Ajay

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
TESTAMENTARY AND INTESTATE JURISDICTION

INTERIM APPLICATION NO. 1819 OF 2025
IN
TESTAMENTARY PETITION NO. 349 OF 2024

Balubhai Chhaganlal Bhanji .. Deceased

Purushottam Sanabhai Patel .. Applicant
IN THE MATTER BETWEEN
Purushottam Sanabhai Patel .. Petitioner
Versus
Wipro Limited and Ors. .. Respondents

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- Mr. Karl Tamboly, Ms. Sheetal Shah a/w Mr. Sayam Jain i/by M/s. Mehta & Girdharlal, Advocates for Applicant.
- Mr. Sunil Vyas a/w. Ms. Rishika A. Jain a/w Ms. Ooshma Jain i/by Fox Mandal & Associates LLP, Advocates for Respondent No.1.
- Mr. Vinit Jain a/w Mr. Gaurav Mhatre, Advocates for Respondent Nos.2 to 5

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CORAM : MILIND N. JADHAV, J.
DATE : OCTOBER 01, 2025.

P.C.:

1. Heard Mr. Tamboly, learned Advocate for Applicant, Mr. Vyas, learned Advocate for Respondent No.1 and Mr. Jain, learned Advocate for Respondent Nos.2 to 5 on praecipe dated 12.09.2024. Interim Application is disposed of on 04.07.2025 in terms of prayer clause (b). Prayer clause (a) was allowed on 20.12.2024. Breach / non-compliance of order dated 04.07.2025 is pleaded by Applicant.

2. Briefly stated, Applicant is the original Petitioner and second cousin nephew of the deceased. Applicant is 89 year old, sole legal heir of the deceased Mr. Balubhai Chhaganlal Bhanji who expired on

27.12.1954. On 01.04.2024, Applicant was granted Succession Certificate of movable assets of deceased by this Court. It is Applicant's case that deceased held shares of Respondent No.1 – Company. Respondent No.2 is the Authority for claiming unclaimed dividends / shares namely the Investor Education and Protection Fund Authority (for short '**IEPFA**'). Respondent Nos.3 to 5 are Officers of IEPFA concerned with the claim of Applicant.

3. Interim Application is filed on 15.06.2024 for the following reliefs:-

> *"(a) That Respondent no. 1 Company be directed to file positive E-Verification report within one week of passing of this Order;*
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> *(b) That Respondent Nos 2 to 5 be directed jointly or severally to transfer in favour of the Applicant, a total of 62,18,984 shares of Wipro Limited standing in the name of Balubhai Chhaganlal Bhanji, the deceased above name, along with the unclaimed dividend and any other accruals thereon under Folio No.WPL000036 within a period of 1 (one) week from the date of passing of the Order or any such time that this Hon'ble Court thinks fit;*
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> *(c) That the Respondents jointly and/ or severally be directed to pay the Applicant a sum of Rs.2,00,000/- (Rupees Two Lakhs Only) towards legal costs;*
>
> *(d) That the Respondents jointly and/or directly be directed to pay the Applicant a sum of Rs.3,00,000/- (Rupees Three Lakhs Only) towards mental torture, agony and harassment."*

4. Mr. Tamboly, learned Advocate for Applicant would submit that deceased held in Respondent No.1 – Company a total of 62,18,984 shares with face value of Rs.2 each in Folio No.WPL000036. He would submit that vide letter dated 04.04.2024 addressed to KFin Technologies Pvt. Ltd., being Registered Transfer Agent of Respondent

No.1 - Company (for short "**RTA**") it was intimated that deceased - shareholder passed away and it was informed that Applicant did not possess original share certificate issued to deceased and therefore Applicant requested procedure to be undertaken for transmission of shares and unclaimed dividends as also for issuance of duplicate share certificate in favour of Applicant in view of the grant in favour of Applicant.

4.1. He would submit that alongwith the said letter, Applicant enclosed the following documents:-

- **i.** Certified copy of the Order to waive the requirement of submission of the Death Certificate dated 18th January 2024.
- **ii.** Copy of the Succession Certificate dated 01.04.2024.
- **iii.** Copy of cancelled cheque of Applicant's Bank Account in Saraswat Bank (Malad Branch).
- **iv.** Copy of CMR.
- **v.** Copy of PAN card and Aadhaar card of Applicant.

4.2. He would submit that as neither Applicant nor his Advocate received any response from Respondent No.1 - Company, Applicant was constrained to file complaint on 20.04.2024 with SEBI bearing No.SEBIE/MH24/MUMB/003311/1. He would submit that vide email dated 25.04.2024, RTA requested Applicant to provide copy of Succession Petition filed by Applicant and on 04.05.2024 via email Applicant forwarded a copy of Succession Petition to Respondent No.1-Company and its RTA.

4.3. He would submit that as no response was received, Applicant was constrained to file complaint on 11.05.2024 with SEBI bearing No.SEBIE/MH24/MUMB/005806/1. He would submit that vide email dated 17.05.2024 RTA intimated details of shares as per share register and further belatedly set out list of documents required for transmission of shares and issuance of duplicate share certificate.

4.4. He would submit that thereafter vide letter dated 30.05.2024 Applicant requested RTA to issue entitlement letter for IEPF reclaim and enclosed following 14 documents in support thereof, namely

- **i.** Duly filled and signed ISR-1, SH-13 and ISR-4 Forms
- **ii.** Form ISR-2 duly attested by the Bank & original cancelled cheque leaf
- **iii.** Self-attested copy of PAN card and Aadhaar of the Successor
- **iv.** Self-attested as well as DP attested copy of CML
- **v.** Annexure C – Transmission form
- **vi.** Certified true copy of Court order for waiver of death certificate
- **vii.** Executed/Notarised Annexure D – Affidavit by legal heir
- **viii.** Certified true copy of Succession Certificate
- **ix.** Certified true copy of FIR for loss of share certificate
- **x.** Executed/Notarised Form A (Affidavit) for issue of duplicate share certificate
- **xi.** Executed/Notarised Form B (Indemnity) for issue of duplicate share certificate
- **xii.** Executed/Notarised Surety Affidavit
- **xiii.** Self-attested copy of PAN card and Aadhaar of the Sureties and Witnesses
- **xiv.** Self-attested PAN and Aadhaar of the Nominee.

4.5. He would submit that despite submission of all required documents and compliance with prescribed procedure, Respondents failed to take any steps in the matter. Hence the present Interim Application.

4.6. He would submit that it is admitted position that the shares and dividends accrued thereon belonged to deceased and Succession Certificate dated 01.04.2024 was granted to Applicant by this Court. He would submit that Respondents failed to issue duplicate share certificate or transfer the shares and unpaid/unclaimed dividends in favour of Applicant. He would submit that Succession Certificate clearly records in its Schedule subject shares of Respondent No.1 - Company which belonged to deceased and therefore entitles Applicant to collect and administer his estate as per law. He would submit that Respondents on untenable grounds delayed exercise of such lawful rights of Applicant. Hence, he would urge the Court to allow the present Interim Application in the interest of justice.

5. ***PER CONTRA,*** Mr. Jain, learned Advocate for Respondent Nos.2 to 5 has drawn my attention to the Affidavit dated 22.09.2025 filed by Mr. Neelambuj Gyandeo Sahai – Deputy Director with IEPFA tendered in Court which has been taken on record. He would submit that the order dated 04.07.2025 passed by this Court (Coram: Kamal Khata, J.) did not grant an opportunity of hearing to Respondent Nos.2

to 5. He would submit due to lack of clarity with respect to legal heirs and their family chart it is difficult for the Authority to proceed with the transfer of shares.

5.1. He would submit that Respondent No.1 – Company (Wipro Limited) in its Affidavit-in-Reply dated 21.09.2024 filed by Mr. Gopal Kothandaram, authorised representative of Respondent No.1 – Company raised objections to Applicant's claim, highlighting concerns regarding legal heirship and inconsistencies in documentation of Folio No.WPL000036 however without any explanation Respondent No.1 – Company has reversed its stand and has now proceeded to file e-verification for Form IEPF-5 and also issued Entitlement Verification Report in favour of Applicant. Hence, he would submit that this reversal of stand by Respondent No.1 - Company lacks transparency and raises doubts about the veracity of the entitlement of these shares.

5.2. He would submit that there was an unexplained transfer of 1,24,800 shares from the same Folio dematerialised in the year 2007 to Demat Account No.IN30226911560288 which was never challenged by Petitioner which raises serious title conflicts.

5.3. He would submit that there is non-compliance with statutory framework as mandatory requirement of filing of death certificate alongwith the Succession Certificate of registered shareholder has not been submitted which is a pre-requisite in transmission of shares under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (for short '**IEPFA Rules**').

5.4. He would submit that to safeguard investor's right the legislature includes requirement of death certificate alongwith Succession Certificate in case of transmission of shares as Succession Certificate solely does not fulfill the requirements sated in the IEPFA Rules.

5.5. He would submit that in the absence of provision under the IEPFA Rules to reverse or annul a transfer once completed, it risks the safeguard if impugned transfer is executed and subsequent adjudication determines the transfer to be wrongful and that would cause irretrievable loss of public money. Hence, he would urge the Court to dismiss the Interim Application filed by Applicant.

6. Mr. Tamboly, learned Advocate for Applicant in Rejoinder would submit that in view of the Affidavit dated 22.09.2025 filed by Respondent Nos.2 to 5, Respondent No.1 – Company has provided indemnity to IEPFA and subsequently Respondent No.1 - Company has also obtained indemnity from Applicant. Hence, in the event of subsequent adjudication determining wrongful transfer the liability would rest with Respondent No.1 - Company and not the said Authority.

6.1. He would submit that reversal of Company's stand was after due consideration by its Board of Directors and Resolutions passed from time to time. He would submit that Entitlement letter and E-verification is not challenged by Respondent Nos.2 to 5 till date. He would submit that under Rule No.7(6) of IEPFA Rules, Application of Claimant must be verified by the Company and it is required to be disposed of by the Authority within 60 days on receipt of Verification Report, however Respondent No.2 - IEPFA has neither raised any discrepancies nor disposed of the Application and kept it in abeyance clearly defying the orders passed by this Court and they are therefore in Contempt of the orders passed by this Court.

6.2. He would submit that earlier transfer of 1,24,800 shares is challenged by Respondent No.1 – Company and forms subject matter of FIR No.74 of 2011 and Civil Suit No.167 of 2013 filed before the District and Sessions Court, L.B.Nagar.

6.3. He would submit that mandatory requirement for submission of death Certificate was waived of by the order dated 18.01.2024 passed by this Court (Coram: Manish Pitale, J.) in Testamentary proceedings. Hence he would urge the Court to allow the present Interim Application filed by Applicant.

7. I have heard Mr. Tamboly, learned Advocate for Applicant, Mr. Vyas, learned Advocate for Respondent No.1 and Mr. Jain, learned

Advocate for Respondent Nos.2 to 5 and perused the record of the case. Submissions made by Advocates at the bar has received due consideration of the Court.

8. At the outset, it is seen that deceased - Balubhai Chhanglal Bhanji held 62,18,984 shares of Respondent No.1 – Company (Wipro Limited) under Folio No.WPL000036. It is seen that Applicant has been recognised as the lawful and sole legal heir of the deceased and has been granted Succession Certificate dated 01.04.2024 issued by this Court.

9. It is seen that by order dated 18.01.2024 passed by this Court (Coram: Manish Pitale, J.) the requirement of producing the death certificate of the deceased - shareholder was expressly waived. Thus, that order being binding continues to operate and it cannot be disregarded by either the Respondent No.1 - Company or Respondent Nos.2 to 5.

10. It is seen that Respondent No.1 - Company filed an Affidavit in the year 2024 raising objections regarding heirship and inconsistencies in the documents submitted by Applicant. However as per the submissions advanced by Respondent Nos.2 to 5 it is seen that Respondent No.1 – Company has thereafter chosen not to press those objections before the Court after following the due process of law and its Board of Directors passing appropriate Resolutions and thereafter it having issued Entitlement Verification Report dated 22.04.2025 and E-Verification Report Form - 5 on 13.05.2025. Once this is done Respondent No.1 – Company has continued the transfer and Respondent Nos.2 to 5 cannot sit in adjudication thereof by raising speculative issues.

11. It is seen that this Court has passed three orders after hearing Respondent No.2. Mr. Doctor, learned Advocate for Respondent No.1 - Company appeared on 20.12.2024, 26.03.2025 and 23.04.2025 before the Court. By order dated 20.12.2024, time was granted to comply with prayer clause 'a'. On 26.03.2025, Respondent No.1 - Company informed the Court that it was in the process of issuing Entitlement letter to Applicant and Applicant had already submitted indemnity in the prescribed format.

12. In the order dated 23.04.2025, it was recorded that Respondent No.1 – Company has issued to Applicant – Petitioner Entitlement letter and the next step required to be undertaken by Company is to file positive E-verification Report in terms of Rule 7 of IEPFA Rules. This compliance was done by Applicant pursuant to which positive Entitlement letter and E-verification Report is issued by Respondent No.1.

13. Despite the above, it is seen that on 24.09.2025, learned Advocate on behalf of Respondent No.1 has unnecessarily and vehemently in a loud voice opposed grant of present Application on the ground that there was apprehension about entitlement of Applicant to the subject shares since Complaints were received regarding duplicate share certificate in respect of the same folio number eight years ago in the past. When this Court informed him about Respondent No.1 complying with orders dated 20.12.2024, 26.03.2025 and 23.04.2025 and issuance of positive Entitlement Verification Report and E-Verification in favour of Applicant, he had no answer to the same. If the Respondent No.1 - Company desired to object to the transfer of subject shares to the Applicant, it could have challenged the above orders but it chose not to do so. They cannot simplicitor raise oral objection across the bar especially when orders dated 20.12.2024, 26.03.2025 and 23.04.2025 were passed by this Court wherein it was recorded that Company would issue Public Notice inviting objections and proposal for transfer would be placed before its Board of Directors in January – 2025 and also issue the positive E-verification Report. The objection raised by Respondent No.1's Advocate orally across the bar in a loud voice in the backdrop of the above facts when it has already issued the E-Verification and Entitlement Verification Report in favour of Applicant, is unsustainable and stands rejected. It is a frivolous objection. Once the Company was convinced about transfer of the subject shares and issued the Entitlement Verification Report in favour of Applicant it cannot now adopt a U turn and orally across the bar on the basis of apprehension that there may be litigation in respect of the subject shares in future because of what transpired in the year 2007 raise an objection. The objection raised by Respondent No.1 – Company is baseless and without any merits such conduct of the Advocate for Respondent No.1 is deprecated by the Court. Rather than being an Officer of the Court, he has chosen to be the mouthpiece of the client.

14. In similar circumstances, appropriate action has been taken by the said Company regarding unexplained transfer of 1,24,800 shares from the same folio number which were dematerialised in the year 2007 and that would be taken to its logical end. Present issue before Court pertains to compliance, Succession Certificate having been issued by this Court. It is also seen that since demise of the shareholder took place in the year 1954, by a specific order dated 18.01.2024 passed in Interim Application No.33383 of 2024 in the Testamentary Petition filing of the death certificate was waived of. Once that is position neither the Company nor the RTA can raise a grievance about non-filing of or requirement for filing the death certificate alongwith the Succession Certificate. The requirement for filing death certificate is specifically waived of by this Court in view of reasons given in the above order which shall be accepted by the Respondents. Objections raised by Respondents is therefore deprecated by the Court. However since Respondent No.1 has already issued

Entitlement Verification Report, pursuant to order dated 20.12.2024 and steps taken thereafter, they cannot raise any objection unless it has reversed its own decision of issuance of the Entitlement Verification Report. Such is not the case before me.

15. It is seen that order dated 04.07.2025 passed by this Court (Coram: Kamal Khata, J.) directed Respondent Nos.2 to 5 to comply with the order within a period of 6 weeks from that date. The matter was thereafter again listed on 17.09.2025, where non-compliance was recorded and further direction for compliance within one week was granted by this Court, however till date no action has been taken by Respondent Nos.2 to 5 to transfer the shares and dividend amount to the Applicant and neither have Respondent Nos.2 to 5 challenged the order dated 04.07.2025 nor obtained stay on the order dated 04.07.2025 nor filed any Special Leave Petition in the Supreme Court against the said order.

16. This persistent failure of Respondent Nos.2 to 5 to not comply with binding judicial directions and orders passed by this Court clearly demonstrates willful disobedience and disregard for the authority of this Court which is deprecated by the Court.

17. As Succession Certificate dated 01.04.2024 clearly records the subject shares belonging to deceased and Applicant being the lawful heir entitled to administer and receive the said shares and accrued dividends, and Respondent No.1 – Company having issued the Entitlement Verification Report and E-verification Form – 5, it is seen that Respondent Nos.2 to 5 are thereby clearly obstructing this lawful entitlement without any justification and creating hurdles in the administration of justice without any just cause.

18. In so far as Respondent Nos.2 to 5 are concerned, in the Affidavit dated 24.09.2025 it is alleged that order dated 04.07.2025 was granted without granting opportunity of hearing to them. However, it is seen that on that day Advocate – Mr. Dashrath Dube represented Respondent No.2. Non – grant of opportunity of hearing ought to have immediately brought to the notice of the Court after the order was received. In the Affidavit, Respondent Nos.2 to 5 have stated that if the transfer is executed then there is apprehension that there may be subsequent adjudication determining that transfer was wrongful and recovery will be impossible. This stand is merely based on apprehension and speculation. Respondent Nos.2 to 5 have questioned the order dated 04.07.2025 without challenging the said order. They are constantly changing Advocates. They have even questioned the issuance of Entitlement Verification Report by Respondent No.1 - Company. Whether they have the authority to do so is the questioned. They have questioned that filing of only Succession Certificate will not suffice the requirements of IEPFA Rules and judicial orders that permit transfer without compliance of filing death certificate risk undermining investor detection. They have stated that they wish to challenge the order dated 04.07.2025 in the Superior Court but their proposal to challenge the order before the Appellate Authority is pending before the Ministry of Law and Justice. They have stated that they should be allowed to file the Appeal against the order dated 04.07.2025, before the Higher Authority otherwise their right to Appeal will be infructuous. Nobody has stopped the Respondent Nos.2 to 5 to appeal to the Superior Court.

19. All the above apprehension expressed by Respondent Nos.2 to 5 cannot be countenanced by the Court. Once the indemnity is in place, Entitlement Verification Report is given by the Company in favour of Applicant, Respondent Nos.2 to 5 have no legal right to withhold the transfer. It has to be effected mandatorily within 60 days. Respondent Nos.2 to 5 had enough time from 04.07.2025 to challenge the said order, they chose not to do so. That order granted them six weeks time which ended on 15.08.2025. They did not choose to inform this Court about challenging the order dated 04.07.2025 either before 15.08.2025 or after 15.08.2025. Respondent Nos.2 to 5 have acted in breach and defiance of order dated 04.07.2025 and disobeyed the same. This is more so because their Advocate was duly present and appeared on 04.07.2025 before the Court.

20. In view of the above, Respondent Nos.2 to 5 have committed willful breach and disobedience of the order dated 04.07.2025, on which date this Court allowed prayer clause (b) which sought time limit of one week for transfer but Court directed Respondent Nos.2 to 5 to complete all necessary steps within six weeks. That not having been done, Respondent Nos.2 to 5 are in clear breach and willful disobedience of the order dated 04.07.2025 and even the subsequent order dated 17.09.2025 passed by this Court.

21. In view of the above, I am of the opinion that Respondent Nos.2 to 5 have committed contempt of the orders passed by this Court dated 04.07.2025 and 17.09.2025. Hence, issue contempt notice to Respondent Nos.2 to 5 under Rule 9(1) of the Contempt of Courts (Bombay High Court) Rules, 1994, made returnable after four weeks.

22. However, it shall be open to Respondent Nos.2 to 5 to purge the contempt by immediately complying with the aforesaid orders and apprise the Court accordingly.

23. Praecipe dated 12.09.2024 is disposed.

[MILIND N. JADHAV, J.]

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Digitally signed by AJAY TRAMBAK UGALMUGALE Date: 2025.10.01 13:25:34 +0530