

Amberkar

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

**INTERIM APPLICATION NO. 3810 OF 2025**

**IN**

**TESTAMENTARY PETITION NO. 513 OF 2022**

Ajay Fakirchand Gandhi .. Applicant

**Versus**

Investor Education Protection Fund Authority &  
Ors. .. Respondents

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- Mr. Shrey S. Lodha a/w Mr. Dutraj Jain, Advocates for Applicant
- Mr. S.S. Bedekar i/by Ms. Gargi Warunjikar, Advocate for Respondent No. 1

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**CORAM : MILIND N. JADHAV, J.**

**DATE : APRIL 17, 2026**

**P. C.:**

1. Heard Mr. Lodha, learned Advocate for Applicant and Mr. Bedekar, learned Advocate for Respondent No. 1.

2. This is one such case in a series of cases involving Respondent No. 1 – Investor Education Protection Fund Authority (for short "IEPF") wherein entitlement of Applicant is not received by him despite the compliances in place and the Applicant has been made to wait endlessly. This Court has in several matters in similarly placed cases issued Contempt Notice and orders against IEPF as also various companies. Companies involved in present case are Respondent No. 2 – M/s. Sharda Motors Industries Ltd and Respondent No. 3 – M/s. NDR Auto Components Ltd.

3. Mr. Lodha informs the Court that Applicant has received some part of the shares and accruals which are duly in fact accepted by IEPF and stated in its additional affidavit which is filed today. However there is substantial outstanding which is yet to be delivered despite all compliances in place, which is the grievance before me.

4. According to Mr. Lodha, 14500 shares of Respondent No. 2 - M/s. Sharda Motors Industries Ltd are required to be transferred in the Demat account of Petitioner by IEPF, further dividend to the extent of Rs. 16 Lakhs as computed by Applicant is required to be transferred, further another 16000 shares of Respondent No. 3 - M/s. NDR Auto Components Ltd are required to be dematted and transferred in the Demat account and unknown unpaid and uncalculated dividend amount of these NDR Auto shares held by IEPF is also required to be transferred to the Applicant.

5. In various orders passed, this Court has made it explicitly clear that IEPF is nothing but a custodian and trustee of the shares which are transferred by the companies to the said fund but when the same are claimed, then on due compliances, the shares, accruals, dividend and interest are all required to be transferred back to the Applicant forthwith on compliances. Mr. Lodha informs the Court that all compliances have been done.

6. Today before me IEPF is represented by Advocate Mr. Bedekar holding on behalf of Advocate Ms. Warunjikar. Though he has drawn my attention to the previous affidavit in reply and the short additional affidavit dated 06.03.2026, on reading the same I am not satisfied at all. Grievance of Applicant is specific and clear as delineated herein above. Hence I expect Respondent No. 1 - IEPF to precisely inform the Court if there is any discrepancy in compliances by Respondent Nos. 2 and 3 and what are those discrepancies and requirement. If Respondent No. 1 - IEPF fails to inform the same to Court, this Court will not be able to accept its submissions at all.

7. *Prima facie* it is seen that entitlement and e-verification forms all have been submitted and uploaded. Further it is seen that relevant compliances on behalf of Respondent Nos. 2 and 3 have also been effected. However, if Respondent No. 1 - IEPF points out specifically that there are any non-compliance on behalf of Respondent Nos. 2 and 3 Companies, only then this Court can direct the said compliances to comply with the same. Additional affidavit which is filed by IEPF is convoluted, confusing and in the said affidavit, prayer is made to the Court that this Court pass appropriate orders for disposal of Petition. This Court is ready and willing to pass order for disposal of the present Application provided IEPF comes clean on the aforementioned four outstanding claims of the Applicant which are delineated herein

above. Ideally it should be the job of Respondent No. 1 - IEPF to inform the Court but it is unfortunate that Court has to pass said order. I direct a responsible officer of Respondent No. 1 - IEPF to remain present before this Court on the next adjourned date along with all due compliances with respect to outstanding 14500 shares of M/s. Sharda Motors Industries Ltd, outstanding dividend of Rs. 16 Lakhs, outstanding 16000 shares of M/s. NDR Auto Components Ltd and unknown unpaid and uncalculated dividend amount which Respondent No. 1 - IEPF is directed to calculate, compute and inform the Court. Same shall be informed to the Court on additional affidavit to be filed by the responsible officer of Respondent No. 1 - IEPF. This direction will be complied with by Respondent No. 1 - IEPF in order to take the matter to its logical end. I am informed that Respondent Nos. 2 and 3 have also been served at their office addresses in Gurgaon and Delhi. In that view of the matter, copy of this order shall be served on Respondent Nos. 2 and 3 forthwith by Advocate for Applicant. Both the Companies are directed to take cognizance of this order and inform the Court as to whether there are any compliances left to be done and submit all details to Respondent No. 1 - IEPF. Respondent Nos. 2 and 3 are directed to remain present through their authorized representative or through their Advocate in this Court to apprise the Court about compliances of the above directions.

8. I am informed that Court notice has been issued and humdast was permitted. Be that as it may, Applicant shall serve the Respondents by any permissible mode of service and file appropriate affidavit of service on the next adjourned date to enable this Court to take further steps in passing appropriate orders.

9. Stand over to **4th May, 2026** under the caption "**First on Board**".

Amberkar

[ MILIND N. JADHAV, J. ]

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by RAVINDRA  
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