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W.P.No.41054 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 24.11.2025

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THE HONOURABLE MR.JUSTICE M.DHANDAPANI

W.P.No.41054 of 2025

And

W.M.P.No.46014 of 2025

L.Narayanan Chettiar HUF
Represented by its Co-parcener
N.Shanmugasundaram

... Petitioner

Vs.

- 1 INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY,
REPRESENTED BY ITS ADMINISTRATOR,
GROUND FLOOR, JEEVAN VIHAR BUILDING,
NO.3, PARLIAMENT STREET,
NEW DELHI – 110 001.
- 2 ICICI BANK LIMITED,
ICICI BANK TOWER,
NEAR CHAKLI CIRCLE,
OLD PADRA ROAD,
VADODARA,
GUJARAT – 360 007.
- 3 ICICI BANK LIMITED,
ICICI BANK TOWERS,
BANDRA-KURLA COMPLEX,
MUMBAI – 400 051.
- 4 STOCK HOLDING CORPORATION OF INDIA LTD.
C-1, 3RD FLOOR,
AR PLAZA, 16-17,
NORTH VELI STREET,
MADURAI – 625 001.



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5 KFIN TECHNOLOGIES LIMITED,
SELINIUM TOWER B.
PLOT NOS.31 AND 32,
FINANCIAL DISTRICT,
NANAKARMGUDA,
SELLINGAMPALLI MANDAL,
HYDERBAD – 500 032.

... Respondents

Prayer:

Petition filed under Article 226 of the Constitution of India to issue a Writ of Certiorarified Mandamus seeking to call for the records from the file of the first respondent under proceedings dated 19.08.2025 in SRN No:F93469500 and quash the same and consequently direct the first respondent forthwith transfer the petitioner's entire 70,719 ICICI Bank Limited shares, together with accrued dividends to the bank account linked with Demat Account No.22332852 held with the fourth respondent.

[Prayer amended as per the order of this Court dated 24.11.2025 in W.M.P.No.48350 of 2025 in W.P.No.41054 of 2025 by MDI]

For Petitioner : Mr.AR.M.Arunachalam

For Respondents : Mr.Rajesh Vivekanandan for R1
Deputy Solicitor General of India
Mr.C.Mohan &
Ms.A.Rexy Josephine Mary for R2 & R3
for M/s.King and Partridge
R4 and R5 – Not Ready Notice



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ORDER

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This writ petition has been filed seeking issuance of Writ of Certiorarified Mandamus seeking to call for the records from the file of the first respondent under proceedings dated 19.08.2025 in SRN No:F93469500 and quash the same and consequently direct the first respondent forthwith transfer the petitioner's entire 70,719 ICICI Bank Limited shares, together with accrued dividends to the bank account linked with Demat Account No.22332852 held with the fourth respondent.

2.The learned counsel appearing for the petitioner submitted that the petitioner's father L.Narayanan Chettiar was born on 17.01.1926 and died on 24.02.2003 at Madurai leaving behind six legal heirs including the petitioner and legal heir certificate dated 29.07.2016 was issued by the Deputy Tahsildar, Madurai North Taluk. The HUF held 70,719 equity shares of ICICI Bank Limited in Demat Account No.22332852 with Stock Holding Corporation of India Limited and due to non updation of KYC details, the account became inactive and the said shares were transferred to the Investor Education and Protection Fund (IEPF) maintained by the Ministry of Corporate Affairs (MCA).

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3.The learned counsel appearing for the petitioner further submitted that the petitioner submitted Form IEPF-5 on 21.12.2023 along with supporting documents to the Nodal Officer of ICICI Bank Limited and the said application was rejected on 19.01.2024 citing technical discrepancies and after rectification, the petitioner re-filed the form on 10.02.2024, which was again rejected on 11.03.2024 for want of certain details and the third submission dated 16.03.2024 was accepted and was duly approved by the Nodal Officer. Thereafter, the Registrar and Transfer Agent (RTA), Kfin Technologies Private Limited raised queries and the same were clarified. Despite furnishing all the required documents, affidavits and clarifications, the claim of the petitioner was rejected vide impugned proceedings under Rule 7(VIII) of IEPF Rules, 2016.

4.The learned counsel appearing for the petitioner further submitted that during the pendency of this writ petition, the first respondent transferred the shares in favour of the petitioner, however, dividend was not transferred in favour of the petitioner.

5.In response, the learned Deputy Solicitor General of India



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submitted that the dividend will be transferred in favour of the petitioner, within a period of eight weeks from the date of receipt of a copy of this order.

6.In view of the submission made by the learned Deputy Solicitor General of India, this Court directs the respondents to transfer the dividend in favour of the petitioner, within a period of eight weeks from the date of receipt of a copy of this order.

7.The writ petition is disposed of on the above terms. No costs. Consequently, the connected miscellaneous petition is closed.

24.11.2025

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

To

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