DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSION MADURAI

C.C.No…../……

**IN THE MATTER OF:**

K.Sundari,

C/o. Ms.Shobhana Ramachandran,

No.10-A, Jawahar Road,

Chokkikulam,

Madurai – 625002. ………Complainant

Vs

1. Link Intime India Private Limited,

Represented by its Authorised Signatory,

C 101, 247 park, LBS Marg,

Vikhroli (West),

Mumbai – 400083.

2. M/s. Welspun India Limited,

Represented by its Authorised Signatory,

Welspun House,

6th Floor, Kamala Mills Compound,

Senapati Bapat Marg,

Lower Parel,

Mumbai – 400013 . ………Opposite parties

COMPLAINT UNDER SECTION 35 OF THE CONSUMER PROTECTION ACT, 2019

1. The address of the Complainant for the purpose of service of summons, notice etc is as shown in the cause title above and that of his counsel
2. The address of the Opponents for the very purpose is the same as shown in the cause title above.
3. Herein the above-named Complainant most respectfully submits as under,
4. That I am a senior citizen and holding shares of Opposite Party No. 2, Welspun India Limited for several years. Opposite Party No. 1, Link Intime India Pvt. Ltd. is the share transfer agent for Opposite Party No. 2.
5. That I currently hold 1730 equity shares of Opposite Party No. 2 in my name under Folio No. K0160119. I have been receiving dividends on these shares regularly since years which are credited to my account.
6. It is submitted that in 2016, when I received the dividend cheque, I noticed that the dividend was paid for 1730 shares while I only had the original share certificate for 200 shares. This led me to realise that the original share certificate for balance 1530 shares has never been issued to me over the years.
7. It is submitted that I immediately wrote a letter in 2016 to Opposite Party No. 1 inquiring about the status of my share certificate for 1730 shares. However, Opposite Party No. 1 replied with a vide letter dated 21.11.2017 stating that they have already issued and dispatched the original share certificate no. 4373 for 1730 shares to my address.
8. It is submitted that I never received any such original share certificate for 1730 shares from Opposite Party No. 1 ever before. No proof of dispatch or acknowledgement of delivery of the certificate has been provided by Opposite Party No. 1 till date, confirming that they failed to issue and send the share certificate to me over the last many years.
9. It is submitted that as per SEBI regulations, listed companies and their share transfer agents are mandatorily required to issue original share certificates to shareholders upon share transfers, transmissions, splitting or consolidations. They cannot simply make entries in the portfolio without issuing proper share certificates.
10. It is submitted that despite repeated follow ups by the complainant, Opposite Party No. 1 failed to issue the original share certificate for 1530 shares (beyond 200 shares) transferred and registered in my name over the last many years. This amounts to gross negligence, carelessness and deficiency in service on their part.
11. It is submitted that Opposite Party No. 1 instead asked me to apply for a duplicate share certificate by submitting FIR for loss of share certificate, newspaper publications, indemnity bond etc. This is again illegal and unfair as I never received the original certificate in the first place, so the question of losing it does not arise.
12. It is submitted that due to the gross negligence and lapses by Opposite Party No. 1 in not issuing original share certificates on time upon transfer and registration of shares, I have suffered immense harassment, agony and hardship over the years. My rights and interests as a shareholder have been jeopardised.
13. It is submitted that Opposite Party No. 2 being the company in which I hold shares, is also responsible to ensure that its share transfer agent issues proper original share certificates to its shareholders as per law. But Opposite Party No. 2 failed to ensure due compliance leading to deficiency in service.
14. It is submitted thatI issued a legal notice dated 24.05.2018 to Opposite Party No. 1 asking them to remedy their lapse and issue the original share certificate for 1730 shares immediately. But Opposite Party No. 1 gave an evasive reply making false claims, trying to wash their hands off.

CAUSE OF ACTION: The cause of action arose on 21.11.2017 when the company replied to the letter of the complainant regarding the issue of original share certificate saying that the certificate was already issued to the complainant when in reality the original share certificate was never issued.

TERRITORIAL JURISDICTION: The complainant and the opposite party both reside within the jurisdiction of this Hon'ble Commission. Hence this Hon'ble Commission has jurisdiction to try and entertain this complaint.

PECUNIARY JURISDICTION: The total consideration amount paid in for the shares of the company is less than Rs. 50 lakhs. Hence this hon'ble commission has jurisdiction to entertain this complaint.

COURT FEE: Requisite Court fee as contemplated is paid on this Complaint.

EVIDENCE:

1. Original share purchase certificate showing ownership of 200 shares (held by consumer)
2. Annual dividend statements and cheque stubs showing dividends received on 1,730 shares over the years (available with consumer)
3. Letter dated November 2016 sent by consumer to Link Intime inquiring about the status of share certificates for 1,730 shares
4. Reply letter dated 21st November 2017 sent by Link Intime claiming share certificates already issued for 1,730 shares
5. Follow up letters sent by consumer seeking proof of dispatch/delivery of 1,730 share certificates which Link Intime failed to provide (copies held by consumer)
6. Legal notice dated 24th May 2018 sent by consumer to Link Intime seeking issuance of pending certificates (courier receipt as proof of sending)
7. Reply letter dated 30th June 2018 sent by Link Intime refusing to admit lapse or take responsibility (copy available with consumer)
8. SEBI regulations and relevant circulars regarding issuance of share certificates by registrars upon transfer, transmission etc. to support the regulatory non-compliance by Link Intime

PRAYER:

In view of the above, I humbly pray the Hon'ble Commission to:

a) Direct Opposite Party No. 1 to immediately issue the original share certificate no. 4373 for 1730 shares held by me.

b) Direct Opposite Party No. 1 and 2 to jointly pay me a compensation of Rs. 2,00,000 for the harassment, inconvenience and mental agony caused due to non-issuance of share certificate in time over the years.

c) Direct Opposite Party No. 1 and 2 to jointly pay me Rs. 3,00,000 as damages for causing deliberate deficiency in their services towards shareholders.

d) Direct Opposite Party No. 1 and 2 to pay Rs. 10,000 as costs of filing this consumer complaint.

I shall be highly obliged and thankful to the Hon'ble Commission for dispensing justice in this matter.

Salem  
Date: Complainant

Through its Managing Partner

Mr. S. Arunkumar

**VERIFICATION:-**

I, K.Sundari, C/o. Ms.Shobhana Ramachandran, No.10-A, Jawahar Road, Chokkikulam, Madurai – 625002, do hereby solemnly affirm that the facts stated above in paras 1 to 11 are true to the best of my knowl­edge and based on the records maintained by me, which I believe to be true.

Verified at, on this \_ day of \_\_\_

**ANNEXURE OF EVIDENCE**