IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO.2038 OF 2025
IN
SUIT NO.97 OF 2025

Mrs. Renuka A. Vora & Another .. Applicants.

In the matter between
Mrs. Renuka A. Vora & Another .. Plaintiffs.
v/s.
Bombay Stock Exchange Limited
& Others .. Defendants.

Adv. Chirag M. Bhatia with Adv. Grishma Mody i/b. Kartikeya & Associates, for the Applicants/ Original Plaintiffs.
Adv. Arnav Mohanty and Adv. Taha Mirza i/b. Khaitan & Co., for Defendant No.1.
Adv. Kavita A. Shah, for Defendant No.3.

CORAM: FIRDOSH P. POONIWALLA,J.
DATE : 30th SEPTEMBER, 2025.

P. C:-

1 The learned Advocate appearing on behalf of the Plaintiff tenders draft amendment to correct certain typographical errors in the Plaint and the Interim Application. The draft amendment is taken on record and marked "X" for identification. The Plaintiff is permitted to carry out the amendment in terms of the draft amendment forthwith. Re-verification is dispensed with.

2 This Interim Application has been filed seeking the following reliefs:-

> *"(a) Direct Defendant No.1 to provide the Applicants and/or their authorized representative with inspection of the file of the said deceased member containing the relevant documents relating to admission of Defendant No.6 as member in place of the deceased and/or transfer of the said shares belonging to the deceased;*
>
> *(b) Direct Defendant No.1 to provide the Applicants with a copy of the alleged complaint filed by Defendant No.2 against the said heirs (including the Applicants) in relation to the transfer of the said shares;*
>
> *(c) Pass a temporary injunction restraining Defendant No.1 from alienating and/or creating any third party rights in connection with the said shares during the pendency of the present suit;*
>
> *(d) Directing Defendant No.1 to act upon the application/submission made by the said heirs and to admit Defendant No.6 as a member in place of the deceased Fulchand Vora and transfer the said shares in her favour in order to be distributed amongst the said heirs."*

3 The deceased Fulchand Vora, in the year 1971, purchased a membership card of Bombay Stock Exchange (BSE) for a consideration of Rs.20,101/-. As a result of which the deceased was inducted as a deposit based member with BSE.

4 The deceased died intestate on 29th July, 1979, leaving behind the following heirs:-

> *"a. Jaskur Fulchand Vora (widow of the deceased who expired on 6th June, 1999);*
>
> *b. Kantilal Fulchand Vora (son of the deceased who expired*

on 18th January, 2011 & hence succeeded by Defendant No. 5 for the share of deceased's estate);

c. *Anantrai Fulchand Vora (son of the deceased, husband of the Applicant No.1 and father of Applicant No.1 and Defendant No. 2 who expired on 22nd October, 1979 & hence succeeded by the Applicant No.1 and Applicant No. 2 and Defendant No. 2 for the share of deceased's estate);*

d. *Kirtikumar Fulchand Vora, Defendant No.3 (youngest son of the deceased - surviving);*

e. *Vaishali Vidyut Shah (married daughter of the deceased who expired on 5 June, 2017 and hence succeeded by Defendant No. 7);*

f. *Kusum Dhirajlal Mehta, Defendant No. 4 (married daughter of the deceased - surviving);*

g. *Hasumati Balabhai Shah (married daughter of the deceased who expired on 23rd December, 2017 and hence succeeded by Defendant No. 8)."*

5 In 2005, the status of BSE changed from " *Association of Persons*" to a *'Limited Company'*. In view of the same, the deceased was **entitled to** certain shares of Defendant No.1 which as on today, including all the bonus shares and other benefits, stands at 1,95,000 units.

6 After the passing away of Defendant No.1, the heirs of the said deceased, in order to distribute the said estate, took the aid of the Bye-laws and Rules and Regulations of Defendant No.1 which provided for such situations for governing the membership right and/or the entitlement in case of a deceased member. On a perusal of the said Rules, it was seen that in order to inherit and/or succeed the said shares of the

deceased, one of the legal heirs of the deceased, as mentioned in the said Rules, would have to be nominated in place of the deceased member as a 'Successor' who can inherit or receive the shares of the deceased member.

7 In view of the aforesaid, the heirs of the deceased executed a Memorandum of Understanding (MoU) dated 4th May, 2022 capturing the terms and conditions of distribution of the estate between the surviving legal heirs. The MoU has been signed by all the legal heirs of the deceased except Defendant No.2 who was in USA. Under the said MoU, it was agreed between the heirs that Defendant No.6 would be nominated in place of the deceased as a successor.

8 As far as Defendant No.2 is concerned, Defendant No.2 signed an Affidavit of No Objection, wherein Defendant No.2 has categorically stated that the terms and conditions of the said MoU were agreeable to him. The said Affidavit is not only signed by Defendant No.2 but has been notarized in Washington.

9 Further, along with the Affidavit, Defendant No.2 has also sent to the BSE a letter dated 26th October, 2021, stating that he had no objection in granting permission to the BSE to nominate Defendant No.6 in place of the deceased Fulchand.

10 However, it seems that, thereafter, Defendant No.2 has alleged that he has not signed the aforesaid documents and has alleged forgery. Defendant No.2, despite being giving notice on more than one occasion, has failed to appear before this Court. On a perusal of the Affidavit-cum-No Objection dated 26th October, 2021 signed by Defendant

No.2 in the presence of a Notary in Washington, this Court finds it difficult to accept the suggestion that there was any forgery in respect of the signature of Defendant No.2. In my view, having given his consent earlier, Defendant No.2 is now seeking to resile from the same. In these circumstances, it is not possible to accept the submissions of Defendant No.2.

11 In the light of the same, the BSE has been given the consent of all the legal heirs to admit Defendant No.6 as a member in place of the deceased Fulchand Vora. Hence, in my view, there is no reason as to why the same should not be done by the BSE.

12 For all the aforesaid reasons, the Interim Application is allowed in terms of prayer clauses (c) and (d) thereto.

13 It is clarified that this will be subject to completing the administrative requirements of the Bombay Stock Exchange.

14 It is directed that the whole process be completed within a period of six weeks from today.

(FIRDOSH P. POONIWALLA,J.)