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

INTERIM APPLICATION NO. 1741 OF 2025
IN
TESTAMENTARY PETITION NO. 3923 OF 2021

Kalsank Kamalaksha Pai alias K.K. Pai	.. Deceased
Tonse Satish Upendra Pai	.. Applicant (Orig. Petitioner)
Versus	
Reliance Industries Ltd. and Ors.	.. Respondents

....

- Ms. Sheetal Shah, Advocate i/by M/s. Mehta & Girdharlal for Applicant.
- Mr. Vipul Shukla, Advocate for Respondent No.1.
- Mr. Gaurav Mhatre a/w. Ms. Shazia Ansari for Respondent Nos.2 to 4.

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CORAM : MILIND N. JADHAV, J.

DATE : JANUARY 23, 2026.

P.C.:

1. Heard Ms. Shah, learned Advocate for Applicant; Mr. Shukla, learned Advocate for Respondent No.1 and Mr. Mhatre, learned Advocate for Respondent Nos.2 to 4.

2. Pursuant to the order dated 09.01.2026, the matter is listed First on Board today for compliance.

3. Today, Mr. Jain is not present in the Court. I am informed by his holding Advocate that he is in Chennai. Holding Advocate Mr. Mhatre informs the Court that an amount of Rs.1.9 lakhs towards dividend has already been transferred and another tranche of Rs.73,000/- *qua* dividend is yet to be transferred which shall be transferred forthwith by Respondent No.2.

4. Ms. Shah however submits that the four thousand shares of the Company are not yet transferred. This is not expected of the IEPF in this Court at least where this Court has in the past issued contempt notice to Respondent Nos.2 to 4. When a serious order is passed by this Court, it is the duty of Respondent No.2 to comply with the same, otherwise it undermines the authority of this Court. Paragraph No.2 of the order dated 09.01.2026 is succinctly clear.

5. Despite which, today Mr. Mhatre is completely unaware about the status of the four thousand shares, rather the transfer of the said four thousand shares to the Applicant. All that is stated across the bar is that Respondent No.2 has not received the details of entitlement and verification report, which is *prima facie* untrue since the learned Advocate Mr. Shukla appearing on behalf of Respondent No.1 – Company submits that all details have been given to IEPF. Once this is the position, it is extremely unfortunate that IEPF has adopted a very casual approach for compliance of the order dated 09.01.2026.

6. Since request is made on the ground of Mr. Jain's absence who had appeared on the last occasion and the fact that Mr. Jain has been regularly appearing for IEPF before this Court, one last opportunity is granted to IEPF. The opportunity does not mean that this Court expects any explanation from IEPF for delay in compliance. This Court expects IEPF to comply with the directions contained in the order dated 09.01.2026 or file Affidavit with reasons for non-compliance.

7. Only if there is a strong circumstance for not transferring the four thousand shares and the balance amount of dividend, IEPF is required to place the same on Affidavit, failing which this Court is not interested in adjourning the matter repeatedly.

8. If this Court is not satisfied with IEPF's stance, it shall issue contempt notice to IEPF for defying the order of the Court on the next adjourned date. IEPF should remember that it is only a custodian of the shares and not the owner of the shares. Once the Company has filed the positive E-Verification form and the Entitlement form and the same is duly submitted to IEPF, there is no reason for IEPF to withhold the shares / dividends and transfer the same in tranches according to their convenience. This Court takes a very serious view of the conduct of IEPF and its officers which has already been observed previously by this Court in other similarly placed matters.

9. Mr. Jain, learned Advocate is directed to appear before this Court on the next adjourned date and accordingly apprise the Court as to what IEPF would choose to do in such circumstances. Mr. Mhatre shall inform the concerned officer of IEPF who has instructed him to appear today. IEPF is expected to comply with the orders of the Court.

10. Mr. Shukla makes a statement that in respect of the bonus shares entitlement letter has already been given to IEPF and in that view of the matter there is no ground or reason for IEPF to keep holding onto the bonus shares. Once the IEPF receives the entitlement letter, the bonus should be transmitted to the Applicant. Mr. Jain shall apprise the precise status of the aforesaid to Court on the next adjourned date.

11. Stand over to **30th January 2026**. To be placed under the caption '**First on Board**'.

[MILIND N. JADHAV, J.]

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