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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% *Decided on: 15th December, 2022*

\+ RFA 424/2009 & CM APPLs. 16034/2009, 3309/2019 & 40323/2022

DEEPAK CHOPRA & ORS ..... Appellants

Through: Mr. Nanju Ganpathy, Senior Advocate with Mr. Vivek Singh and Mr. Pandey Rajeev, Advocates.
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versus

SECURED INVESTMENT CENTRE & ORS..... Respondents

Through: Mr. M. Chandra Shekar, Adv. for Respondent No 6
Mr.Mayank Bughani and Ms.Surathi Rana, Advocates for respondent nos. 10,11 and 18
Ms.Jahanvi Worah, Advocate for respondent no. 12.
Ms. Iqva Khan with Mr. Shyam Kumar, Advocates for respondent no. 14.
(M): 9999154100
Email: shyamkumar@altindialegal.com

CORAM:

HON'BLE MS. JUSTICE MINI PUSHKARNA

[Physical Hearing/ Hybrid Hearing]

MINI PUSHKARNA, J. (ORAL)

1. At the outset, Mr. Chandra Shekar appears on behalf of respondent no.6/Garden Silk Mills and he submits that respondent no.6 was earlier facing proceedings under Insolvency and Bankruptcy

Code, 2016 and has since been converted into a Private Limited Company. He submits that share of respondent no. 6 has also been relinquished. Thus, he prays that respondent no.6 be deleted from the array of parties.

2. Learned Senior counsel for the appellant submits that he has no objection if respondent no. 6 is deleted from the array of parties.

3. In view of above, respondent no. 6 is deleted from the array of parties. Let amended memo of parties be filed on behalf of appellants within a period of one week.

4. The present appeal has been filed on behalf of appellants challenging the judgment and decree dated 23.07.2009 passed by the Court of Ld. Addl. District Judge, Delhi in suit no. 100A/08/94, whereby the learned ADJ has passed a decree partly in favour of appellants and partly against appellants.

5. It is the case of appellants that first appellant is a Chartered Accountant and other appellants are his family members, whereas appellant no. 3 is the former wife of appellant no. 1.

6. Respondent no.1 was represented to be a partnership firm trading under the name and style of Secured Investment Centre and respondent no. 2 represented himself to be the principal partner of respondent no. 1 firm. The appellant no. 1 saw an advertisement issued by respondent no. 1 in the newspaper sometime in January 1992 declaring that they were in business of providing good returns on deposits and also extending loans. Pursuant thereto, appellant no. 1 met respondent no. 2 in his office in January 1992 with a view to investing money on interest for one of his relatives.

7. It is submitted on behalf of appellants that in February 1992, appellant no. 1 had need for short term bridging finance and thus, approached respondent no. 2 to help him raise his finance through Grindlays Bank. The arrangement envisaged was that respondent no. 1 would apply for a loan of Rupees ten lacs and furnish the shares of appellant no. 1 and his family members as security. On receiving the loan, respondent no. 1 would in turn give appellant no. 1 a loan of Rs. ten lacs for a period of three months. It is submitted that this arrangement was necessary since as per then RBI directives, loans could only be given to business entities and not individuals.

8. It is the case of appellants that subsequently, on 25.02.1992 and 26.02.1992, appellant no. 1 deposited share certificates along with some duly signed blank share transfer forms with respondent no. 1. However, the shares of late Smt. Kanta Chopra, i.e. mother of appellant no. 1 and 2, were not supported by any signed transfer deeds. The value of the deposited share certificates was in excess of Rupees twenty lacs at that point of time. Thus, respondent no. 1 gave a receipt to the effect that the aforesaid shares were being held in safe custody for the appellants.

9. On 21.03.1992, respondent no. 1 gave to appellant no. 1, a cheque in the sum of Rs. 2,73,000/-. This was towards loan of Rupees three lacs less deduction of interest of Rupees twenty seven thousand at the rate of 3% per month, which was recovered upfront. When appellant no. 1 protested that interest rate was exorbitant and far in excess of rates charged by Grindlays Bank, respondent no. 2 said that this was the arrangement. Since appellant no. 1 had already deposited

the share certificates as security, he accepted the terms imposed by respondent no. 2. However, appellant no. 1 informed respondent no. 2 that he did not require any further finance and that he should keep shares worth Rupees six lacs for the loan of Rupees three lacs and should return balance share certificates to appellant no. 1. Respondent no. 2 represented to appellants that the share certificates were safe and that he would arrange to return the shares worth around Rupees fourteen lacs in the next two to three days.

10. It is the case of appellants that cheque of Rs. 2,73,000/- which was paid by respondent no. 1 as loan to appellant no. 1, was deposited in the account of appellant no. 1 on 21.03.1992. However, the same was returned by the bank and the same was represented again and was finally credited to the account of the appellant on 27.03.1992.

11. When appellant no. 1 again approached respondent no. 3 on 28.03.1992 to return the share certificates to the tune of around Rs. 14,00,000/-, respondent no. 2 said that he will do so the next day. Thus, respondent no. 2 kept on making excuses and did not return the share certificates.

12. It is the case of appellants that the loan was duly repaid on the due date at the expiry of three months. Thus, on re-payment of the said loan, respondent was bound and obliged as well as liable to forthwith return all the share certificates belonging to appellant no. 1 and his family. The appellant no. 1 and his wife kept diligently following respondent no. 1 and its partners to return all the share certificates belonging to himself and his family members. However, respondent nos. 1 and 2 on one pretext or other made some excuses

for not returning the share certificates.

13. It is submitted on behalf of appellants that after a great deal of follow up, some share certificates were returned by respondent nos. 1 and 2 on 02.09.1992 and some more a few days later. The value of the share certificates that were returned were to the tune of Rs. 12,00,000/-. The balance share certificates, valued at that time to the tune of Rs.8,00,000/- , thus, remained to be returned by respondent nos. 1 and 2.

14. Despite various requests on behalf of appellants, respondent nos. 1 and 2 did not return the share certificates which were still in their custody. It is the case on behalf of appellants that upon following up the matter and making discrete enquiries, the appellants learnt that respondent no. 1 and its partners had probably pledged the share certificates with respondent nos. 2 and 3 herein. The appellants having realized that something was amiss and that respondent nos. 1 and 2 may have parted with possession of the share certificates to third parties, and/or acting in conspiracy and collusion with them may have sought to effect transfer of the said shares, wrote letters to all respondent companies requesting them not to effect transfer of the shares. It is the case of appellants that some of the respondent companies thereafter wrote back to the appellants asking them to obtain requisite orders from competent Court to prevent them from transferring the shares in question.

15. Subsequently, appellants filed suit in this Court on 10.05.1994, which was subsequently transferred to the Court of District Judge, Delhi post enhancement of pecuniary jurisdiction. It is submitted that

this Court by its order dated 12.05.1994 had passed *ex parte ad interim* injunction order restraining respondent nos. 1 to 7 from selling/transferring or parting with possession in any manner whatsoever of the shares in question and also restraining the respondent companies nos. 8 to 33 from recording or effecting any transfer of the aforesaid shares in favour of any person.

16. It is submitted before this Court that respondent nos. 3 and 4 are the main contesting parties, who have not appeared before the Trial Court after 16.03.2011. Similarly, respondent nos. 1 and 2 herein who are also main contesting parties were proceeded *ex parte* before the Trial Court, as they never appeared in the matter.

17. It is also submitted before this Court that the memo of parties has been amended before this Court many times, since the appellants herein have deleted many respondents from the array of parties, when the companies in question were wound up and no case remained against the said companies. Even today during the course of hearing, this Court has deleted respondent no. 6 i.e. Garden Silk Mills. Thus, as of today, the claim of the respondents is only against 16 respondents.

18. Learned Senior counsel appearing for appellants submits that the suit decided by the learned Trial Court was essentially in the nature of a suit for declaration, wherein the appellants herein had prayed for declaration that they were the owners of the shares in question which had been pledged by appellants to respondent no. 1 and 2 and the share certificates of which were purportedly now in possession of respondent nos. 3 and 4 herein.

19. Learned counsel for appellants submits that the learned Trial

Court had framed 8 issues during course of the trial. Attention of this Court has been drawn to issue no. 1 which was framed on 30.04.2008, which reads as follows:-

> ***" 1. Whether the defendants 1 to 5 had any right, lien and title to transfer the share certificates of the plaintiffs in favour of the defendant nos. 6,7 and 34 or any other person?***
> ***OPD."***

20. It is the case of the appellants that the said issue was decided in favour of the plaintiffs i.e. appellants herein. Reference may be made to para 30 of the impugned judgment and decree, which reads as below:-

> *" Defendant nos. 1 and 2 despite service of summons have not come forth to challenge the claim of the plaintiffs and so the evidence of PW-1 remains unchallenged qua the averments made with regard to their liability, the deposit of shares, return of loan amount and retaining of pledged shares by them. The defendant nos. 1 and 2 were under a legal obligation to return the pledged shares on repayment of loan. The loan amount having been repaid defendant nos. 1 and 2 had no lien, title or right to transfer the shares of the plaintiffs to other persons including defendant nos. 6, 7 and 34. This issue is decided in favour of the plaintiffs and against the defendant nos. 1 and 2."*

21. Thus, it is seen that there was clear and categorical finding by the learned Trial Court that since the loan amount had been repaid by the appellants herein to respondent no. 1 and 2, the respondent no. 1 and 2 herein had no lien, title or right to transfer the shares of appellants to other persons including defendant nos. 6, 7 and 34 in the suit. It is to be noted that defendant nos. 6 and 7 in the suit are now

respondent no. 3 and 4 before this Court. Defendant no. 34 in the suit has already been deleted from the array of parties before this Court as the shares concerning the same pertained to a company by the name Shreenuj, which has now become defunct and has been wound up. In view thereof, defendant no. 34 was deleted from the array of parties.

22. It is contended by learned Senior counsel appearing for appellants that on the one hand there was a categorical finding in favour of appellants that respondents no. 1 and 2 had no right or title to transfer the shares of appellants to any other persons. On the other hand, learned trial court in an erroneous manner held that the shares in question cannot be returned to appellants herein, since they must have changed hands many times and passing directions to the companies to return shares would tantamount to causing financial loss to the unknown and unnamed bonafide purchasers. Reference may be made to para 37 of the impugned judgment, which is reproduced as below:-

> *"**37. ISSUE NO. 8 RELIEF***
>
> *In view of my findings on issue nos. 6,7 & 8 the suit shares cannot be returned to the plaintiffs since they must have changed hands many time and passing directions to companies to return shares would tantamount to causing financial loss to unknown and unnamed bonafide purchasers. Therefore the plaintiffs at the most can claim recovery of the value of the pledged suit shares on the basis of rates prevalent in the stock market on the date of filing of the suit. PW-1 in his affidavit in evidence has testified that some shares were returned and that the value of the balance suit shares at the time of filing of the suit was about Rs. 8,00,000/-. However, no evidence has been led to prove the exact value of the suit shares based on share market quotations. Therefore the only reasonable method or determining factor is the initial terms of the*

> *transaction of loan between the plaintiff no. 1 and defendant no. 1. The security agreed between the parties was almost double the quantum of the loan advanced by the defendant no. 1 as has been testified to by PW-1. The loan amount being 3,00,000/- the security retained in the shape of pledged shares would be valued at Rs. 6,00,000/-. Therefore it would be just to award a decree for the sum of Rs. 6,00,000/- in favour of the plaintiffs and against defendant nos. 1 and 2 along with interest @ 9% per annum from the date of filing this suit i.e. 10.05.1994 till the date of realization along with costs. Decree sheet be prepared accordingly. File be consigned to the record room."*

23. Thus, it is contended that the finding given by learned Trial Court is against the facts and documents on record. It is submitted that only the share certificates may be possession of respondent nos. 3 and 4, however, no actual transfer of share certificates has taken place in favour of respondent no. 3 and 4.

24. Attention of this Court has been drawn to the document Ex. PW 1/F which is on record, that gives the details of the shares which were returned to the appellant no. 3 Smt. Kusum Chopra and Smt. Poonam Chopra, sister-in-law of appellant no. 1.

25. Considering the documents on record, it is seen that the finding of the learned Trial Court that there was no collusion between respondent nos. 1 and 2 on the one hand and respondent no. 3 and 4 on the other hand, is found to be totally unjustified.

26. Perusal of letter dated 04.05.1994 written by respondent no. 1 clearly shows that it is the case of respondent nos. 1 and 2 that certain share certificates have been inadvertently misplaced and lost by

respondent nos. 1 and 2. The letter dated 04.05.1994 gives a reference to share certificates of Bhilwara Synthetics Ltd. and Ranbaxy Ltd. amongst other shares. Accordingly, case put forth by respondent no. 1 and 2 was that the aforesaid share certificates had been misplaced and lost and could not be returned to the appellants, despite the appellants returning all the loan amount.

27. Perusal of written statement filed on behalf of defendant no. 6 and 7 in suit, who are respondent no. 3 and 4 in the present proceedings, clearly show that the said respondents have stated in their written statement that they have purchased the said shares from respondent no. 1 and 2. Thus, the stand taken by respondent nos. 1 and 2 is at total variance with the stand taken on behalf of respondent no. 3 and 4. It will be useful to reproduce the averments made on behalf of respondent nos. 3 and 4, in their written statement filed before the Trial Court in their capacity as defendant no. 6 and 7 in suit:-

> " ……….
>
> *As far as the answering Defendants are concerned, they are bonafide purchasers for value of the shares mentioned in Annexure A and they have every right to get the shares transferred in their name by the respective companies. The answering Defendants are not parties to any of the alleged mis-deeds committed by Defendants 1 to 5 they cannot be dragged in the present litigation for they have not done anything wrong in purchasing the shares of those companies from Defendant no. 1.*
>
> *3. The entire allegations in the plaint against Defendants 1 to 5 are of criminal nature over which Civil Court will have no jurisdiction. The Plaintiffs therefore should take appropriate action before a competent court of Law to redress their grievances against those people who have allegedly hood-winked them without implicating*

innocent persons like the answering Defendants"

28. Attention of this Court has also been drawn to the various documents which clearly show that respondent no. 3 and 4 have claimed to purchase the same shares from respondent no. 1 and 2, which respondent no. 1 and 2 contended had been lost or misplaced.

29. Perusal of letter dated 04.05.1994 written by respondent no. 1 to the appellants shows that by way of the said letter, respondent no. 1 and 2 have advised the appellants to apply for duplicate share certificates and also to contact the respective companies to stop transfer of the said shares, which had been misplaced and lost by the respondent nos. 1 and 2.

30. Comparing the details of shares as mentioned by respondent nos. 1 and 2 in their letter Ex. PW1/G dated 04.05.1994, it is clear that respondent no. 3 and 4 have been claiming ownership with respect to the same shares, which respondent nos. 1 and 2 alleged to have been lost/misplaced.

31. Letter dated 04.05.1994 written by respondent Nos. 1 and 2 refers to the shares of Bhilwara Synthetics, in the name of Kusum Chopra, appellant no. 3, showing folio number as K02002. It may be noted that whenever share certificates are issued in the name of any particular person, a distinct folio number is allotted to that person for allotment of the said shares. Thus, the folio number of shares owned by appellant no. 3 Kusum Chopra were given a distinct folio number viz K02002.

32. Perusal of the document filed on behalf of respondent no. 3 and 4 in the Trial Court shows that they have made reference to the shares

of Bhilwara Synthetics, with the same folio number i.e. K02002. Similarly, letter dated 04.05.1994 written by respondent no. 1 makes reference to the shares of Vam Organic in the name of Kanta Chopra, mother of appellants having folio number K03659. The document filed on behalf of respondent no. 3 and 4 along with written statement before the Trial Court again refers to the shares of Vam Organic having the same folio number i.e. K03659.

33. Similarly, the letter written by respondent nos. 1 and 2 dated 04.05.1997 refers to the shares of Ranbaxy having folio no. K28422. The said folio number along with name of shares of Ranbaxy again finds mention in the document filed on behalf of respondent no. 3 and 4 along with their written statement in the Trial Court. Perusal of the aforesaid clearly shows that the shares which respondent no. 1 and 2 claimed had been lost/misplaced, were the same shares, which respondent no. 3 and 4 claimed to have purchased from respondent no. 1 and 2. Thus, it is clear that there was collusion between respondent no. 1 and 2 on the one hand and respondent no. 3 and 4 on the other hand. Therefore, the finding of the learned Trial Court to the contrary, is found to be totally wrong, and is therefore, set aside.

34. The finding of the learned Trial Court that the share certificates had already been transferred in favour of third parties, is also without any justification. The said finding is contrary to the documents on record. In this regard, reference may be made to letter dated 27.05.1994, Ex. PW1/14 written by Berger Paints India Ltd. to Mrs. Kusum Chopra, appellant no. 3. In the said letter, it has categorically been stated by the said company that they had received a transfer

requisition along with share certificates as claimed to be lost by respondent no. 1 herein. The said company stated that they had not transferred the shares, as the signatures in the records did not match with the signature on the transfer form. Letter dated 27.05.1994, Ex. PW1/M is reproduced as below:-

" Ref: COM/TP/94 *27th May, 1994*

Mrs Kusum Chopra
A-1/61 Azad Apartments
Aurobindo Marg
NEW DELHI 110 016

Dear Madam,

Re: Loss of Share Certificate No. 42750
Folio No. C 01337 – 100 Shares

We are in receipt of your letter dated 30th April, 1994 and assure you that the above Share Certificate is still held in your name. We have given a Stop Transfer Instruction to our Registrars, M/s. Pathfinders Consultancy Services Pvt Ltd.

For your information, we have already received a transfer requisition along with the said Share Certificate as claimed to be lost by Secured Investment Centre on 20.04.94 and have not transferred the same as your signature in our records is not matching with the signature on the Transfer Form. This Share Certificate is now in our custody and we have written to the person lodging the transfer, of our inability to transfer the same.

In the meantime, we have also received a Delhi High Court Order as well as a letter from Mr N Ganpathy, Advocate, Supreme Court of India and as such we cannot issue any duplicate certificate to you.

We are also informing the Advocate, Supreme Court of India and shall give all the necessary papers including a copy of the Share Certificate for their necessary action.

We have put up a Caution Notice in the Register of Members under your name and assure you of our co-operation.

Yours faithfully,
For BERGER PAINTS INDIA LIMITED

<u>SECRETARIAL DEPARTMENT</u>"

35. Similarly, letter dated 02.05.1994 written by Mysore Cements Ltd. to Kusum Chopra, appellant no. 3, Ex. PW1/N shows that the said company again refused to transfer the shares in the name of third parties as the signatures did not match. The said letter dated 02.05.1994, EXH. PW1/N is reproduced as below for ready reference:

"KUSUM CHOPRA (THE TRANSFEROR)
C/O KANTA CHOPRA
A-11 NEETI BAGH
NEW DELHI 110 049

VIVEK KUMAR GUPTA (THE TRANSFEREE)
C-451 DEFENCE COLONY
NEW DELHI 110 024

DEAR SIR(S) MADAM:

The Instruments of Transfer of Securities of the company (as per details given in the annexure to this notice) was/were lodged on 20/04.94 for the purpose of transfer of the said securities in the name of the transferee as above *from the transferor's name as above.*

Please take notice that the company has, for the undermentioned reasons, formed, in good faith, the opinion in its share transfer committee meeting held on 02/05/94 that the registration of the said securities in the name of the transferee out to be refused.

Transferor (s) signature on the transfer deed(s) differ(s) from the specimen signature recorded with the company.

No RBI Approval

As required under Clause (B) of sub-section 4 of Section 22A of the Securities Contracts (Regulation) Act, 1956, the company hereby informs the transferor and the transferee on 02/05/94 that the following requirements of the law relating to registration of transfer have not been complied with for securing registration of the securities:

Transferor's signature differs
No RBI Approval

We, therefore, return herewith the said documents.

FOR AND ON BEHALF OF
MYSORE CEMENTS LIMITED

COMPANY SECRETARY"

36. It may also be useful to refer to letter dated 07.05.1994, Ex. PW1/O, written by Bhilwara Synthetics Limited, with copy to Mrs. Kusum Chopra, appellant no. 3 herein that on verification of the signatures, the signatures of the transferor did not tally with the records maintained by company. Hence, the transfer of the shares were not made. The said letter dated 07.05.1994, PW1/O, written by

Bhilwara Synthetics Limited is reproduced as below:-

> *"REF: BSL/PKJ/94/*
> *7TH MAY, 1994*
>
> *Shri Vivek Kumar Gupta*
> *C-451, Defence Colony*
> *New Delhi- 110 024*
>
> *Dear Sir,*
>
> *We are in receipt of your letter dated 19-4094 alongwith 1000 shares being certificate Nos. 25895 to 25899 and A05906 to A05910 to be transferred in your name from Mrs. Kusum Chopra L/F No. K02002.*
>
> *On verification of the same, we found that the signature of said transferor does not tallies with our records. Please also note that we have been instructed by the transferor for making stop transfer of shares.*
>
> *Hence you are requested to please get the correct signature of transferor and also no objection letter from transferor so that we may transfer the shares in your name.*
>
> *We are returning herewith said shares alongwith transfer deed for your doing the needful.*
>
> *Thanking you,*
>
> *Yours faithfully*
> *For BHILWARA SYNTHETICS LTD.,*
>
> *PRAVEEN JAIN*
> *COMPANY SECRETARY"*

37. Thus, perusal of the aforesaid documents clearly show that

share certificates have not been transferred in the name of third parties and that they still remain in the name of the appellants or mother of the appellants.

38. In this regard, it may also be useful to refer to letter dated 13.04.2022 written by Reliance Industries Limited, wherein the Reliance Industries Limited has written that all the shares in respect of which dividends have not been claimed for 7 consecutive years or more are liable to be transferred by the company in the name of Investor Education and Protection Fund Authority. The said letter written by Reliance Industries Limited is again addressed to Smt. Kanta Chopra, mother of appellant nos. 1 and 2. Thus, it is clear that the shares even of Reliance Industries Limited are still in the name of mother of appellant nos. 1 and 2 and no third party rights have been created.

39. Affidavits dated 14.12.2022 have been filed on behalf of respondent Nos. 10, 11 and 18. In the said affidavits, it is clearly mentioned that the shares in question are still in the name of Smt. Kanta Chopra, mother of appellant nos. 1 and 2. Similarly, it is submitted on behalf of respondent no. 12 that the shares in question are still in the name of Smt. Kanta Chopra, mother of appellant nos. 1 and 2 and that no third party rights have been created with respect to the said shares.

40. In view of the aforesaid, the finding of learned Trial Court that the shares have been transferred to bonafide purchasers, is found to be totally incorrect, as the documents on record themselves clearly show that the shares are still in the name of either the appellants or in the

name of mother of appellant nos. 1 and 2.

41. Accordingly, the said finding of learned Trial Court is set aside.

42. Considering the aforesaid, the present appeal is allowed.

43. Learned counsel appearing for appellant has drawn the attention of this Court to the no objection certificate as filed by appellant no. 2 in favour of appellant no. 1, that has been filed along with CM No. 33009/2019. The said no objection is reproduced as below:-

> ***"FORMAT OF NO OBJECTION CERTIFICATE FROM OTHER LEGAL HEIR(S) FOR TRANSMISSION OF SHARES IN THE NAME OF THE APPLICANT(S)***
>
> *I, RAKESH CHOPRA, son of Late Shri Gobind Ram Chopra aged 68 years, an Indian Inhabitant presently residing at C-204 Sarvodaya Enclave, New Delhi-110017 do hereby solemnly affirm and declare as under*
>
> > *1. That Mrs. Kanta Chopra, the deceased, was holding shares in companies detailed in Annexure A of Suit no. 100/A/08/94 which is pending appeal under RFA 424/2009 in the high court of Delhi at New Delhi.*
> >
> > *2. That Mrs. Kanta Chopra the deceased expired on 31-12-1990.*
> >
> > *3. That I am a legal heir of the said deceased. I am the SON of the deceased.*
> >
> > *4. I do not desire to make any claim of title of the said securities held by the deceased. I hereby agree to renounce all my rights existing as well as they may accrue to me in future in respect of the aforesaid securities.*
> >
> > *5.I declare that I have no objection whatsoever in transmitting the said securities in the name of the applicant, Mr. Deepak Chopra.*
> >
> > *I am executing this declaration to be submitted to Hon'ble High Court at New Delhi in RFA 424/2009*

I hereby state that whatever is stated herein above are true to the best of my knowledge "

44. Thus, by referring to the aforesaid no objection certificate, it is submitted on behalf of appellant no. 1 that directions may be issued for transfer of shares in the name of appellant no. 1.

45. Learned counsel appearing on behalf of respondent nos. 10, 11, 18 and respondent no. 12 jointly submit that there are physical share certificates in the name of appellants or mother of appellants no. 1 and 2. The same would now need to be transferred to demat account of the appellant, as in view of the guidelines of RBI, the share certificates are no longer kept in physical form and are transferred in demat account of the beneficiary. Thus, they submit that requisite steps would have to be taken for the purposes of cancellation of the physical share certificates in the name of the appellants or mother of appellant nos. 1 and 2 and the said share certificates would have to be transferred to demat account of the beneficiary.

46. In view of the aforesaid, it is directed that the original share certificates, in case the original share certificates are not available, then duplicate share certificates, existing in physical form be cancelled. Thereafter, the share certificates be transmitted to the demat account of appellant no. 1 after following the due procedure.

47. Learned counsels appearing for respondent nos. 10, 11 and 18 also further submit that in certain cases, dividends of the shares have been transferred to Investor Education and Protection Fund Authority. Consequently, it is directed that the dividends transferred by respondent nos. 10, 11 and 18 to Investor Education and Protection

Fund Authority be transferred back to the account of appellant no. 1 after following the due procedure. The appellants and respondents are directed to cooperate with each other in the said process.

48. Learned counsel appearing for respondent no. 12 submits that dividends have not been transferred by respondent no. 12 to Investor Education and Protection Fund Authority, owing to interim orders passed by this Court. Thus, steps may also be taken by respondent no. 12 for transferring the dividends to account of appellant no.1. The appellants and respondent no. 12 will cooperate with each other in making the due transfers.

49. Similar directions, as aforesaid, are issued to the other respondents also. The other companies are also directed to transfer the shares in the name of appellant no. 1 in the demat account of appellant no. 1 after following due procedure.

50. Learned counsel appearing for appellants submits that appellant no. 3, Smt. Kusum Chopra, is now using her maiden name and is now known as Kusum Kohli. It is submitted that Ms. Kusum Kohli, i.e. appellant no. 3 has 250 shares in Heidelberg Cement India Ltd. (formerly Mysore Cements) and 1000 shares in BSL Ltd (formerly Bhilwara Synthetics Ltd.). In view thereof, directions are issued to the aforesaid companies to transfer the shares in the name of Kusum Kohli.

51. For the sake of convenience, the details of shares as well as companies are given as following, to whom directions are issued to transfer the shares to the respective parties viz appellant no. 1 or appellant no. 3, as the case may be. Further directions are also issued

to the following companies to release the dividends or assist the appellants in releasing the dividends of the shares which have been transferred to Investor Education and Protection Fund Authority, in favour of appellant no. 1 or appellant on. 3, as the case may be.

R. NO	NAME OF RESPONDENT	SHAREHOLDER/ NO. OF SHARES
1.	Heidelberg Cement India Ltd. (formerly Mysore Cements)	Deepak Chopra/500 Kusum Kohli/250
2.	Milkfood Ltd	Deepak Chopra/50
3.	Indian Acrylics Ltd. (not appearing)	Deepak Chopra/100 late Kanta Chopra/200
4.	Jubilant Life Sciences Ltd. (formerly Vam Organics Ltd)	late Kanta Chopra/1600
5.	Jubilant Industries Ltd. (created pursuant to demerger of Jubilant Life Sciences)	late Kanta Chopra/80
6.	Reliance Industries Ltd	late Kanta Chopra/848
7.	Sun	late Kanta

	Pharmaceutical industries Ltd. (formerly Ranbaxy and now merged with Sun Pharmaceutical)	Chopra/3987
8.	SRF Limited (formerly Shriram Fibres)	late Kanta Chopra/979
9.	Kama Holdings (created pursuant to demerger from SRF Ltd.)	late Kanta Chopra/97
10.	B5L Ltd (formerly Bhilwara Synthetics Ltd.)	Deepak Chopra/1000 Kusum Kohli/1000

52. The present appeal is disposed of in the aforesaid terms along with pending applications.

MINI PUSHKARNA, J

DECEMBER 15, 2022

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