

NATIONAL COMPANY LAW APPELLATE TRIBUNAL**PRINCIPAL BENCH****NEW DELHI****I.A. NO. 6993/2026****IN****COMPANY APPEAL (AT) NO.307/2025****In the matter of:**

Poonam Makar & Anr

Appellant

Vs

Oriental Rubber Industries Pvt Ltd & Ors

Respondent

For Appellant: Mr. Arun Kathpalia, Sr. Advocate, Mr. Gaurav Mitra, Sr Advocate
Mr Rajnish Sinha, Mr Aadiya Sinha, Ms Diksha Gupta, Advocates.

For Respondent: Mr Sudhir Makkar, Sr Advocate, Mr. Abezor F, Mr. Mayank
Mishra, Mr Ammor F, Mr Kamendra Singh, Advocates.

ORDER**HYBRID MODE**

28.09.2026: This application is filed by the Appellant No.1 in the present appeal under Section 421 of the Companies Act, 2013, which appeal assails an order dated 24th September, 2025 passed by the Ld. NCLT, Mumbai in Company Application No.285/2025 filed by the Applicant/Appellant in Company Petition No.54/2024 instituted under Section 241 and 242 of the Companies Act, 2013.

2. By way of the impugned order dated 24th September, 2025 the Ld. NCLT, Mumbai declined to grant an ad interim reliefs sought by Appellant No.1, including the relief permitting Appellant No.1 to represent and exercise voting rights in respect of the 49.98% shareholding held by the deceased husband of

Appellant No.1, Late Mr. Vikram Makar in the capacity of an Executor and/or beneficiary under the Will of the deceased.

3. In this application it is submitted though the appeal is pending for hearing on 08.10.2026 but in between, the 77th Annual General Meeting of Respondent No.1 company is scheduled for 29th September, 2026 at 4 PM and as such it is prayed the Appellant No.1 as legal representative of Late Mr. Vikram Makar the deceased, be allowed to represent and exercise the voting rights attached to 18,63,237 equity shares held by the deceased in Respondent No.1 company constituting approximately 49.98% of the paid up share capital of Respondent No.1 company, at the 77th Annual General Meeting scheduled to be held on 29th September, 2026 at 4.00 PM, subject to final outcome of the present appeal.

4. Admittedly, Late Mr Vikram Makar had expired on 5th July, 2025 and 49.98% equity shares were held by him. He left his Will in favour of his wife and daughter *viz* Appellant No.1 and Appellant No.2 wherein the executor is his wife and she is the sole legacy at the time of death of Mr. Vikram Makar and that his wife and daughter are only Class I legal heirs belonging to Mr. Vikram Makar, though it is alleged the mother of Late Mr. Vikram Makar was alive but she expired one month after the demise of Late Vikram Makkar and she was also entitled to 1/3rd estate of Late Mr. Vikram Makkar.

5. Since the appellants were denied of the transmission of equity shares in the record of the company, they moved an application in a company petition, filed by her deceased husband, for substitution of her name and to pursue the

company petition as legal heirs of late Mr. Vikram Makkar and also to seek permission to vote at the 76th Annual General Meeting of Respondent No.1 to be held on 29.09.2025. The said prayer of voting in the 76th Annual General Meeting was declined by the impugned order since the applicant had not become a registered member of equity shares, held by late Mr. Vikram Makar and, therefore, in accordance with Article 26 of Table F of the Companies Act, such plea was not granted.

6. Now it is a time for 77th Annual General Meeting of Respondent No1. Company, proposed to be held on 29.09.2026 at 4 PM, hence this application.

7. It is the submission of the learned senior counsel for appellant a grave injustice is being done to the appellants as they are not being allowed to vote in the Meeting and are rather being threatened. Reference is made to Article 23(i) of Table A of Schedule I which read as under:-

Transmission of shares

23. (i) *On the death of a member, the survivor or survivors where the member was a joint holder, and the nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the company as having any title to his interest in the company.*

8. It is argued the aforesaid Article recognizes the appellants as the only person having title to the interest of the deceased in the shares and as such she be allowed to participate and vote in the meeting.

9. Admittedly the appeal is pending for final hearing on 08.10.2026. On being asked about the agenda in the 77th Annual General Meeting to be held

tomorrow i.e. 29.09.2026 at 4 PM, we have been told the only agenda is clearing of the financial accounts of Respondent No.1 and nothing else. Admittedly the appellant No.1 is holding 500 equity shares in individual capacity in her name in Respondent No.1 company and has also made a prayer (c) in the application to this effect, which rather has been conceded by the Respondent's counsel hence there is no issue qua her voting rights attached to 500 individual equity shares held by her. So far as the voting right on her husband's shares, the learned senior counsel for the Respondent has referred to Article 26, Table 1 of Schedule 1 of Companies Act, 2013 which read as under:-

*“26.A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall **not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.***

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

10. It is on this Article 26 (Supra) the Ld. NCLT has earlier denied the voting rights in the 76th Annual General Meeting (Supra) and such order is impugned before us in this appeal hence we do not intend to give any observation upon the merit of the said impugned order at this stage but suffice is to say we appoint Mr. Madan Gosavi, Retired Judicial Member, NCLT, Mobile Nos.9323931886, 9969021717 as an Observer in the said meeting dated 29.09.2026 and for which

his fee is fixed at Rs.1.5 lakh to be paid by the Respondent No.1 company, the expenses to and fro be excluded, and in case the observer or the appellant No.1 finds any discrepancy in the final accounts, a report may be filed by the Observer in this Tribunal and appellant No.1 may take appropriate legal action as per law. In any case the decision/resolution passed in the Meeting shall be subject to the final outcome of the appeal pending before us.

11. With these observations the application stands disposed of.

12. List the appeal on the date already fixed i.e. **08.10.2026**.

(Justice Yogesh Khanna)
Officiating Chairperson

(Mr. Ajai Das Mehrotra)
Member (Technical)

bm