IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO. 2258 OF 2026
IN
ARBITRATION PETITION (L) NO. 9959 OF 2026

MRF Ltd. ...Applicant

Versus

Sandhya D Purohit ...Respondent

Mr. Faran Khan i/b Ms. Olive J D'Souza, for the Applicant/Petitioner.

Mr. Sumit Rai, a/w Mr. Devya Shah i/b The Law Point, for the Respondent.

CORAM : N. J. JAMADAR, J.
DATE : 07th OCTOBER 2026

SAINATH SANJAY BODKHE
Digitally signed by SAINATH SANJAY BODKHE
Date: 2026.10.15 18:17:20 +0530

Oral Order :-

IA/2258/2026

1. Heard the learned Counsel for the parties.

2. This is an application for condonation of delay in filing the arbitration petition under Section 34 of the Arbitration and Conciliation Act, 1996 against an award passed by the Sole Arbitrator in Matter No. NSE-LC-2025-02-306451, on 18th June, 2025.

3. Initially, the respondent resisted the prayer for condonation of delay. However, in view of the deliberations that

ensued while hearing the application for condonation of delay and the view expressed by the Court, on the substance of the dispute, Mr. Rai, the learned Counsel for the respondent, did not press the objection for the condonation of delay.

4. Having regard to the reasons assigned in the application which make out a sufficient cause, and the view this Court is persuaded to take in the light of the controversy that necessitated the reference of the dispute to arbitration, this Court is inclined to condone the delay in filing the petition.

5. The Interim Application stands allowed.

6. The delay in filing the petition stands condoned.

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7. The challenge in this petition is to an award dated 18th June, 2025, passed by the learned sole arbitrator in Matter No. NSE-LC-2025-02-306451, thereby declaring that Ms. Shanti D. Purohit and Ms. Sandhya D. Purohit are two names of one and the same person, who is the joint holder of the shares with Ms. Santosh P. Purohit, and directing the petitioner to complete the process of recording the change in name of the respondent, in the register of members/shares of the petitioner, within two weeks from the date of the said award.

8. Ms Shanti Deendayal Purohit (the first holder) held 11 shares of the petitioner with Ms. Santosh Purshottam Purohit (joint holder) under Folio No. P03360.

9. Shanti Purohit claimed to have changed her name from Shanti D Purohit to Sandhya D Purohit. The change of name was published in the Gazettee for the week of 1-7 June 2017. Thereupon, Sandhya D Purohit, the respondent, by letter dated 25th June 2018 requested the petitioner to record the change in name. The petitioner eventually declined the respondent's request by a communication dated 22nd December 2023 purportedly on account of non-compliance with SEBI norms. The respondent then lodged a complaint through SEBI SCORES. Conciliation failed, and the dispute was referred to arbitration under the SEBI ODR mechanism.

10. The learned Sole Arbitrator was persuaded to pass the impugned award observing, *inter alia,* that Shanti Purohit and Sandhya Purohit are two names of one and the same person.

11. Being aggrieved, the petitioner has filed this Petition to set aside the impugned award.

12. Mr. Khan, the learned Counsel for the petitioner, submitted that, the petitioner is not averse to recording the change in name of the shareholders. However, in view of the

SEBI Circular dated 07th May, 2024, the petitioner was enjoined to verify the documents which were tendered on behalf of the respondent, seeking change in name. The documents which were tendered on behalf of the respondent, were found to be of doubtful nature, in the sense that there were conflicting entries in the Pan Card and Voter ID Card of the respondent.

13. Attention of the Court was invited to clause 2.2.1 of the SEBI Master Circular which *inter alia* provides that, in case of change in name on account of reasons other than marriage, proof of change of name in the Official Gazette and any document evidencing the old name as per Annexure-12, were required to be submitted. Though the respondent has submitted the proof of publication of name change in the Official Gazette, yet, the respondent has not submitted any document evidencing the old name as per Annexure – 12.

14. In the impugned award, the learned sole arbitrator has, in terms, recorded that, the petitioner had made a statement that it had no objection to make the required change of name in its records provided the arbitral tribunal gives an award based on the documents submitted to the arbitral tribunal confirming that Ms. Shanti D. Purohit and Ms. Sandhya D. Purohit, are two names of one and the same person.

15. In the concluding paragraph, the arbitral tribunal has, in terms, made a declaration that, on the basis of extensive documentary evidence, which conforms with with the SEBI Regulations, and the declaration made by the joint holder - Ms. Santosh P Purohit that, Ms. Shanti D Purohit and Ms. Sandhya D Purohit are two names of one and the same person i.e. her sister-in-law, it was abundantly clear that, the applicant's request for change of name was genuine and should have been acceded to by the Company.

16. This Court in exercise of its limited jurisdiction under Section 34 of the Arbitration and Conciliation Act, 1996, does not find any reason to interfere with the arbitral award. It is necessary to note that, the joint holder has made a categorical declaration that the respondent who is her sister-in-law, had two names : Ms. Shanti D Purohit and Ms. Sandhya D Purohit and she has no objection to enter the name of the respondent as a joint holder. A copy of the Gazette publication recording the change in name has also been filed by the respondent.

17. In addition, the respondent has given the indemnity. The petitioner, being a corporate entity, is fully protected by the indemnity furnished by the respondent and the declaration

made in the impugned award. Moreover, no third person has laid any claim over the subject shares.

18. Thus, the award can not be said to be in violation of public policy of India. Nor does it suffer from the vice of patent illegality. In these circumstances, this Court is not inclined to interfere with the impugned award.

19. The Arbitration Petition, thus, stands disposed.

20. In view of the disposal of the Arbitration Petition, the Interim Application also stands disposed.

[N. J. JAMADAR, J.]