IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.7999 OF 2023

Sanjay Mithulal Munot and Others ...Petitioners
Versus
Pradeep Mithulal Munot ..Respondent

Mr. G. S. Godbole, Senior Advocate a/w Mr. Shivraj Patne i/b. Mr. Pradeep Salgar for the Petitioners.
Mr. S. C. Wakankar for Respondent.

Coram : Sharmila U. Deshmukh, J.
Date : 18th July , 2023.

P. C. :

1. Learned counsel for the parties have tendered the minutes of order which is without prejudice to the rights and contentions of the parties and purely as a *protem* measure. The minutes of order are taken on record and shall form the order of this Court. The statements made in the minutes of order are accepted as an undertaking to this Court. The minutes of order reads as under :-

Minutes of Order

1] The Writ Petition is filed challenging impugned Judgment and Order dated 15/03/2023 passed in Miscellaneous Civil Appeal No. 22 of 2023 by Ld. District Judge – 2, Pune and impugned Judgment and Order dated 05/01/2023 passed below Exh. 5 in Regular Civil Suit No. 2520 of 2022.

2] After hearing Ld. Senior Counsel Shri. G. S. Godbole for the Petitioner and Ld. Counsel Shri. S. C. Wakankar for the Respondent, and strictly without prejudice to the rights and contentions of the parties;

and as a protem measure, the impugned Orders dated 05/01/2023 passed in Regular Civil Suit No. 2520 of 2022 and Order dated 15/03/2023 in Misc. Civil Appeal No. 22 of 2023 are modified and substituted with the following order. This order will operate subject to the final outcome of the suit and continue during the pendency of the suit. Parties through their counsel agree that no reasons are required to be recorded for such modification and substitution.

3] The parties to the proceedings agree that the subject matter of the suit, i.e. shares mentioned in the 'Schedule A' hereunder, are required to be dematerialized in view of the statutory provisions and SEBI directives. Hence, subject to the final outcome of the suit, the said shares shall be dematerialized in the name of Respondent herein, i.e. Mr. Pradeep Mithulal Munot. The procedure for the same will be taking around 3 to 6 months, the Petitioners shall co-operate the Respondent to give NOC for the same to the Respondent.

4] Before handing over the original Share Certificates, the Petitioners shall produce the original Share Certificates before the concerned Court of Civil Judge Senior Division, Pune; who shall verify the originals and retain true copies thereof on record of the proceedings of Spl. C. S. 529 of 2021 (M. A. No. 1085 of 2017) and return the originals to the Petitioners for the purpose of surrender to the Companies. The Petitioners shall apply for such certification within one week from today and the concerned Presiding Officer of the Court shall complete the process expeditiously and in any case within two weeks from today.

5] Petitioners undertake to hand over the physical certificates to the Respondent within one week after such certification, the Petitioners shall hand over the physical certificates in their custody to the Respondent, for the purpose of further surrender to the Companies and getting the shares converted to dematerialized form, and Respondent shall try to complete the process at the earliest and the Respondent shall notify about the same to all the Petitioners.

6] Once such shares are dematerialized, the said shares, as would be allotted in lieu of the originals, after considering split etc. if any, the same would be credited to the Demat Account of the Respondent, i.e. Mr. Pradeep Mithulal Munot. Since the Petitioners do not dispute that Respondent owns 50% of the disputed shares and benefits arising therefrom, Respondent shall be entitled to get 50 % of the shares which may be allotted in lieu of the shares as mentioned in Schedule B hereunder written. The Respondent herein i.e. Mr. Pradeep Mithulal Munot shall be entitled to deal with the said 50% shares in the manner as he wishes, and will also be entitled to get the dividend and other rights attached thereto, without there being any hinderance or objection from the Petitioners or anybody claiming through them.

7] The Respondent herein i.e. Mr. Pradeep Mithulal Munot undertakes not to sell, transfer, assign, pledge, gift or in any other manner transfer or encumber the remaining 50 % till the final outcome of the suit.

8] The Respondent undertakes to transfer the gross dividend amounts received towards the aforesaid 50 % shares in the respective account/s of the Petitioner/s herein, as may be desired by the Petitioners, within a period of 10 working days, from the date of receipt of dividend in the bank account of the Respondent. Petitioners shall provide the details of their Bank Account/s to the Respondent within one week from today. It is made clear that the entire gross dividend as declared by the Companies will be remitted to the Petitioners without considering TDS which may be deducted by the Companies on the Dividend.

9] In case any Bonus shares are allotted or in case of any split of shares or any shares being allotted in lieu of shares on account of any merger or demerger of any of the companies, the undertaking of the Respondent as recorded in Paragraph 7 above shall also apply in relation to such newly allotted shares to the extent of 50%. The Respondent shall be free to deal with the remaining 50% shares as he may deem fit.

10] In case any rights shares are offered by any company, the Respondent undertakes to intimate the same to the Petitioners within one week from the declaration and well before the date fixed by the concerned company to enable the Petitioners to apply for such rights shares in proportion to the entitlement qua the 50% shares. Petitioners, if they so desire, can apply for such rights share and for that purpose deposit the requisite amount with the Respondent at least three Bank Working days before the last date for availing the rights entitlement. Respondent undertakes to deposit the said amount with the concerned company before the last date fixed for such application. If any rights shares are allotted in respect of the disputed shares, the Respondent undertakes to transfer the said shares to the Petitioners who shall be free to deal with the said shares as they may desire. The Respondent shall be free to deal with his entitlement of the remaining 50% shares.

11] In so far as the dividend is concerned, the entire dividend which may be received, to the extent of 50% shall be transferred to the Petitioners and will abide by the final outcome of the suit. Petitioners undertake to redeposit the amount received by them with interest @ 8% p. a., subject to the final outcome of the suit, in the event they fail in the suit. The parties will be entitled to make appropriate prayers in that regard in the suit.

12] It is made clear and the parties agree that these consent terms are without prejudice to their respective contentions and no equities shall *be claimed by them in the proceedings of the suit on the basis of the present order. The Ld. Judge of the Trial Court hearing the suit shall decide the suit without being influenced by any observations made in the orders impugned in this Writ Petition or the present order and shall decide the suit on its own merits and in accordance with law.*

13] Respective undertakings of the parties as contained herein are accepted.

14] The Petition is disposed off in above terms with no order as to costs

SCHEDULE A

(Total Number of Shares)

Sr No	*Company Name*	*Folio No.*	*Certificate No*	*No. of Shares*
1	*Bajaj Auto Ltd.*	*BP0000035*	*1922 & 5189*	*4800*
2	*Bajaj Holdings & Investment Ltd.*	*AP0000035*	*1914*	*2400*
3	*Bajaj Finserv*	*CP0000035*	*1929 & 3906*	*26500*

SCHEDULE B

Sr No	*Company Name*	*Folio No.*	*Certificate No*	*No. of Shares*	*Admitted/ Immediate Entitlement of shares of Pradip Munot*
1	*Bajaj Auto Ltd.*	*BP0000035*	*1922 & 5189*	*4800*	*2400*
2	*Bajaj Holdings & Investment Ltd.*	*AP0000035*	*1914*	*2400*	*1200*
3	*Bajaj Finserv*	*CP0000035*	*1929 & 3906*	*26500*	*13250*

2. Writ Petition is disposed of in terms of the minutes of order tendered.

[Sharmila U. Deshmukh, J.]