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

+ W.P.(C) 14410/2025

GAGAN DEEP MEHTA

.....Petitioner

Through: Mr. Prakhar Bhatnagar, Mr. Arkam
Pasha, Ms. Sahitya Sharma, Advs.

versus

INVESTOR EDUCATION AND
PROTECTION FUND AUTHORITY AND OTHERS

.....Respondents

Through: Mr. Nishant Gautam, CGSC
alongwith Mr. Prithviraj Dubey,
Advocates.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

24.11.2025

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1. The present petition assails an undated communication (Annexure P/1), issued by respondent no.1/Investor Education and Protection Fund Authority (IEPF), whereby, the claim filed by the petitioner under Service Request Number (SRN): T55681381 dated 24.10.2021, in respect of equity shares of HDFC Bank Ltd. (held by his late father), was rejected retrospectively (with effect from 30.08.2022), with advice to file a fresh claim. The said communication reads as under:

“To,

*Mr. Gagan Deep Mehta
S/o Bhagwan Dass Mehta
House No. 1278, Sector-16-17
Hisar, Haryana - 125001*

*Subject: Processing of Claim in light of Hon'ble Court's Order in
W.P.(C) 6209/2025 dated 28.05.2025*



Dear Sir,

*This is with reference to the order dated 28.05.2025 passed by the Hon'ble Court in the matter of W.P. (C) 620912025, wherein the Investor Education and Protection Fund Authority (IEPF A) has been directed to process the claim filed by you vide SRN: **T55681381 dated 24.10.2021 for 70 equity shares of HDFC Bank Limited.***

2. In this regard, it is brought to your kind notice that the said e-form was not found to be in order, and a discrepancy was accordingly raised. However, the discrepancy remained unresolved, and the said claim was consequently rejected on 30.08.2022 under Rule 7(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time (hereinafter referred to as "the said Rules").

3. In compliance with the Hon'ble Court's directions, you are hereby advised to file a fresh claim in the prescribed manner. Upon receipt of a positive e-Verification Report from the concerned company, the claim shall be processed expeditiously and in accordance with the said Court order and applicable provisions of the said Rules.

4. For any further assistance, you may contact the Public Relations Officer (PRO) of this office through our toll-free numbers 1800 114667 or 14453."

2. The grievance of the petitioner is that no intimation of discrepancy in the e-form was ever communicated to the petitioner prior to rejection and that the rejection was effected retrospectively, without issuance of a reasoned or speaking order, pursuant to the order dated 28.05.2025, passed by this Court in W.P. (C) 6209/2025, captioned as "*Gagan Deep Mehta v. Investor Education and Protection Fund Authority and Anr.*". The said order reads as under:

"1. The present petition has been filed by the petitioner seeking the limited relief that the respondent no. 1 be directed to process the petitioner's application bearing no. SRN T55681381 dated 24.10.2021 submitted under Form IEPF-5. By way of this application, the petitioner has sought the transmission of 70 equity shares of HDFC Bank Ltd. (held by his late father), along with unpaid dividend therein, into the petitioner's DEMAT Account.



2. *Learned counsel for the respondent no.1 submits that the said application shall be processed expeditiously, and in any event within a period of two months from today.*

3. *Taking on record the aforesaid statement of learned counsel for the respondent no.1, the present petition is disposed of.*

3. It is further submitted that respondent no.2/ Datamatics Business Solutions Ltd., acting on behalf of respondent no.3/ HDFC Bank Ltd., had *vide* e-mail dated 15.07.2023 confirmed that after due verification of the petitioner's documents, a positive e-verification report had been forwarded to respondent no.1 in or prior to July 2023. Despite such verification, the claim was rejected without affording the petitioner an opportunity to rectify alleged discrepancies.

4. The petitioner, upon receipt of the impugned communication, addressed a representation dated 28.06.2025 to respondent no.1. In reply thereto, respondent no.2, *vide* letter dated 21.07.2025, informed the petitioner that the earlier SRN had been rejected by IEPF majority, citing discrepancies and referring to revised SEBI guidelines on transmission procedure.

5. In view of the aforesaid positive e-verification report, the rejection of the petitioner's claim, with a retrospective effect, without prior notice of discrepancy or opportunity to cure the alleged defects, is untenable.

6. In the circumstances, the petition is disposed of with a direction to respondent no.1/IEPF to consider the petitioner's claim afresh, taking into account the documents/information furnished by the petitioner, and take the same to its logical conclusion. If any additional documentation is required, the same shall be forthwith communicated to the petitioner. Let the aforesaid exercise be concluded expeditiously and preferably within a period of four



weeks from today, under intimation to the petitioner.

NOVEMBER 24, 2025/ss

SACHIN DATTA, J