Ex: 248/2017

K M Tayal and ors. vs Natresh Chand Jain and another

18.10.2021

Present: Shri Mohd. Arif, Ld.counsel for the DH

Shri Rahul Malhotra Ld.counsel for the Jds alongwith JD no.1 in person.

1. Amended memo of parties filed on record by the DH in terms of earlier directions. Copy supplied. Same is taken on record.

2. There is an application filed on behalf of JD no.1 for early hearing of the matter which was listed for date fixed and has accordingly become infructuous and is disposed off accordingly.

3. Today, certain documents have been filed on behalf of the DH. Copy supplied. It is submitted by the ld.counsel for the DH that he has been taking steps for transfer of the shares in terms of earlier orders passed by the court but so far has not attained success. Copies of various communications in this regard made with the concerned companies/brokers/agents have been placed on record. Same are perused.

4. As recorded in order sheet dated 25.01.2021 this is an execution of a consent decree dated 23.12.2012 on the basis of a settlement arrived between the parties before meditation. Although there are certain dispute between the parties regarding the number of shares. However, 600 shares of M/s Jindal Strips Limited were admittedly required to be transferred by the DH to the JD simultaneously on payment of Rs. 15 lacs by the JD to the DH. As per the directions issued by the court vide order dated 25.01.2021, the amount of Rs. 15 las has been placed on

record by the JD in the form of two FDR's of Rs. 7,50,000/- each in the name of the court.

5. It is also an admitted fact that 600 share of M/s Jindal Strips Limited which were to be transferred to the JD have now been converted into:-

(i) 1800 shares of M/s Jindal Stainless Limited (JSL).

(ii) 1800 shares of M/s Jindal Stainless Hissar Limited (JSHL)

(iii) 98 shares of M/s Nalwa Sons Investment Limited (NSIL)

(iv) 14,400 shares of M/s Jindal Steel & Power Limited (JSPIL)

6. It is submitted by ld.counsel for the DH that the physical shares of JSL, JSHL and NSIL issued in his favour from the concerned companies have already been deposited by him with CFS Financial Services Pvt. Limited. Documents in this regard dated 13.10.2021 in respect of JSHL, 06.10.2021 in respect of NSIL and undated in respect of JSL have been placed on record today by the DH. It is also stated that they have also sent an e-mail dated 13.10.2021 in this regard. However, till date, the shares have not been transferred in his account in demat form and accordingly he is unable to transfer the same in the name of JD no.1. Further it is submitted that shares of JSPL Limited have been transferred to Investor Education and Protection Fund(IEPF) being unclaimed. However despite repeated communications with the said companies the said shares are not being released for transfer.

7. In view of the submissions made by the DH, it is prayed by the JD that directions may be issued to the concerned companies that are:- JSL, JSHL, NSIL and IEPF authority for shares of JSPL to transfer/transmit the shares as detailed above in the name of JD no.1 i.e. Shri Naresh Chand Jain having demat account bearing no. 12081600 having client ID no. 68947801 held with M/s

Zerodha Broking Limited alongwith the accrued benefits and dividends w.e.f. 1995. It is also requested that directions may also be issued that after transfer/transmit of the shares in the name of JD no.1, the restrictions of “stop mark” be removed from all the shares.

8. In view of the submissions made following directions are passed in respect of the following shares:-

Company name	No.of shares	Folio number	Certificate number	Distinctive Number
JSL	1800	109240	500962	68022916-68024715
JSHL	1800	109292	704955	2031391-2033190
NSIL	98	553337	625210	61550763-61550860

And 14,400 shares of JSPL pertaining to the old folio no. 81252 of Jindal Strips Limited which stands transferred to Investor Education and Protection Fund Authority (IEPF) .

9. The concerned companies that are **M/s Jindal Stainless Limited (JSL), M/s Jindal Stainless Hissar Limited (JSHL),M/s Nalwa Sons Investment Limited (NSIL), M/s Jindal Steel & Power Limited (JSPIL) and Investor Education and Protection Fund Authority(IEPFA) and their Registered Transfer Agents(RTA) are directed to transfer/transmit these shares in the name of JD no.1 i.e. Shri Naresh Chand Jain having demat account bearing no. 12081600 having client ID no. 68947801 held with M/s Zerodha Broking Limited alongwith the accrued benefits and dividends w.e.f. 1995. It is further directed that after transfer/transmission of the shares in**

the name of JD no.1, the restrictions of stop mark be removed from all the shares.

10. Let a copy of this order be given dasti to both the parties for onward transmission to concerned companies/RTA's and IEPF for compliance. **The compliance be reported by the abovementioned companies to the court on or before the next date of hearing in writing.** Extra dasti copies be given to the JD, as prayed.

11. The dispute regarding the disputed 100 shares shall be considered on the next date of hearing. Parties may filerequisite documents regarding the said 100 shares with advance copy to the opposite party.

Re-notify for report in this regard on 26.11.2021.

(Shivali Sharma)

ADJ-03/West Distt./THC/Delhi