instructions from his clients for placing on record the proof of payment relating to the purchase of the alleged shares. Subsequently, on 18.09.2025, the Appellant filed an additional affidavit which states as follows:

   i. The consideration of Rs. 30,000/- was duly received from Dr Thankam Ancheri Rappai on 03.08.2018 through NEFT Transfer (UTR No. N215180600912604) to Mr Tinu Pulinthara Cleatus, bank account maintained with Kotak Mahindra Bank.

   ii. A copy of the bank statement reflecting the said credit entry is also annexed with the additional affidavit.

4. On 04.11.2025, the ROC filed a report which states as follows: -

i. The company has filed its financial statements and annual returns up to the financial year ending on 31.03.2024. As per the annual return for that year, the authorised share capital is ₹10,00,000, divided into 1,00,000 equity shares of ₹10 each, and the paid-up share capital is ₹1,00,000. The company has no active charges as of date, and no complaints or prosecutions are pending.

ii. As per the records, the present directors of the company are as follows: -

SNo.	Name of the Director	Designation	Date of Appointment
1	Tinu Pulinthara Cleatus	Managing Director	04.07.2018
2	Pulinthara Xavier John	Director	04.07.2018

iii. The details of shareholders as on 31.03.2024 are as follows:-

SNo.	Name of the shareholder	Number of shares	Class of shares
1.	Tinu Pulinthara Cleatus	9900	Equity Shares
2.	Pulinthara Xavier John	100	Equity Shares
	Total	10000	

iv. As per the financial statements for the year ended 31.03.2024, the company has reported a total net worth of ₹5,18,28,100/- and a turnover of ₹7,75,39,900/-.

v. The present petition, signed and filed by Mr. Tinu Pulinthara Cleatus, Managing Director of the company, seeks rectification of the Register of Members of M/s. Nuventure Connect Private Limited by recording the name of Ms. Thankam Ancheri Rappai as the lawful holder of 3,000 equity shares of ₹10 each, allegedly transferred from the shareholding of Mr. Tinu Pulinthara Cleatus (MD) pursuant to a Share Transfer Deed dated 30.04.2019. The appeal seeks recognition of the transfer of 30% of the company's shareholding, which, based on the disclosed net worth, represents a value of approximately ₹1.55 crore.

vi. The Appellant filed a supplementary affidavit dated 16.09.2025 stating that a consideration of ₹30,000/- was received from Ms. Thankam Ancheri Rappai on 03.08.2018 through an NEFT transfer to the account of Mr. Tinu Pulinthara Cleatus.

vii. The Appellant has furnished the bank statement of Mr. Tinu Pulinthara Cleatus as proof of receipt of payment. However, the date of payment precedes the date of the alleged share transfer by approximately eight months. Furthermore, the same bank statement reflects multiple other financial transactions between the parties, which do not conclusively establish that the amount received on 03.08.2018 pertained to the share transfer allegedly effected on 30.04.2019, the date approved by the Board of Directors.

viii. The name of the transferee, Ms. Thankam Ancheri Rappai, was not reflected in the list of members annexed to the Annual Return (Form

MGT-7/MGT-7A) for the subsequent financial years, resulting in incomplete disclosure of the company's shareholding pattern, in contravention of Section 92(1) of the Companies Act, 2013.

ix. Since disclosure of shareholdings and share transfers in unlisted companies is mandatory in Income-tax Returns, the Appellant may be directed to produce the Income-tax Return of Mr. Tinu Pulinthara Cleatus for the relevant assessment year(s), evidencing the appropriate disclosure of the said share transfer and its consideration.

5. On 20.11.2025, the Appellant filed a reply to the ROC Report, which states as follows: -

   i. The claim that the petition 'seeks recognition of the transfer of 30% of the company's shareholding, valued at approximately ₹1.55 crore' is entirely misconceived and legally irrelevant under Section 59 of the Companies Act, 2013. In fact, the rectification concerns the transfer of 3,000 equity shares at a face value of ₹10 each, executed under a duly stamped Share Transfer Deed dated 30.04.2019 and supported by a consideration of ₹30,000, fully evidenced by contemporaneous bank records and company documents.

   ii. Under the Companies Act, 2013, private share transfers between existing shareholders of a closely held company are not subject to valuation-based scrutiny. Shareholders may agree on any mutually acceptable price, including the face value, and such commercial decisions fall outside the purview of the Registrar or this Tribunal.

iii. The reference to the notional value of 30% based on the subsequent net worth is therefore extraneous, retrospective, and irrelevant to the validity of a voluntary transfer executed in 2019. The rectification sought is limited to updating the Register of Members to reflect an already completed transfer and does not entail any adjudication on valuation, capital gains, or pricing irregularities.

iv. Accordingly, the Appellant submits that the ROC's reference to ₹1.55 crore is neither factually nor legally relevant, and the petition remains squarely maintainable under Section 59 of the Companies Act, 2013.

v. The Appellant stated that the observation regarding the timing of the ₹30,000 transfer does not, in any way, affect the validity of the underlying share transfer. The payment received on 03.08.2018 from Ms. Thankam Ancheri Rappai was made as an advance pursuant to the mutual understanding between the parties. The transaction was subsequently formalised through a duly executed and stamped Share Transfer Deed dated 30.04.2019, which was approved by the Board of Directors on the same date. Importantly, following such approval, the Company issued the Share Certificate in favour of Ms. Thankam, thereby evidencing and completing the transfer in accordance with Section 56 of the Companies Act, 2013.

vi. With regard to the ROC's observation on other financial entries in the bank statement, it is clarified that the credit of ₹70,000 on 07.08.2018 was an inadvertent transfer made by Ms. Thankam, which was immediately returned on 08.08.2018, as clearly reflected in the same bank statement. The presence of this unrelated and rectified entry does not diminish the evidentiary value of the specific ₹30,000 transfer, nor does it raise any doubt regarding its intended purpose.

vii. The Companies Act, 2013 does not require that the date of consideration and the date of execution of the transfer deed coincide. The statutory requirement is merely that the instrument of transfer be duly executed, stamped, and delivered—conditions that are fully satisfied in the present case. In the context of a closely held private company, the timing of the payment cannot be construed as an irregularity capable of undermining the bona fide rectification sought under Section 59.

viii. The Appellant stated that the non-reflection of Ms. Thankam Ancheri Rappai's name in the Annual Returns (Form MGT-7/MGT-7A) for the subsequent financial years was a consequential and inadvertent continuation of the clerical omission in the Register of Members. Under Section 92(1) of the Companies Act, 2013, the Annual Return is required to reproduce the particulars 'as on the close of the financial year' based on the entries in the statutory registers maintained under Section 88. Since the Register of Members was not updated following the execution of the Share Transfer Deed dated 30.04.2019, the omission naturally carried forward into the Annual Returns. This omission was unintentional and arose solely from the failure to update the Register, and not from any concealment, suppression, or willful non-disclosure by the Appellant.

ix. It is for this very reason that the Company has approached this Tribunal under Section 59, which provides the statutory mechanism for rectifying the Register of Members. The Appellant stated that the omission identified by the ROC is a correctable clerical continuation of the primary omission sought to be rectified in these proceedings and does not affect the bona fides or legality of the underlying share transfer.

x. The Appellant stated that the Income-tax Return of Mr. Tinu Pulinthara Cleatus for the relevant assessment year has been duly filed. However, the nominal transfer of 3,000 equity shares for a consideration of ₹30,000/- was not separately reflected, as the transaction did not give rise to any taxable income or capital gains under the Income-tax Act, 1961. The transfer, executed at face value by the shareholder of a closely held company, therefore did not trigger any reporting requirement under the capital gains schedule or 'Schedule AL' (Assets & Liabilities) of the Income-tax Return. The absence of such disclosure does not, in any way, affect the genuineness or legality of the transaction, which is fully substantiated by the duly executed Share Transfer Deed dated 30.04.2019, the contemporaneous bank records evidencing payment, the Board Resolution approving the transfer, and the issuance of the share certificate in favour of Ms. Thankam Ancheri Rappai.

xi. Without prejudice and in the interest of full transparency, the Appellant is ready and willing to produce the Income-tax Return, computation statement, and any other supporting documents as may be directed by this Tribunal. It is respectfully submitted that tax disclosure requirements operate independently of the validity of a share transfer, and the mere non-reflection of a transaction in an Income-tax Return cannot be construed as evidence of the non-existence of the underlying transaction. Accordingly, the observation of the ROC warrants no adverse inference, and the Appellant undertakes to comply with any directions that this Tribunal may deem fit to pass in this regard.

ANALYSIS AND FINDINGS: -

6. This Tribunal has carefully considered the submissions made by the Appellant, M/s. Nuventure Connect Private Limited, in the present Company Appeal filed under Section 59, read with Section 88 of the Companies Act, 2013, seeking rectification of the Register of Members to record the name of Ms. Thankam Ancheri Rappai as the lawful holder of 3,000 equity shares of Rs. 10/- each, originally held by Mr. Tinu Pulinthara Cleatus, pursuant to an allegedly executed Share Transfer Deed dated 30th April 2019.
7. The Appellant is a private limited company and has annexed its Articles of Association and Memorandum of Association as Annexure A1 with the appeal. As per Clause 19 of the Articles of Association, the transferor of the shares would remain the owner of the shares till the name of the transferee is entered in the Register of Members. The relevant clause reads as under: -

(i) the instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee; and

(ii) the transferor shall continue to remain the holder of the shares until the name of the transferee is entered in the Register of Members.

8. It is an admitted fact that the Appellant Company has failed to register the name of the transferee in its Register of Members and has preferred this appeal under Section 59 of the Companies Act, 2013. Even the alleged purchase of shares did not assert any right to have inspection under Section 94 of the Companies Act, 2013.

9. As per the provisions of Section 88 and Section 94 of the Companies Act, 2013, to maintain a Register of Members is the statutory duty of the Company itself. The relevant provisions of the Companies Act are read as under: -

Section 88: Register of members, etc.

(1) Every company shall keep and maintain the following registers in such form and in such manner as may be prescribed namely:—

(a) register of members indicating separately for each class of equity and preference shares held by each member residing in or outside India;

(b) register of debenture -holders; and

(c) register of any other security holders.

(2) Every register maintained under sub-section (1) shall include an index of the names included therein.

(3) The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 (22 of 1996), shall be deemed to be the corresponding register and index for the purposes of this Act.

(4) A company may, if so authorised by its articles , keep in any country outside India, in such manner as may be prescribed, a part of the register

referred to in sub-section (1), called "foreign register" containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.

(5) If a company does not maintain a register of members or debenture-holders or other security holders or fails to maintain them in accordance with the provisions of sub-section (1) or sub-section (2), the company shall be liable to a penalty of three lakh rupees and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees.

Section 94: Place of keeping and inspection of registers, returns, etc.

(1) The registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 shall be kept at the registered office of the company: Provided that such registers or copies of return may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the company . Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed. (2) The registers and their indices, except when they are closed under the provisions of this Act, and the copies of all the returns shall be open for inspection by any member, debenture - holder, other security holder or beneficial owner, during business hours without payment of any fees and by any other person on payment of such fees as may be prescribed.

(3) Any such member, debenture-holder, other security holder or beneficial owner or any other person may— (a) take extracts from any register, or index or return without payment of any fee; or (b) require a copy of any such register or entries therein or return on payment of such fees as may be prescribed. Provided that such particulars of the register or index or return as may be prescribed shall not be available for inspection under sub-section (2) or for taking extracts or copies under this sub-section.

(4) If any inspection or the making of any extract or copy required under this section is refused, the company and every officer of the company who is in default shall be liable, for each such default, to a penalty of one thousand rupees for every day subject to a maximum of one lakh rupees during which the refusal or default continues.

(5) The Central Government may also, by order, direct an immediate inspection of the document , or direct that the extract required shall forthwith be allowed to be taken by the person requiring it.

10. The Appellant Company, due to its own omissions and inaction, has failed to maintain a statutory register and further has failed to furnish the requisite financial and other information to the ROC as required under Section 92 of the Companies Act, 2013. The non-furnishing of requisite information would invite penalties under Section 92(5) of the Companies Act, 2013.
11. The Appellant Company has come to this Tribunal for some relief to rectify the register of membership retrospectively from the date of the alleged transfer of shares. The said relief cannot be granted in view of the provisions of Section 59 of the Companies Act, 2013 and in the light of the specific clauses of the Articles of Association reproduced *supra* in paragraph 7 of this Order. If we believe the alleged averment as made in this Company Appeal as true, it would exhibit that the Appellant Company has approached this Tribunal to circumvent the provisions of Section 92 and to bypass the penal provisions of the Companies Act, 2013, such a type of practice is liable to be snubbed.
12. The share transfer deed annexed as A5 with this Appeal has some overwriting in the month and year portion of the date of execution, and furthermore, the money was paid more than 6 months prior to the date

of execution of the transfer deed. The Appellant Company is a private limited company, and practically, there is no dispute between the transferee and the transferor about the alleged transfer of shares. Even if both transferor and transferee have no dispute, it is the duty of this Tribunal to see the genuineness of the alleged transaction. The Company, as Appellant, has filed the appeal, and it is worthwhile to note that the alleged transferee has not come forward to assert her alleged right with regard to the alleged purchase of shares. It is on record that after the alleged transfer of shares, the Appellant Company at no point in time ever made any request to the ROC to enter the name of the transferee as a shareholder. There was no notice to the alleged shareholder/purchaser of shares of any Annual General Meeting. At no point in time did the alleged purchase of shares assert any such right against the Company except through a legal notice sent just before the institution of this present appeal. The sequence of events creates suspicion about the genuineness of the alleged purchase.

13. Along with the Company Appeal, the Appellant has annexed Form No.SH-4, i.e., Securities Transfer Form alleging transfer of 3000 shares by Tinu Pulinthara Cleatus in favour of Ms. Thankam Ancheri Rappai on 30th April, 2019. In that Form, the date of execution and the date of transfer have been mentioned as 30th April, 2019. The scanned relevant portions of this Form is as under:

Form No. SH - 4
SECURITIES TRANSFER FORM
[Pursuant to Section 56 of the Companies Act 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]
Date of execution 30.04.2019

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
TINU PULINTHARA CLEATUS	THANKAM ANCHERI RAPPAI	3000	30.04.19

Signature of the authorized signatory

(Page No. 76 & 77- Annexure A5)

14. To the naked eye, one can see that there is some tampering in the month and year portion of the date mentioned. The date of execution in month portion digit '1' has been made as '4' by adding left curve, which is darker than rest of the digits and further digit '6' has been tampered to make it digit '9' by adding fresh stroke in the year portion and as such digit '9' is also darker than the remaining digits. Likewise, on the date of transfer, there is overwriting, additional alteration in the month and year portion of dates to change digit 1 to 4 and 6 to 9. It appears that initially 30.01.2016 was the date, and the same has been changed to 30.04.2019. Though it is a private affair between seller and purchaser, certainly, on this document, the parties have claimed rectification of the Register of members, transfer of shares retrospectively. The alleged transfer deed is

shrouded in suspicious circumstances. As such, no relief can be granted as claimed based on this document.

15. The provisions of the Limitation Act would apply, and the aggrieved person must approach this Tribunal within 3 years from the date of transfer. The discrepancy between the date of actual payment and the date of execution of the alleged transfer deed is substantial and raises suspicions about the alleged transaction. Furthermore, since the date of the alleged transfer, the alleged transferee failed to assert any right as a shareholder, and it is only in the legal notice dated 25.05.2025 that she has asserted such a right for the first time. It is stated that against the investment of Rs. 30,000/- (Rupees Thirty Thousand Only), the transferee allegedly claimed the dividend of Rs. 1.7 Crore, where the articles of association and memorandum of association do not permit such a claim.
16. Keeping in view of all such facts and the specific provisions as contained in the Articles of Association and Memorandum of Association, the relief claimed cannot be granted under Section 59 of the Companies Act, 2013. In an appeal under Section 59 of the Companies Act, the National Company Law Tribunal (NCLT) must meticulously verify the authenticity of documents submitted by the appellant to support their claim. The Tribunal cannot merely accept the documents at face value; instead, it must proactively scrutinize them in light of all relevant facts and circumstances. This Tribunal's role is not limited to rubber-stamping the documents; it is entrusted with ensuring transparency, accountability, and fairness in corporate affairs.

17. In the present case, the documents produced as evidence of share transfer are inconsistent with the alleged payment. The inaction on the part of the company and the alleged purchaser, when correlated with Annexure A5 and the tampering of the month and year portions of dates, raises serious doubts about the authenticity of the documents. These discrepancies are sufficient to reject the appellant's claim, as they indicate potential manipulation and lack of transparency.
18. This Tribunal must carefully evaluate these factors to determine the legitimacy of the share transfer and ensure justice is served. The appeal is likely to be dismissed due to the appellant's failure to establish a genuine case.
19. There is one other aspect of this case that also requires consideration by this Tribunal. The legislation, in its own wisdom, has consciously used the word appeal in Section 59 of the Companies Act, 2013. So, it would be appropriate to have the meaning of the word appeal. As per Black's Law Dictionary, the meaning of appeal is as under: -

> *Appeal: "a proceeding undertaken to have a decision reconsidered by a higher authority, especially the submission of a lower court's judgment to a higher court for review and possible reversal"*

20. So, an appeal would lie before a higher forum against some order of a lower forum under Section 59 of the Companies Act, 2013. Any aggrieved person/ shareholder/company can approach NCLT for rectification of the register. The aggrieved person or a shareholder would be able to file an appeal against any impugned decision of the ROC or the Company itself. Whereas the Company can file an appeal only against the order of the ROC. So, if the company intends to rectify its

register, first it will rectify its own records and then submit the same before ROC and in case ROC declines to entertain such rectification or modification, the Company can approach NCLT. In the present case, the Company has failed to place on record any material that the ROC ever declined to entertain any request to register membership. So that score also this appeal is also not maintainable.

21. Accordingly, the **Company Appeal (C/Act)/05/KOB/2025 is dismissed.**
22. The Registry is directed to send e-mail copies of the order forthwith to all the parties, inclusive of the Counsel.
23. An urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

-Sd/-

VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 11th day of December, 2025.

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