

# JADEJA & SATIYA

BY HAND DELIVERY/ COURIER

H-04/2023

02 September 2023

1. **Ashwin S. Mehta**  
*Advocate for the Applicant*  
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Worli, Mumbai 400 018
2. **Shilpa Bhate Associates**  
*Advocate for the Custodian Respondent No.1*  
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Ballard Estate, Mumbai 400 001
3. **Chairman, Investor Education & Protection Fund (IEPF)**  
Ground floor, Jeevan Vihar Building,  
3, Sansad Marg, New Delhi, 110 001

Dear Sir,

**Re.: Before the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992**  
**Miscellaneous Application No.10 of 2023**

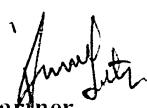
Jyoti H. Mehta	..Applicant
<b>Versus</b>	
The Custodian & Ors.	..Respondents

We refer to prior correspondence in connection with the captioned matter.

Please find enclosed a copy of the Affidavit in Reply dated 01.09.2023 on behalf of Respondent No.2 in the captioned matter, as and by way of service upon you your client.

Kindly acknowledge receipt.

For JADEJA & SATIYA

  
**Partner**  
**Advocates for Respondent No.2**

Incl: As Above



**BEFORE THE SPECIAL COURT (TRIAL OF  
OFFENCES RELATING TO TRANSACTIONS IN  
SECURITIES ACT, 1992)**  
**MISC. APPLICATION NO.10 OF 2023**

Smt. Jyoti H. Mehta ..Applicant

**Versus**

The Custodian & Ors. ..Respondents

**INDEX**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Pg. No.</b>
1.	Affidavit in Reply dated 01.09.2023	700-728
2.	<b>Exhibit “1”</b> Copy of letter dated 23.08.2021	729-730

**BEFORE THE SPECIAL COURT (TRIAL OF  
OFFENCES RELATING TO TRANSACTIONS IN  
SECURITIES) ACT, 1992**  
**MISC. APPLICATION NO.10 OF 2023**

Smt. Jyoti H. Mehta ..Applicant

**Versus**

The Custodian & Ors. ..Respondents

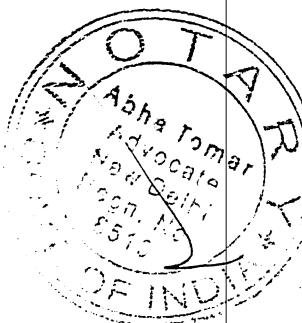
**AFFIDAVIT IN REPLY ON BEHALF OF  
RESPONDENT NO.2**

I, Samar Bhatia of New Delhi, an adult, Indian inhabitant, DGM-Secretarial of Respondent No.2 abovenamed, having my office at The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj, Phase-2, New Delhi 110 070, do hereby solemnly affirm and state as under:

1. I am conversant with the facts and circumstances of the present case. *Vide* Board Resolution dated 01.12.2020, I have been duly authorized to make the present Affidavit for and on behalf of Respondent No.2. I have read a copy of the Miscellaneous Application dated 27.02.2023 and am making the present Affidavit in Reply ("Reply") in response thereto. Considering the fact that the Miscellaneous Application relates to transaction that took place in the year 1992 coupled with the fact that the concerned representatives of

Respondent No.2 have left the organization, Respondent is making the present Reply on basis of limited records available with it. Hence, I crave leave to file further and/or additional affidavit/s, if required and/or advised. I say that no part of the Miscellaneous Application should be deemed to have been admitted by me (unless specifically admitted herein) merely for the want of traverse. To the extent that the averments in the Application are inconsistent and/or contrary to the Reply, the same be treated as set out herein and denied.

2. At the outset, I say and submit that the Miscellaneous Application is an abuse of the process of this Hon'ble Court. On perusal of the Miscellaneous Application, it can be seen that the Applicant has not produced a single order of this Hon'ble Court which declares and/or orders that Kalpana N. Jobalia, Nirav D. Jobalia (Respondent No.5 herein), Jayesh D. Jobalia, Alpa N. Jobalia (Respondent No.7 herein) and Nilesh D. Jobalia (Respondent No.6 herein) ("Jobalias") are benami shareholders of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*) in Respondent No.2. Despite repeated requests made by Respondent No.2 *vide* its letters dated 07.01.2021 (Exhibit "CC"); 10.02.2021 (Exhibit "FF"); 23.06.2021 (Exhibit "JJ"); 23.08.2021; 08.09.2021 (Exhibit "NN"); and 28.09.2021 (Exhibit "PP"); to the Applicant (*through her Advocate*) to



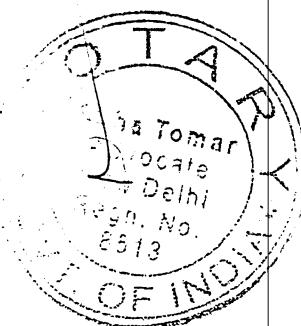
provide copies of orders and/or judicial pronouncements declaring the Jobalias as benami shareholders with respect to shares in Respondent No.2 of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*), the Applicant failed to provide any such order and/or judicial pronouncement. Hereto annexed and marked as **Exhibit “1”** is a copy of the letter dated 23.08.2021 addressed by Respondent No.2 to the Applicant (*through her Advocate*), which has been suppressed by the Applicant in the Miscellaneous Application. Thus, the illegal requests of the Applicant to transfer the shares of Respondent standing in the name of Jobalias could not be acceded, as the shares already stood transferred to Investor Education & Protection Fund (“IEPF”) in the year 2017 itself in compliance of the provisions of law. In view thereof, the Miscellaneous Application is baseless and devoid of any merits and ought to be dismissed in *limine* with costs.

3. I say and submit that, in so far as the other shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*), which have been declared as benami shares, are concerned, the same have already been transferred to the Custodian A/c. Harshad Mehta Group Benami Shares, which is to the knowledge of the Applicant. The details of the same are as under:



703

- 3.1. 20270 shares forming part of 26 folios and mentioned in the Affidavit filed by Harshad Mehta in Miscellaneous Applications No.194 of 1993 and 53 of 1994; and  
800 shares forming part of folio no.136971 in the name of Nilesh D. Jobalia (Respondent No.6 herein) and part of 20270 shares at paragraph 3.1. above.  
In so far as 36295 shares of Respondent No.2 which the Applicant claims to be benami shares of Harshad Mehta are concerned, till date, despite repeated requests, the Applicant has failed to provide any order and/or judicial pronouncement declaring the Jobalias as benami shareholders of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*).
4. I further say and submit that, *vide* letter dated 05.05.2012 addressed by R. A. Shaikh, erstwhile Advocate of the Applicant, the Applicant (*through her Advocate*) had sought information only *qua* only 20170 shares of Harshad Mehta declared as benami shares by this Hon'ble Court in Miscellaneous Applications No.194 of 1993 and 53 of 1994, which shares have been transferred to the Custodian A/c. Harshad Mehta Group Benami Shares and, in fact, the same have been dematerialized by Respondent No.1 in the year 2003. Thus, now as an afterthought, by way of the Miscellaneous Application, the Applicant is seeking to



stake a claim in 36295 shares *qua* which there is neither any order and/or judicial pronouncement declaring these shares as benami shares nor any affidavit of Harshad Mehta stating the same to be benami shares. In view thereof, clearly, the Miscellaneous Application is not *bona fide* and an abuse of the process of this Hon'ble Court.

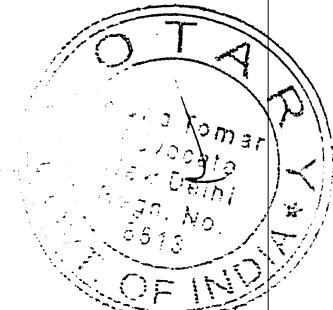
5. I say and submit that, since, no individual raised any claim *qua* the 36295 shares and/or the consequent dividend, Respondent No.2, in compliance of Section 205A of the Companies Act, 1956 ("**Companies Act**"), transferred unpaid/unclaimed dividend to the special dividend account and, thereafter, upon expiry of seven years from the date of such transfer, Respondent No.2, in compliance of Section 205A(5) of the Companies Act, further transferred the unpaid/unclaimed divided and shares to IEPF, i.e. the fund established under sub-Section 1 of Section 205(C) of the Companies Act on 12.12.2017. In the event, the unpaid/unclaimed divided and shares would not have been transferred by Respondent to IEPF, then, in such an event, every officer of Respondent No.2 (*in default*) would have been punishable with a fine upto INR 5000/- for every day during which the failure continues. Thus, the transfer of the unpaid/unclaimed divided and shares to IEPF was in due process of law. The illegality sought to be ascribed by the Applicant to the transfer cf the



705

unpaid/unclaimed divided and shares to IEPF is thoroughly baseless and *mala fided*.

6. I say that, in the addition to the above mentioned, the Miscellaneous Application is hopelessly barred by law of limitation. The Gazette Notification notifying Harshad Mehta and/or 28 others as notified parties was issued by Respondent No.1 on 08.06.1992 and the Public Notice in connection therewith was published by Respondent No.1 on 10.09.1992. Despite the same, the Miscellaneous Application has been filed by the Applicant belatedly on 27.02.2023 without averring any justifiable reasons. Therefore, I say and submit that the Miscellaneous Application is barred by law of limitation.
7. Without prejudice to the above, I am now dealing with the contents of the Miscellaneous Application paragraph wise.
  - 7.1. With reference to paragraph 1 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I say that the Miscellaneous Application is thoroughly misconceived and an abuse of the process of this Hon'ble Court. In view thereof, the Miscellaneous Application ought to be dismissed in *limine* with costs.

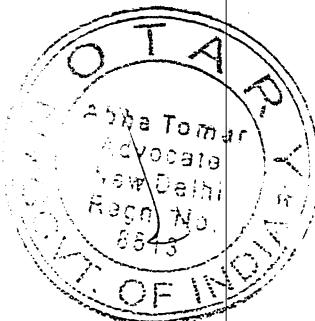


- 7.2. With reference to paragraphs 2 and 3 of the Miscellaneous Application, the contents thereof, are a matter of record and do not merit any response.
- 7.3. With reference to paragraph 4 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 has violated the Order dated 18.08.2016 passed by this Hon'ble Court in Miscellaneous Application No.24 of 2016 and the provisions of The Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 ("**Torts Act**"). I deny that the shares and accruals thereon transferred by Respondent No.2 to IEPPF are declared as Benami shares under any Order of this Hon'ble Court. I deny that Respondent No.2 has threatened the Applicant. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares. Thus, in compliance of Section 205A of the Companies Act, the unpaid/unclaimed divided and shares were transferred to IEPPF, failing which Respondent No.2 would have been liable for punishment under Section 205A(8) of the Companies Act. Therefore, I say and submit that



there is no illegality in the conduct of Respondent No.2 as sought to be alleged.

7.4. With reference to paragraph 5 of the Miscellaneous Application, I repeat, reiterate all that is stated herein and above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 is guilty of violating the provisions of Torts Act. I deny that Respondent No.2 is deciding the issue of ownership. In so far as 3875 shares standing in the names of Harshad Mehta and Pratima Mehta are concerned, since the title of these shares was not clear and the Applicant and Pratima Mehta failed to prove their respective title, these shares were transferred to IEPPF. I deny that Respondent No.2 is illegally and unauthorizedly defending the interest of benami shareholders. I deny that Respondent No.2 has caused any loss to the Applicant. I deny that Respondent No.2 is taking an adverse position against the Applicant or her family. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares. Thus, in compliance of Section 205A of the Companies Act, the unpaid/unclaimed divided and shares were transferred to IEPPF, failing which Respondent No.2 would have been liable for punishment under Section 205A(8) of the

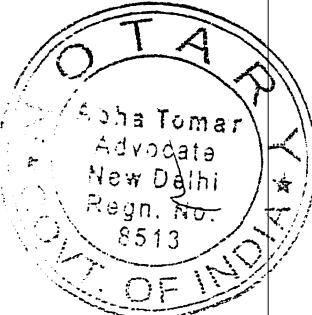


Companies Act. Therefore, I say and submit that there is no illegality in the conduct of Respondent No.2 as sought to be alleged.

- 7.5. With reference to paragraph 6 of the Miscellaneous Application, I repeat, reiterate all that is stated herein and above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the judgment of the Hon'ble Supreme Court in the matter of L. S. Synthetics v. FFSL [(2004) 11 SCC 456] for its true and correct interpretation.
- 7.6. With reference to paragraph 7 of the Miscellaneous Application, I repeat, reiterate all that is stated herein and above and deny all that is contrary thereto and/or inconsistent therewith. I deny that the alleged benami shares and dividends have been illegally deposited by Respondent No.2 with IEPF as unclaimed shared and dividends. I crave leave to refer to and rely upon the Order dated 18.08.2016 passed by this Hon'ble Court in Miscellaneous Application No.24 of 2016 for its true and correct interpretation. Rest of the contents of the paragraph under reply, do not merit any response.
- 7.7. With respect to paragraph 8 of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.

709

- 7.8. With reference to paragraph 9 of the Application, I repeat, reiterate all that is stated herein and above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 has colluded with the Jobalias. I say that Respondent No.2 was within its rights to insist on specific orders in respect of the subject shares. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares. Thus, in compliance of Section 205A of the Companies Act, the unpaid/unclaimed divided and shares were transferred to IEPF, failing which Respondent No.2 would have been liable for punishment under Section 205A(8) of the Companies Act. Therefore, I say and submit that there is no illegality in the conduct of Respondent No.2 as sought to be alleged.
- 7.9. With reference to paragraph 10 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 has acted brazenly in transferring the shares and accruals to IEPF. I say that Respondent No.2 was within its rights to insist on specific orders in respect of the subject shares. I say that, despite repeated requests, the Applicant



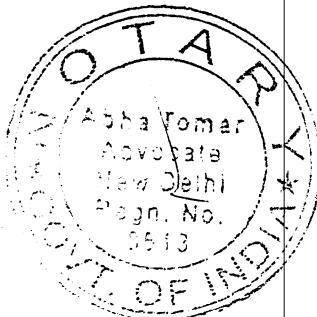
has failed to produce any order declaring 36295 shares to be benami shares. Thus, in compliance of Section 205A of the Companies Act, the unpaid/unclaimed divided and shares were transferred to IEPF, failing which Respondent No.2 would have been liable for punishment under Section 205A(8) of the Companies Act. Therefore, I say and submit that there is no illegality in the conduct of Respondent No.2 as sought to be alleged.

- 7.10. With respect to paragraphs 11 and 12 of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.
- 7.11. With respect to paragraph 13 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 assisted Respondent No.5 and other alleged benami shareholders in recovering shares and dividends from IEPF. Rest of the contents of the paragraph under reply are denied for want of knowledge.
- 7.12. With respect to paragraph 14 of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.



711

- 7.13. With respect to paragraph 15 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the Order dated 13.03.1997 passed in Miscellaneous Application No.194 of 1993 and Order dated 08.04.2003 in Miscellaneous Application No.99 of 2018 for its true and correct interpretation. Rest of the contents of the paragraph under reply are denied for want of knowledge.
- 7.14. With respect to paragraph 16 of the Miscellaneous Application, the contents thereof, are matter of record and merit no response.
- 7.15. With respect to paragraph 17 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 was aware that several family members of Jobalia family were declared benami shareholders of Mehta family.
- 7.16. With respect to paragraph 18 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I say that 20270 shares forming part of 26 folios have been



transferred to the Custodian A/c. Harshad Mehta Group Benami Shares. I deny that Respondent No.2 has acted illegally and highhandedly. I deny that Respondent No.2 is resisting recovery of attached property to confer benefits onto benami shareholders. I deny that Respondent No.2 is sacrificing the interest of the Applicant and other notified entities. I deny that Respondent No.2 has violated the provisions of the Torts Act. I deny that Respondent No.2 has completely disregarded the facts of the case. I say that Respondent No.2 was within its rights to insist on specific orders in respect of the subject shares. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares. Therefore, I say and submit that there is no illegality in the conduct of Respondent No.2 as sought to be alleged.

7.17. With respect to paragraph 19 of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.

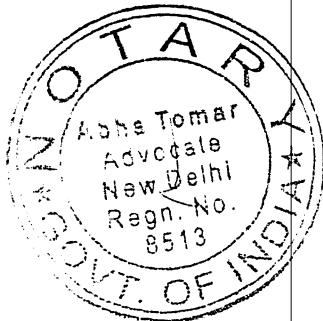
7.18. With respect to paragraph 20 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 was aware the Jobalias until recently were not claiming any title over the shares



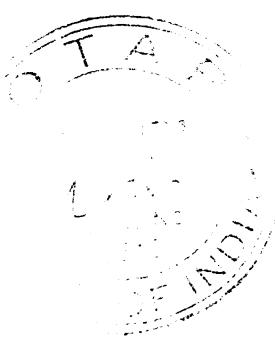
713

and dividends. I deny that Respondent No.2 is supporting the Jobalias and opposing the legitimate claim of the Applicant. I deny that Respondent No.2 has deliberately dismissed the evidence against the Jobalias and chosen to continue in collusion with them. I deny that Respondent No.2 is a habitual offender in violating the provisions of the Torts Act. I deny that Respondent No.2 is in violation of the orders of this Hon'ble Court. I deny that Respondent No.2 has chosen to act an adversary. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares.

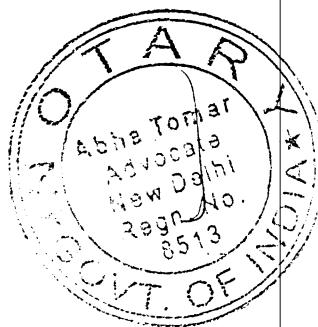
- 7.19. With respect to paragraph 21 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 is sitting judgment and adjudicating the issue of ownership of the subject shares. I deny that Respondent No.2 is threatening the Applicant. I deny that there is any non-action on the part of Respondent No.2. I deny that Respondent No.2 is shielding the Jobalias. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares.



- 7.20. With respect to paragraphs 22 and 23 of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.
- 7.21. With respect to paragraph 24 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the Orders referred to and relied upon the Applicant in the paragraph under reply for its true and correct interpretation.
- 7.22. With respect to paragraph 25 of the Miscellaneous Application, the contents thereof, the contents thereof, are denied for want of knowledge.
- 7.23. With respect to paragraph 26 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the Order dated 28.03.1995 in Miscellaneous Application No.400 of 1994 titled Standard Chartered Bank v. Canbank Financial Services Limited & Ors and Order dated 24/25.02.1999 in Suit No.2 of 1995 titled National Housing Bank v. State Bank Saurashtra & Ors. for its true and correct interpretation.



- 7.24. With respect to paragraph 27 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 are creating impediments in recovery of the subject shares and accruals. I crave leave to refer to and rely upon the Orders referred to and relied upon the Applicant in the paragraph under reply for its true and correct interpretation.
- 7.25. With respect to paragraph 28 of the Miscellaneous Application, the contents thereof, the contents thereof, are denied for want of knowledge.
- 7.26. With respect to paragraph 29 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the judgment of the Hon'ble Supreme Court in the matter of Harshad Shantilal Mehta v. Custodian [(1998) 5 SCC 1] for its true and correct interpretation.
- 7.27. With respect to paragraphs 30 and 31 of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.
- 7.28. With respect to paragraphs 31 and 32 of the Miscellaneous Application, I repeat, reiterate all

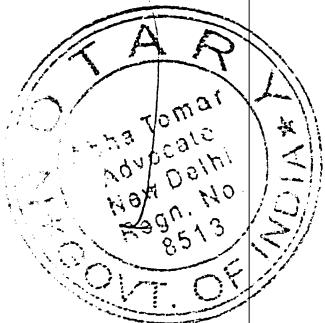


that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the judgment of the Hon'ble Supreme Court in the matter of L. S. Synthetics v. FFSL [(2004) 11 SCC 456] for its true and correct interpretation.

7.29. With respect to paragraph 34(i) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I say that the shares which were in the name of the Jobalias and were notified as benami shares have already been transferred to the Custodian A/c. Harshad Mehta Group Benami Shares. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares. Thus, in compliance of Section 205A of the Companies Act, the unpaid/unclaimed divided and shares were transferred to IEPF, failing which Respondent No.2 would have been liable for punishment under Section 205A(8) of the Companies Act. Therefore, I say and submit that there is no illegality in the conduct of Respondent No.2 as sought to be alleged.

7.30. With respect to paragraph 34(ii) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.

- 7.31. With respect to paragraph 34(iii) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 has not notified the benami shareholding of the Jobalias. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares. I deny that Respondent No.2 is acting illegally and helping the Jobalias. I deny that Respondent No.2 is taking an adversarial stand against the Applicant. I deny that Respondent No.2 is determining the issue of ownership. I say that no case whatsoever has been made out by the Applicant for grant of the reliefs prayed for in the Miscellaneous Application.
- 7.32. With respect to paragraph 34(iv) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 has acted in violation of the provisions of the Torts Act. I say that no case whatsoever has been made out by the Applicant for grant of the reliefs prayed for in the Miscellaneous Application.



7.33. With respect to paragraph 34(v) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the Orders referred to and relied upon the Applicant in the paragraph under reply for its true and correct interpretation.

7.34. With respect to paragraph 34(vi) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letter dated 09.03.1994 for its true and correct interpretation.

7.35. With respect to paragraph 34 (vii) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 is disputing the factual position. I deny that Respondent No.2 had no means to find out whether shares belonged to Mehtas. I deny that Respondent No.2 was required to cause an enquiry *qua* the title of Jobalias when the Applicant herself failed to produce any order declaring 36295 shares to be benami shares. I deny that Respondent No.2 assisted the Jobalias in usurping the shared and accruals. I deny that

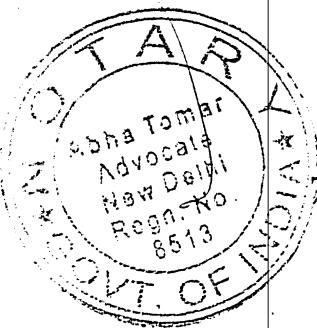


Respondent No.2 is in possession of crucial evidence. I deny that Respondent No.2 has ignored the binding law. I deny that Respondent No.2 has colluded with the Jobalias. I deny that Respondent No.2 has become liable to make anything good to the Applicant.

7.36. With respect to paragraph 34 (viii) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the judgment of the Hon'ble Supreme Court in the matter of Tejkumar Balakrishna Ruia v. A. K. Menon & Anr. [(1997) 9 SCC 123]. I deny that the subject shares got automatically attached on 08.06.1992. I deny that Respondent No.2 have taken and canvassed the interest of Jobalias. I deny that Respondent No.2 has acted in gross violation of the provisions of the Torts Act. I deny that Respondent No.2 has become liable to make anything good to the Applicant.

7.37. With respect to paragraph 34 (ix) of the Miscellaneous Application, the contents thereof, do not merit any response.

7.38. With respect to paragraph 34 (x) of the Miscellaneous Application, I repeat, reiterate all



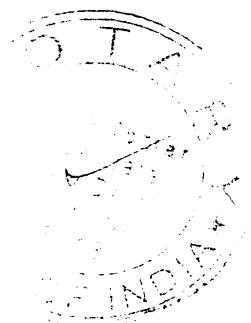
that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. In deny that Respondent No.2 is deciding the issue of ownership. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares.

7.39. With respect to paragraph 34(xi) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.

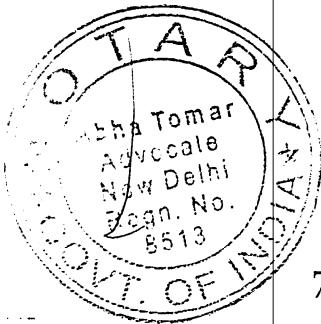
7.40. With respect to paragraphs 34 (xii) and (xiii) of the Miscellaneous Application, the contents thereof, are a matter of record and merit no response.

7.41. With respect to paragraph 34(xiv) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letters dated 11.11.2010 and 21.12.2010 for its true and correct interpretation.

7.42. With respect to paragraph 34(xv) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letter dated 09.07.2012 for its true and correct interpretation.



- 7.43. With respect to paragraph 34(xvi) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letter dated 05.05.2012 and Order dated 13.03.1997 for its true and correct interpretation.
- 7.44. With respect to paragraphs 34(xvii) to (xix) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the Affidavit in Reply of Respondent No.2, Miscellaneous Application No.18 of 2014 and Order dated 18.08.2016 in Miscellaneous Application No.244 of 2003 for its true and correct interpretation. I deny that Respondent No.2 is liable to call for any information from the Jobalias, when the Applicant has failed to prove her title *qua* the subject shares. I deny that Respondent is supporting the Jobalias. Rest of the contents of the paragraph under reply are denied for want of knowledge. Rest of the contents of the paragraphs under reply are denied for want of knowledge.
- 7.45. With respect to paragraph 34(xx) of the Miscellaneous Application, I repeat, reiterate all



that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letter dated 30.09.2020 for its true and correct interpretation.

7.46. With respect to paragraph 34 (xxi) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.

7.47. With respect to paragraphs 34(xxii) and (xxiii) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letters dated 22.10.2020 and 27.11.2020 for their true and correct interpretation.

7.48. With respect to paragraph 34(xxiv) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.

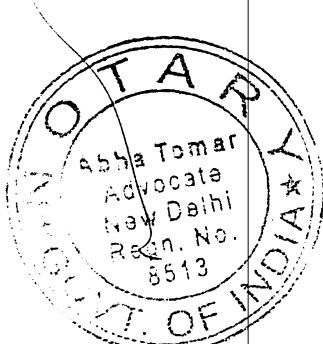
7.49. With respect to paragraph 34(xxv) of the Miscellaneous Application, the contents thereof are a matter of record and merit no response.

7.50. With respect to paragraph 34 (xxvi) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I

723

crave leave to refer to and rely upon the letter dated 14.01.2021 for its true and correct interpretation.

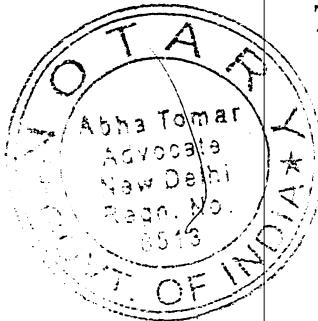
- 7.51. With respect to paragraph 34(xxvii) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.
- 7.52. With respect to paragraph 34(xxviii) of the Miscellaneous Application, the contents thereof are a matter of record and merit no response.
- 7.53. With respect to paragraph 34(xxix) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letter dated 23.03.2021 for its true and correct interpretation.
- 7.54. With respect to paragraph 34(xxx) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.
- 7.55. With respect to paragraph 34(XXXI) and (XXXII) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letters dated 19.05.2021 and 23.06.2021 for its true and correct interpretation.



- 7.56. With respect to paragraphs 34(xxxiii) to (xxxv) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letters dated 05.07.2021, 10.07.2021 and 04.09.2021 for their true and correct interpretation.
- 7.57. With respect to paragraph 34(xxxvi) of the Miscellaneous Application, the contents thereof, are matter of record and merit no response.
- 7.58. With respect to paragraph 34(xxxvii) of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I crave leave to refer to and rely upon the letter dated 16.09.2021 for its true and correct interpretation.
- 7.59. With respect to paragraph 34(xxxviii) of the Miscellaneous Application, the contents thereof, are matter of record and merit no response. I deny that Respondent No.2 disregarded the provisions of the Torts Act.
- 7.60. With respect to paragraph 34(xxxix) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.



- 7.61. With respect to paragraphs 35 and 35(a) and (b) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.
- 7.62. With respect to paragraph 35(c) of the Miscellaneous Application, the contents of the Public Notice are denied for want of knowledge. I deny that Respondent No.2 is acting as an adversary.
- 7.63. With respect to paragraph 35(d) to (g) of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.
- 7.64. With respect to paragraph 36 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I say that no case whatsoever has been made out by the Applicant for grant of the reliefs prayed for in the paragraph under reply.
- 7.65. With respect to paragraph 37 of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.
- 7.66. With respect to paragraph 38 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that



Respondent No.2 has failed to provide facts and details sought by Respondent No.1. Rest of the contents of the paragraph under reply are denied for want of knowledge.

7.67. With respect to paragraphs 39 to 41 of the Miscellaneous Application, the contents thereof, are denied for want of knowledge.

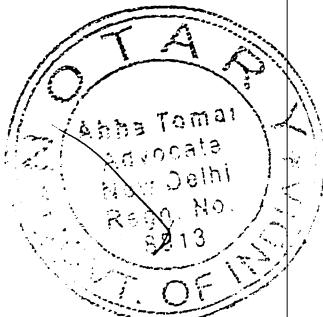
7.68. With respect to paragraph 42 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that the Miscellaneous Application has been filed by the Applicant in time. I deny that period of limitation cannot run against the Applicant. I say that the Miscellaneous Application is hopelessly barred by law of limitation. The Miscellaneous Application has been filed by the Applicant belatedly on 27.02.2023 and is, therefore, barred by law of limitation.

7.69. With respect to paragraph 43 of the Miscellaneous Application, I crave leave to refer to and rely upon the judgment of the Hon'ble Supreme Court in the matter of L. S. Synthetics v. FFSL [(2004) 11 SCC 456] for its true and correct interpretation.

T27

7.70. With respect to paragraph 44 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 has committed illegality and violated the orders of this Hon'ble Court. I deny that Respondent No.2 has violated the provisions of the Torts Act. I deny that Respondent No.2 has incurred any liability to make good for any shares and accruals with interest. I say that, despite repeated requests, the Applicant has failed to produce any order declaring 36295 shares to be benami shares. Thus, in compliance of Section 205A of the Companies Act, the unpaid/unclaimed divided and shares were transferred to IEPPF, failing which Respondent No.2 would have been liable for punishment under Section 205A(8) of the Companies Act. Therefore, I say and submit that there is no illegality in the conduct of Respondent No.2 as sought to be alleged.

7.71. With respect to paragraph 45 of the Miscellaneous Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that the Applicant is entitled to any reliefs from Respondent No.2. I say that no case whatsoever



728

has been made out by the Applicant for grant of the reliefs prayed for in the Miscellaneous Application.

8. In the aforesaid circumstances and for the reasons set out hereinabove, I say that the Applicant is not entitled to any of the reliefs as sought for in the Miscellaneous Application and therefore, pray that the Miscellaneous Application be dismissed *in limine* with costs.

Solemnly affirmed at New Delhi )

This 1<sup>st</sup> day of August 2023 )

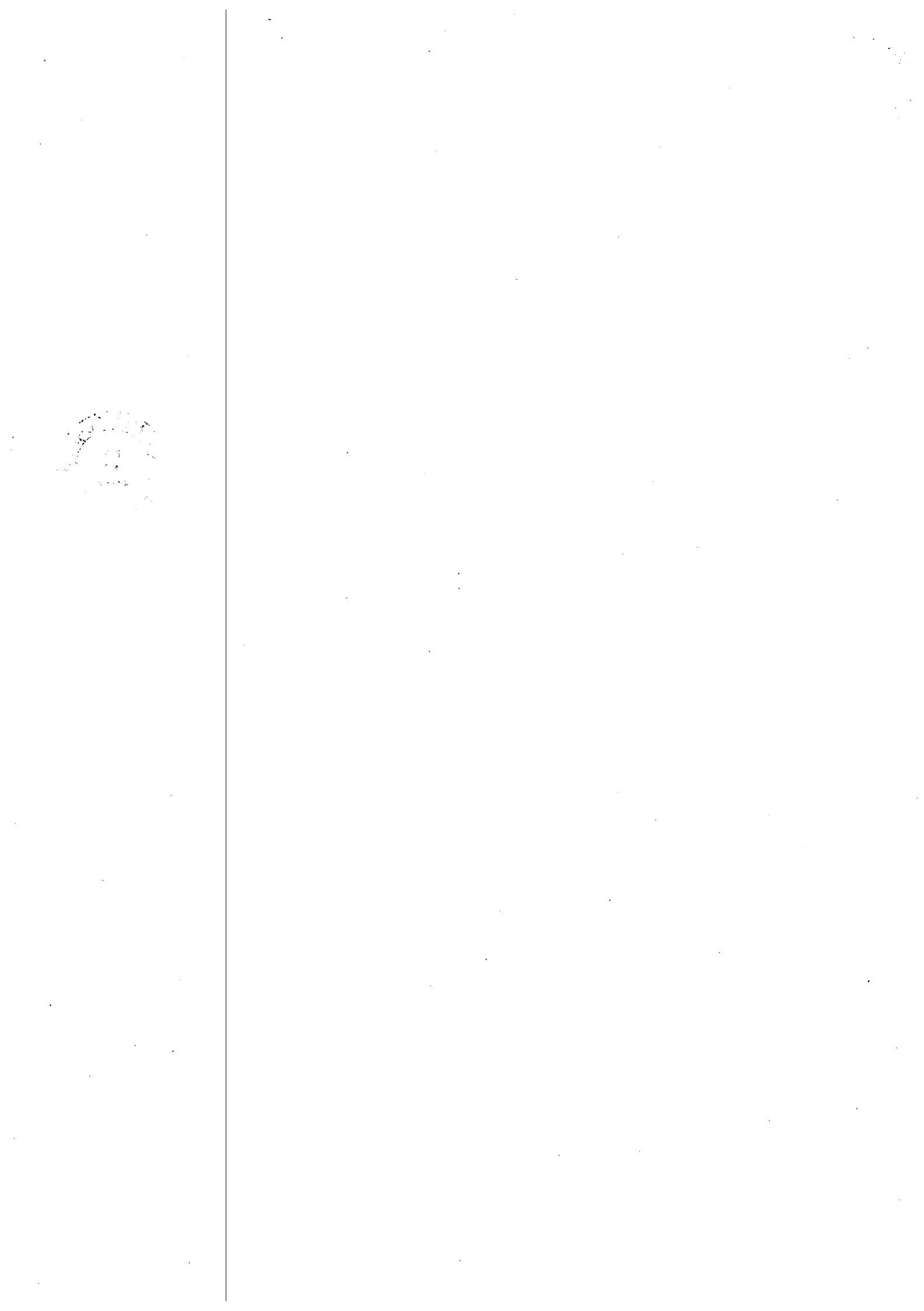
*September*

) BEFORE ME

Jadeja & Satiya

*Vinay Patel*  
Partner

Advocates for Respondent No.2





August 23, 2021

**Mr. Ashwin Mehta**  
32, Madhuli Apts.  
Dr. Annie Besant Road, Worli  
Mumbai- 400018

Ref: Claim received from Mrs. Kalpana N. Jobalia

Dear Mr. Mehta

This is in reference to our various correspondences with respect to 9370 shares of Hero MotoCorp Limited held in the name of Ms. Kalpana N. Jobalia under folio number HML0136969. You had in the past claimed these shares held by Ms. Jobalia as 'benami' and being held by her on your behalf. In this regard, we had sought from you evidence of benami holding and/or judicial pronouncement to the effect. However, the same has not been provided by you so far.

Through this letter we would like to bring to your kind notice that we have received a request from Ms. Jobalia claiming her entitlement to these shares. As per the extant law, these shares have been transferred to IEPF along with the dividends pertaining to financial years from 2000-01 to 2012-13 final and 2017-18 interim to 2020-21 final.

Ms. Jobalia being the registered owner of the said shares is entitled to the same and the Company shall be proceeding with processing her request.

This is to request you once again and for the final time to furnish to us any restraining order passed by an appropriate judicial forum in respect of the said shares and/or transferring the said shares to the Custodian as part of benami holding, within ten days from the date of this letter.



730



In the event no judicial pronouncement is received by us within the stipulated time period, we shall be proceeding with the request of Ms. Jabalia for release of share certificates to Ms. Jobalia along with accrued benefits.

Thanking you

Yours faithfully  
For Hero MotoCorp Limited

A handwritten signature in black ink, appearing to read "Samar Bhatia".

**Samar Bhatia**  
**DGM-Secretarial**

Cc:

**1) Mr. S R Kokil, Advisor**

Office of the Custodian  
The Special Court (TORTS) Act, 1992  
Department of Financial Services  
Ministry of Finance, Government of India  
10<sup>th</sup> Floor, Nariman Bhawan,  
227, Vinay K Shah Marg  
Nariman Point, Mumbai-400021

**2) Ms. Kalpana N. Jobalia**

Flat No. B-801, Arihant Avenue-C  
Near Nageshwar Temple  
Jamnagar Road, Ghanteshwar  
Rajkot, Gujarat-360006

Hero MotoCorp Ltd.  
Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
Vasant Kunj - Phase - II, New Delhi - 110070, India  
Tel. +91-11-46044220, Fax +91-11-46044399  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



True Copy  
AM

Advocate for  
Petitioner No. 2





**BEFORE THE SPECIAL COURT  
(TRIAL OF OFFENCES RELATING  
TO TRANSACTIONS IN  
SECURITIES) ACT, 1992**

**MISC. APPLICATION NO.10 OF 2023**

Smt. Jyoti H. Mehta ..Applicant

**Versus**

The Custodian & Ors. ..Respondents

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**AFFIDAVIT IN REPLY**

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Dated this 1<sup>st</sup> day of September 2023

**Jadeja & Satiya  
Advocates for Respondent No.2**