IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 18.11.2025

CORAM

THE HONOURABLE MR.JUSTICE M.DHANDAPANI

W.P.No.36066 of 2025

1.Srivatsan Subramaniam
"Vasudha", Old No.25,
Desika Road, Mylapore,
Chennai – 600 004.

2.Sarada Jegan
"Vasudha", Old No.25
Desika Road, Mylapore,
Chennai – 600 004. ... Petitioners

Vs.

1.National Securities Depository Limited
301, 3rd Floor, Naman Chambers,
Plot C-32, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra – 400 051.

Branch Office at; Kences Tower, 6th Floor, No 6 A
Ramakrishna Street, North Usman Road,
T – Nagar, Chennai – 600 017.

2.National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,

Bandra (E)
Mumbai – 400 051.

Branch office at: National Stock Exchange
of India Ltd., Old No.7, New No.2,
Nawab Garden,
Murugappa Road, Kotturpuram,
Chennai – 600 085. ... Respondents

PRAYER : Writ Petition is filed under Article 226 of the Constitution of India, praying for issuance of a Writ of Certiorarified Mandamus, calling for the records of the impugned order passed by the 1st Respondent in Ref.No.NSDL/IG/SS/D112946/2022 dated 29.03.2022 and the impugned communication through email of the 2nd Respondent dated 17.06.2025 and to quash the same as illegal, arbitrary and consequently direct the 1st and 2nd Respondent to defreeze the frozen shares of MM Forgings Limited EQ held by Late Meenakshi Subramaniam, the mother of the Petitioners in her demat account bearing DP ID No.IN301313.

For Petitioner	:	Mr.S.R.Raghunathan
For Respondents	:	No appearance for R1 Mr.Siddharth Shivakumar for R2

O R D E R

The petitioners namely, brother and sister, have come up with this Writ Petition aggrieved by the decision of the respondents in freezing the shares held by their late mother viz., Meenakshi Subramaniam

2.It is the case of the petitioners that their late mother Meenakshi Subramaniam was holding shares in an company named Easun Reyrolle Limited. Additionally, the mother was also holding shares in the company named MM Forgings Limited EQ and that her demat account was held and managed by a Depository Participant in Chennai. It is the case of the petitioners that their mother passed away on 20.06.2021, interstate. Subsequent to her death, the petitioners made an application to the respondents for transmission of shares held in her demat account to their respective demat accounts. The petitioners were informed that the shares held by their mother in MM Forgings Limited EQ were frozen by the respondents 1 and 2.

3.Immediately, the first petitioner wrote a letter to the second respondent seeking for the reasons for freezing the shares. Thereafter, the first respondent passed the impugned stating that a 'quantity level freeze' had been marked on 359 shares of MM Forgings Limited held by late Meenakshi Subramaniam. Thereafter, the first petitioner sent an e-mail to the first respondent seeking release of the shares held by their mother. Thereafter, the first petitioner was informed that the shares held by their mother were frozen due to non-compliance with certain listing conditions as per SEBI Circular dated 26.10.2016. The first petitioner was also informed that Easun Reyrolle was now in the process of liquidation and the frozen shares held by Late Meenakshi Subramaniam in MM Forgings Limited could not be unfrozen till the liquidation of Easun Reyrolle was complete.

4.It is the grievance of the petitioners that because of the act of the respondents in freezing the shares of the mother for nearly 4 years, they were unable to receive dividents on those shares. It is the grievance of the petitioner that the respondents have acted in an arbitrary manner without giving an opportunity of hearing to the petitioners. Therefore, the petitioners have filed the present writ petition seeking for a direction upon the respondents to defreeze the frozen shares.

5.The learned counsel for the petitioners would submit that as per and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, clause 31A (6) (a) and (c) “In case of transmission, succession, inheritance and gift of shares held by a promoter/person belonging to the promoter group; (a) immediately on such event, the recipient of such shares shall be classified as a promoter/person belonging to the promoter group, as applicable and also (c) in case of death of a promoter/person belonging to the promoter group, such person shall automatically cease to be included as a promoter/person belonging to the promoter group” and hence, the learned counsel for the petitioner would submit that a direction be issued to the first respondent to transmit the shares held in the name of Meenakshi Subramaniam to the tune of 359 shares in MM Forgings Limited EQ to the petitioners' demat account within a period fixed by this Court and grant permission to the petitioners to proceed with the matter in accordance with law.

6.The learned counsel for the second respondent would submit that in terms of Clause 31A 6 (a) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the shares held by the petitioners' mother would be transmitted to the name of the legal heirs of the deceased.

7.Heard the learned counsel on either side and perused the materials available on record.

8.Considering the facts and circumstances of the case, the first respondent is now directed to transmit the shares of the deceased to the legal heirs of the deceased as per Clause 31 A (6)(a) and c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same may be facilitated by the second respondent. In the meanwhile, the petitioners are directed to follow the KYC norms and other regulations, within a period of two weeks from the date of receipt of a copy of this order, to enable the first respondent to transmit the shares in favour of the legal heirs of the deceased.

9.The Writ Petition is disposed of accordingly. No costs.

18.11.2025

Tsg
NCC: Yes / No
Index : Yes / No
Speaking Order : Yes / No

To

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M.DHANDAPANI, J.

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