

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) No. 317 of 2017**

**IN THE MATTER OF :**

**Tubos de Acero de Mexico, SA**

**... Appellant**

**Versus**

**Oil Country Tubular Ltd.**

**... Respondent**

**Present: Shri Sanjeev Puri, Senior Advocate with Ms. A.R. Chowdhury and Ms. Aishwarya Modi, Advocates for the Appellant.**

**Shri Sri Harsha Peechara and Shri Ashish Tiwari, Advocates for the Respondent.**

**O R D E R**

**12.12.2017** Counsel for the respondent submits that the Company, in compliance of the provisions of Section 124 (6) of the Companies Act, 2013, transferred the shares in the name of Investor Education and Protection Fund along with necessary details on 6<sup>th</sup> December, 2017. The counsel tenders documents in support. The same are taken on record and marked as 'X' and 'Y' for identification.

Counsel for the respondent submits that the matter thus becomes infructuous as far as the respondent company is concerned.

Relevant part of sub-Section (6) of Section 124 of the Companies Act, 2013 reads as under :

***“124. Unpaid Dividend Account***

xxx

xxx

xxx

(6) *All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the*

*name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed:*

*Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.*

*[Explanation.— For the removals of doubts it is hereby clarified that in case any dividend is paid or claimed for any year during the said period of seven consecutive years, the share shall not be transferred to Investor Education and Protection Fund.]”*

Counsel for both sides want to look up the procedure with reference to the proviso to make submissions in this matter.

List the matter for further hearing on **20<sup>th</sup> December, 2017.**

[Justice A.I.S. Cheema]  
Member (Judicial)

[Balvinder Singh]  
Member (Technical)