

# JADEJA & SATIYA

BY HAND-DELIVERY/ COURIER ✓

II-04/2023

25 June 2024

- ✓ 1. **Ashwin S. Mehta**  
*Advocate for the Applicant*  
32, Madhuli, Dr. Annie Besant Road,  
Worli, Mumbai 400 018
2. **Shilpa Bhate Associates**  
*Advocate for the Custodian/ Respondent No.1*  
217, 2<sup>nd</sup> floor, Rex Chamber, W.H. Marg,  
Ballard Estate, Mumbai 400 001
3. **Chairman, Investor Education & Protection Fund (IEPF)**  
*Respondent No.4*  
Ground floor, Jeevan Vihar Building,  
3, Sansad Marg, New Delhi, 110 001
4. **Jehangir M. Khajutia**  
*Advocate for Respondent Nos.5, 8.1 and 9.1*  
Radha Bhavan, 3<sup>rd</sup> floor, Room No.16, Nagindas Master Road.  
Mumbai 400 023

Dear Sir/ Madam,

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  
Versus  
The Custodian & Ors. ..Respondents

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

Please find enclosed a copy of the Additional Affidavit in Reply dated 24.06.2024 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

Encl. a/a.



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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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

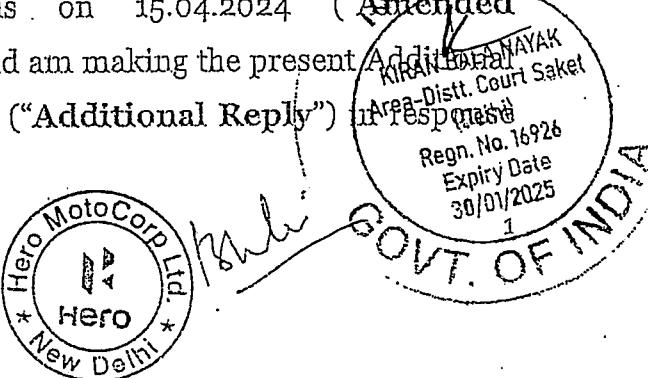
Versus

The Custodian & Ors. ..Respondents

ADDITIONAL AFFIDAVIT IN REPLY ON BEHALF  
 OF RESPONDENT NO.2

I, Samar Bhatia, an adult, Indian inhabitant, General Manager - 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:

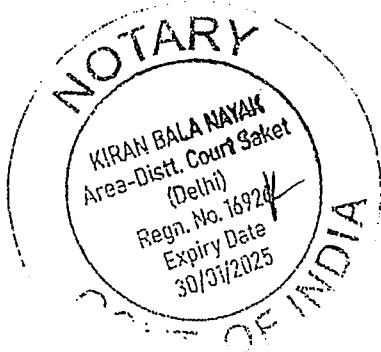
1. I am conversant with the facts and circumstances of the present case. Vide Board Resolution dated 01.12.2020, I have been duly authorized to make the present Affidavit for and on behalf of Respondent No.2. I have read a copy of the Additional Affidavit dated 29.12.2023 ("Additional Affidavit") and a copy of amended Miscellaneous Application dated 12.04.2024 and served upon us on 15.04.2024 ("Amended Application") and am making the present Additional Affidavit in Reply ("Additional Reply") in response to the application filed by the Respondent No.2.



thereto. I repeat and reiterate the contents of the Affidavit in Reply dated 01.09.2023 filed by Respondent No.2 ("Reply") as if the same were forming a part herein. I say that no part of the Additional Affidavit 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 Additional Affidavit are inconsistent and/or contrary to the present Additional Reply, the same be treated as set out herein and denied.

2. Additional Affidavit and Amended Application relies on very old documents which Respondent No.2 in law is not required to maintain a record of:

- 2.1. The Additional Affidavit and Amended Application seek to bring on record documents that date back to the year 1995. In this context, it needs to be borne in mind that the concerned representatives of Respondent No.2 (who may have had knowledge of some of these documents) have left the organization.
- 2.2. Moreover, Respondent No.2 has in its possession, limited documents in view of the Policy for Preservation of Documents adopted by Respondent No.2 in terms of Regulation 9 of the Securities and Exchange Board of India (Listing

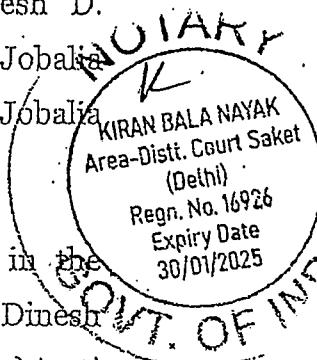


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Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

- 2.3. Respondent No.2 is making the present Additional 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.
  
3. Persons who are concerned with 3,815 shares are not impleaded:
  - 3.1. By the captioned Miscellaneous Application, the Applicant is seeking recovery of 36,295 shares of Respondent No.2 on the alleged ground that these shares are benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*). Out of these 36295 shares:
    - 3.1.1. 32,480 shares stand in the names of Kalpana N. Jobalia (Respondent No.11), Nirav D. Jobalia (Respondent No.5), Jayesh D. Jobalia (Respondent No.10), Alpa N. Jobalia (Respondent No.7) and Nilesh D. Jobalia (Respondent No.6).
    - 3.1.2. The balance 3,815 shares stand in the name of: (i) Rajendra Shah; (ii) Rekha Dinesh Shah; (iii) Rekhaben Lalchand Shah; (iv) Aarti R. Vora; (v) Rita H. Shah, (vi) Malati V. Shah;



(vii) Vinod Mehta; (viii) Sanjay Jain; (ix) Dharmendra Sharma; and (x) Sanjay Jain; ("Non-Impleaded Shareholders").

3.2. Respondent No.2 seeks to bring to the notice of this Hon'ble Court that these Non-Impleaded Shareholders are necessary and proper parties for effective adjudication of the captioned Miscellaneous Application and in their absence, no effective order can be passed by this Hon'ble Court. On this ground alone, I say and submit that the captioned Miscellaneous Application is not maintainable and ought to be dismissed.

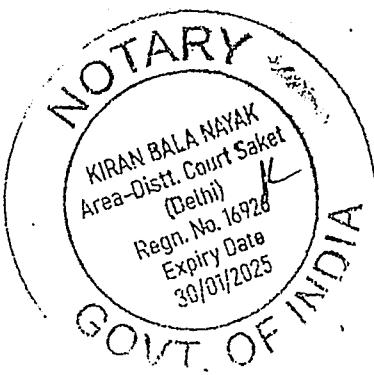
4. Entire Application is based on surmise and assumption and is bereft of any factual or legal basis:

4.1. I say that that the captioned Miscellaneous Application and the Additional Affidavit are nothing but an attempt to make a windfall gain out of the 36,295 shares of Respondent No.2, which the Applicant claims to be benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*).

4.2. The Applicant seems to be intentionally indulging in verbosity to obfuscate the real issue; and

*Balaji*

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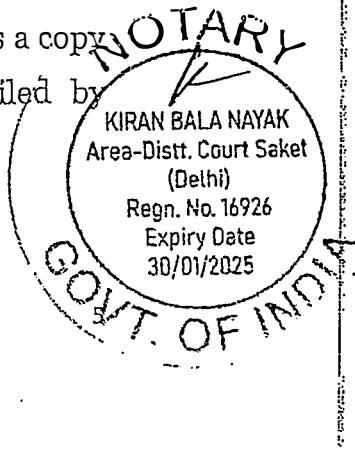
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deliberately make it difficult to bring clarity to what would otherwise be a simple application.

4.3. In order to redress this, in the interest of bringing clarity, hereby I am summarizing the case of the Applicant based on the assessment of Respondent No.2 of the Amended Application and Additional Affidavit and also summarizing the basic stand of Respondent No.2:

4.3.1. In September 1999, the Income Tax Department had filed an Affidavit ("Income Tax Affidavit") in M.P. 99 of 1998 in September 1999 (Exhibit "D" of the Additional Affidavit), wherein the Income Tax Department had alleged that 2,300 shares standing in the names of: (i) Alpa N. Jobalia; (ii) Kalpana N. Jobalia; and (iii) Nirav D. Jobalia; were benami shares of Harshad Mehta.

4.3.2. Respondent No.2 vide its Affidavit dated 08.12.1999 had placed on record, a detailed folio wise break up of all the shares standing in the names of these three individuals. Hereto annexed and marked as Exhibit "1" is a copy of the Affidavit dated 08.12.1999 filed by Respondent No.2 in M.P. 99 of 1998.

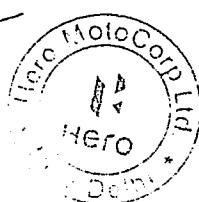
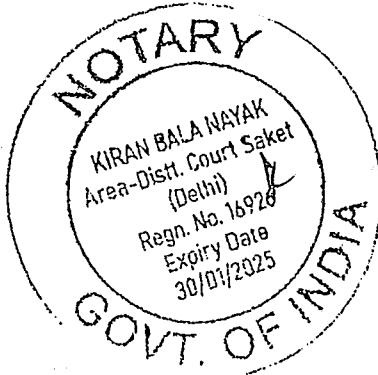


4.3.3. Pursuant thereto, this Hon'ble Court has duly considered the contentions raised by all parties, i.e. the Income Tax Department, Respondent No.2 and the Applicant, including the pleadings filed by them therein and thereafter, adjudicated M.P. 99 of 1998 and passed an Order dated 08.04.2003 (Exhibit "G" to the Miscellaneous Application), *inter alia*, attaching 20,270 shares of Respondent No.2. This was primarily on the basis of an Affidavit filed by Harshad Mehta which mentioned these 20,270 shares to be benami shares.

4.3.4. It is pertinent to note the attached 20,270 did not include the 2,300 shares disclosed in the Income Tax Affidavit which were in the names of: (i) Alpa N. Jobalia; (ii) Kalpana N. Jobalia; and (iii) Nirav D. Jobalia.

4.3.5. However, the 20,270 shares did include 800 shares standing in the names of Nilesh D. Jobalia (Respondent No.6) which were not part of the Income Tax Affidavit.

4.3.6. It is a matter of record that, in compliance of the Order dated 08.04.2003 passed in M.P. 99 of 1998, Respondent No.2 has transferred the 20,270 shares to the Custodian. As such,



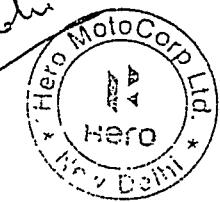
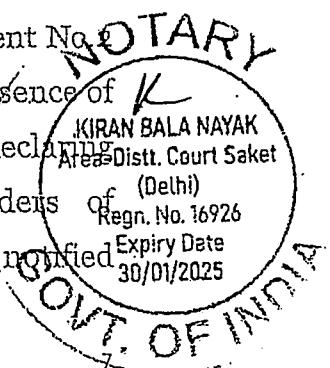
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there is no order passed by the Hon'ble Court which declares shares disclosed in the Income Tax Affidavit as benami shares.

4.3.7. The entire basis of the present Application is that, since 800 shares of Nilesh Jobalia (Respondent No.6) were declared to be benami shares of Harshad Mehta, all the other shares of Respondent No.2 held by the Jobalias (32,480 in number) are benami shares.

4.3.8. Therefore, the Application is in its entirety based on surmise, conjecture and assumption which cannot form the basis of Respondent No.2 ignoring the names of the shareholders appearing in its statutory records, in respect of 32,480 shares. Even in respect of the 20,270 shares which Respondent No.2 transferred to the Custodian, the same was done because of the Judicial Order dated 08.04.2003 passed by this Hon'ble Court. Respondent No.2 cannot unilaterally decide such matters.

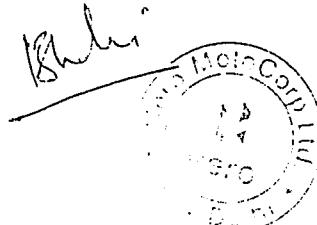
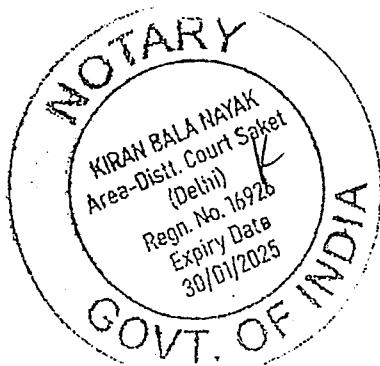
4.3.9. It is for this reason that Respondent No.2 has always maintained that, in the absence of a specific order of this Hon'ble Court declaring the Jobalias as benami shareholders of Harshad Mehta and/or the other 28 notified



parties (*notified vide Gazette Notification No.23 dated 08.06.1992*) *qua* their shareholding in Respondent No.2 (32,480 shares in number), Respondent No.2 cannot transfer the 32,480 shares of Respondent No.2 belonging to the Jobalias to the Custodian.

4.3.10. 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 of Respondent No.2 belonging to Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*), till date, the Applicant has not provided any such order and/or judicial pronouncement, but continues to simply make bald allegations *qua* Respondent No.2.

4.3.11. I say that, in the absence of a specific order, Respondent No.2 cannot accede to the requests of the Applicant to transfer the shares

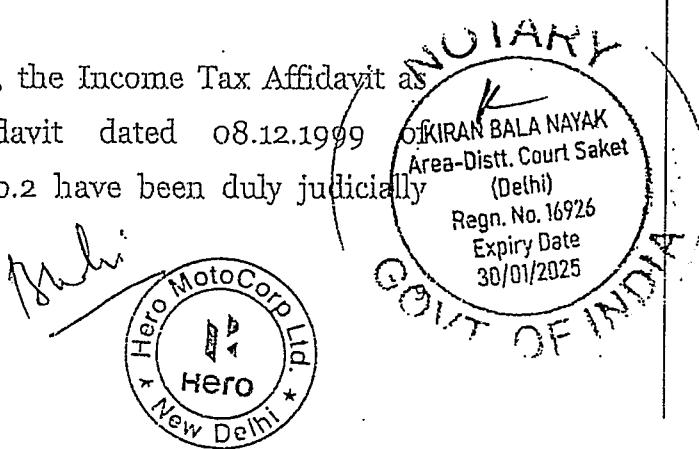


of Respondent No.2 standing in the name of Jobalias to the Custodian.

4.3.12. On what basis can Respondent No.2 unilaterally decide that 32,480 shares held by the Jobalias are benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*)? There is no provision of law which permits Respondent No.2 to decide such a question of title. Company Law mandates that Respondent No.2 recognizes those persons to be shareholders whose names appear on its register of members. Respondent No.2 cannot ignore its register of members and unilaterally transfer shares which stand in the name of the Jcbalia's to the Custodian just because in the past 800 shares held by Nilesh Jobalia were declared to be benami shares.

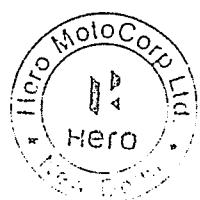
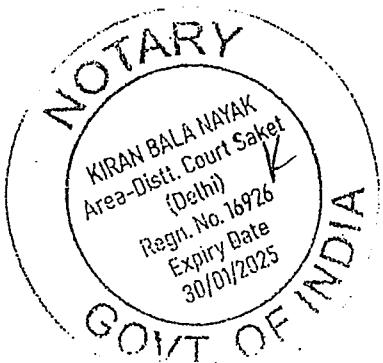
4.3.13. Not only is the grievance of the Applicant against Respondent No.2 baseless, even now its reliance on the Income Tax Affidavit is misplaced and misconceived.

4.3.14. Simply put, the Income Tax Affidavit as well as Affidavit dated 08.12.1999 Respondent No.2 have been duly judicially



considered and after such a consideration, the Order dated 08.04.2003 has been passed. This Order did not hold 2,300 shares mentioned in the Income Tax Affidavit to be benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*). Considering this, the Income Tax Affidavit cannot now be relied on in the present proceedings to re-agitate the issue. The Order dated 08.04.2003 passed by this Hon'ble Court constitutes an issue-estoppel in relation to these 2,300 shares.

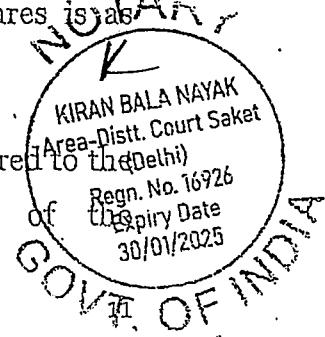
4.3.15. In any event and without prejudice, I say that it was never the case of the Applicant that the 2,300 shares listed in the Income Tax Affidavit were the benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*). The same is evident on perusal of letter dated 27.11.2001 addressed by the Custodian to the State Bank of Mysore (a copy of which was endorsed to both Respondent No.2 and to Harshad Mehta), it can be seen that Respondent No.2 has paid dividend in respect of 20,270 shares to the Custodian only, which shares have already



been transferred to the Custodian pursuant to the Order dated 08.04.2003 passed by this Hon'ble Court. Assuming without admitting and strictly for the sake of argument, these 2300 shares forming part of the Income Tax Affidavit were indeed the benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*), then, in such an event, the Applicant or Harshad Mehta would have raised an objection and sought payment of dividend *qua* 2300 shares forming a part of the Income Tax Affidavit as well at the relevant time and would have sought transfer of these shares to the Custodian. The fact that no such request was made belies the case of the Applicant that these shares are benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*). Hereto annexed and marked as Exhibit "2" is a copy of letter dated 27.11.2001 addressed by the Custodian to the State Bank of Mysore.

4.4. Factually, the status of the 32,480 shares is as follows:

4.4.1. The 32,480 shares were transferred to IEPF as per the requirements of

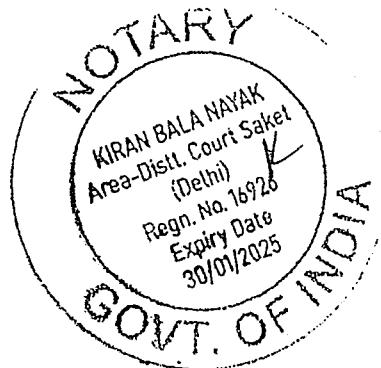


Companies Act. Respondent No.2 only followed statutory provisions in this regard.

4.4.2. Out of the 32,480 shares, 10,000 shares along with accruals held by Nirav Jobalia (Respondent No.5) were released out of the IEPF. This is also as per law. This has been brought on record by the Affidavit in Reply dated 27.09.2023 filed by Nirav Jobalia (Respondent No.5).

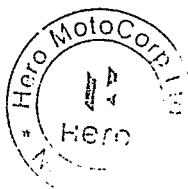
4.4.3. As on date, 22,480 shares of the Jobalia's are in the IEPF.

4.4.4. As such, there is no illegality and *mala fides* in the conduct of Respondent No.3 in addressing the letter 04.07.2023 to Kalpana Jobalia as sought to be alleged by the Applicant. The request of Kalpana Jobalia for issuance of the duplicate cum transmission of shares in respect of the shares standing in the name of Jayesh Jobalia was not considered by Respondent No.3 in view of the pendency of the present proceedings before this Hon'ble Court, as the subject shares form part of the 36295 shares of which the Applicant is seeking recovery by way of the captioned Miscellaneous Application. A perusal of letter dated 04.07.2023 addressed by Respondent



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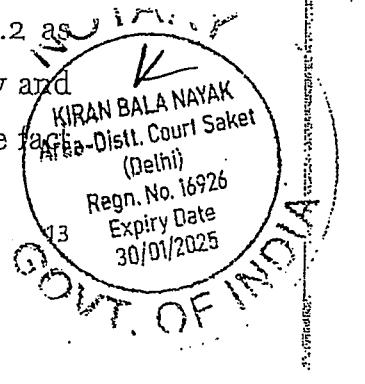
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No.3 to Kalpana Jobalia makes it amply clear that the documents submitted by Kalpana Jobalia were returned "in view of the above, since the matter is sub-judice, your request for issuance of duplicate cum transmission of shares cannot be considered. We shall proceed in the matter as per the Court order." Therefore, in view of the pendency of the present proceedings and as a matter of good corporate governance, Respondent No.3 refrained from acting in furtherance of the request of Kalpana Jobalia and returned the documents and not for any other reason.

4.5. As such, no case of non-compliance of The Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 ("Torts Act") has been established by the Applicant.

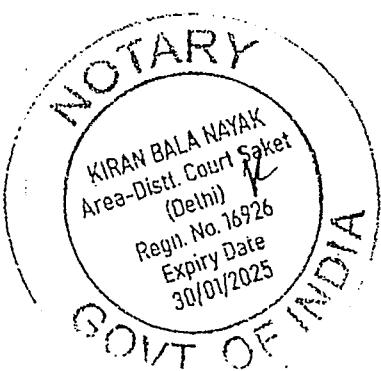
4.6. With the sole objective of obfuscating the matter at hand by misleading this Hon'ble Court and covering up the lacunae in the case set up by her in the captioned Miscellaneous Application, the Applicant is resorting to making wild allegations of perjury, fraud and illegality against the Respondent. I say and submit that there is no illegality in the conduct of Respondent No.2 as sought to be alleged. On the contrary, I say and submit that the Applicant is conscious of the fact.

R.B.N.



that no order has been produced by her declaring all the Jobalias as the benami shareholders of Respondent No.2 and consequently, no case has been made out by the Applicant. Thus, I say that the captioned Miscellaneous Application ought to be dismissed.

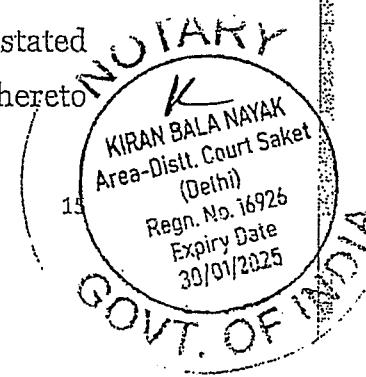
5. Without prejudice to the above, I am now dealing with the contents of the Additional Affidavit paragraph wise.
  - 5.1. With reference to paragraph 1 of the Additional Affidavit, I repeat and reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I say that, *vide* its letters dated 23.06.2021 and 29.07.2021, Respondent No.2 has already responded to letters dated 19.05.2021 and 05.07.2021 addressed by the Custodian, setting out the correct facts of the matter and requested the Custodian to take necessary steps to claim such shares from the IEPF. In fact, by its letter dated 31.03.2021 addressed to Respondent No.2 (a copy of which is addressed to the Applicant), the Custodian informed the Applicant that the Custodian cannot take any action *qua* shares mentioned therein till the same are not declared as "attached" by an order passed by this Hon'ble Court. This confirms that even in the Custodian records, the subject shares are not forming part of benami shareholding. Hereto



annexed and marked as Exhibit "3", "4" and Exhibit "5" are copies of letters dated 31.03.2021, 23.06.2021 (without annexures) and 29.07.2021 respectively.

- 5.2. With reference to paragraph 2 of the Additional Affidavit, I repeat and reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I deny that the Applicant has any valid claim. I deny that Respondent No.2 has taken any illegal and factually incorrect stand in its pleadings. I deny that Respondent No.2 has suppressed and withheld from this Hon'ble Court material facts and evidence in its possession or has acted in collusion with the Jobalias so as to cover up their patently illegal acts in order to achieve any *mala fide* object. Rest of the contents of the paragraph under reply are not being dealt with, as the same do not concern Respondent No.2.
- 5.3. With reference to paragraph 3 of the Additional Affidavit, I say that the contents thereof, are not being dealt with, as the same do not concern Respondent No.2.
- 5.4. With reference to paragraph 4 of the Additional Affidavit, I repeat and reiterate all that is stated herein above and deny all that is contrary thereto

*Balaji*



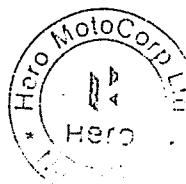
and/or inconsistent therewith. I deny that Respondent No.2 has deliberately and consciously filed false and misleading affidavits 'on oath' or has consciously suppressed several material facts and evidence in its possession. I deny that Respondent No.2 is working in collusion with the Jobalias or is indulging in suppression of material facts and evidence in its possession. Rest of the contents of the paragraph under reply are not being dealt with, as the same do not concern Respondent No.2.

5.5. With reference to paragraphs 5 and 6 of the Additional Affidavit, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I say that, *vide* its letter dated 10.02.2021, Respondent No.2 has responded to letter dated 14.01.2021 and clarified that no order has been produced by the Applicant declaring 36295 shares as benami and thus, Respondent No.2 cannot take any action in the absence of such an order. Hereto annexed and marked as Exhibit "6" is a copy of letter dated 10.02.2021. Rest of the contents of the paragraphs under reply are not being dealt with, as the same do not concern Respondent No.2.

5.6. With reference to paragraph 7 of the Additional Affidavit, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or

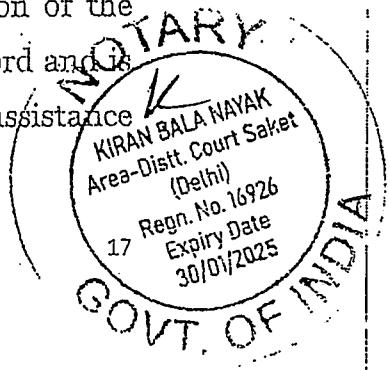
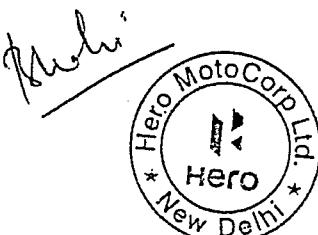
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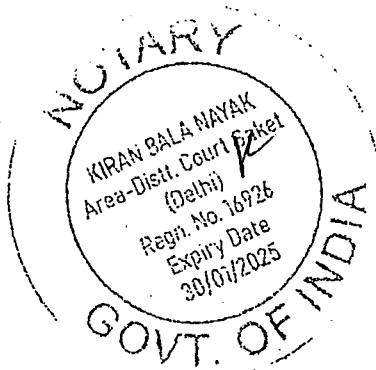
inconsistent therewith. I deny that the alleged benami shares got transferred to IEPF due to any violation committed by Respondent No.2. I deny that Respondent No.2 is in collusion with any of the Jobalias. I say that, despite repeated requests, till date, the Applicant has not produced any order declaring 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. Rest of the contents of the paragraphs under reply are not being dealt with, as the same do not concern Respondent No.2.

- 5.7. With reference to paragraphs 8 to 10 of the Additional Affidavit, I repeat and reiterate all that is stated hereinabove and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 is acting as an adversary and is creating impediments for the Applicant. I say that the Applicant is purposely not disclosing the manner in which she came in possession of the documents sought to be brought on record and is making vague statements regarding assistance



sought from some person who had earlier inspected the records of the Custodian and inspection granted by the Custodian pursuant to which the Applicant came in possession of these allegedly crucial documents, but chose not to annex the same to the captioned Miscellaneous Application. Thus, the present Additional Affidavit has only been filed as an afterthought to prejudice this Hon'ble Court and cover the lacunae in the case of the Applicant. I crave leave to refer to and rely upon Regulation 16 of the Regulations framed by this Hon'ble Court under Section 9A of the Trial of Offences Relating to Transaction in Securities Act, 1992 for its true and correct interpretation, at the time of hearing.

5.8. With reference to paragraphs 11 and 12 of the Additional Affidavit, I repeat and reiterate all that is stated hereinabove and deny all that is contrary thereto and/or inconsistent therewith. I say that the it is only in compliance of Section 205A of the Companies Act, that the unpaid/unclaimed divided and shares standing in the names of Alpa N. Jobalia, Kalpana N. Jobalia and Nirav D. Jobalia were transferred to IEPF as failure to do so would make Respondent No.2 liable for punishment under Section 205A(8) of the Companies Act. Thereafter, I say that pursuant to the transfer of

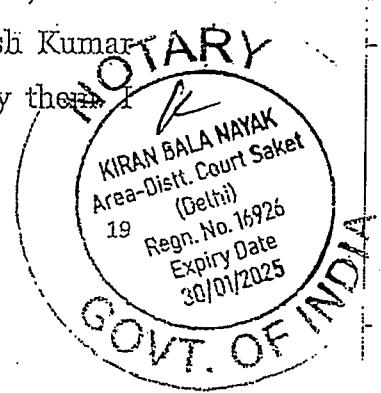


1576

these shares to the IEPF by Respondent No.2, Nirav D. Jobalia has taken steps to have the shares in his name released from the IEPF. However, the shares standing in the name of Alpa N. Jobalia and Kalpana N. Jobalia continue to remain with the IEPF as on date. In so far as the proceedings initiated by Bharuch Police are concerned, the same are denied for want of knowledge.

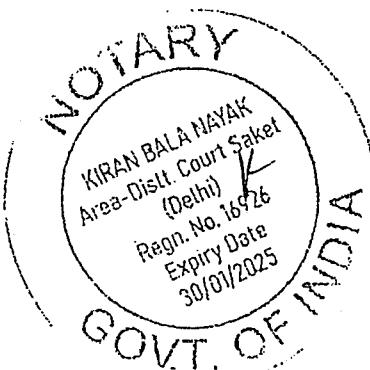
5.9. With reference to paragraph 13 of the Additional Affidavit, I repeat and reiterate all that is stated hereinabove and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 has made any false statement on oath regarding any benami shares standing in the name of Alpa N. Jobalia, which were sought to be transferred by Suraj Sanghi Finance Limited, Venugopal Bang and Rajesh Kumar Tulsiram. It is only in view of pendency of MP No.99 of 1998 that Respondent No.2 did not take any steps *qua* the 50 shares standing in the name of Alpa N. Jobalia, which were sought to be transferred by Suraj Sanghi Finance Limited, 100 shares standing in the name of Alpa N. Jobalia, which were sought to be transferred by Venugopal Bang and 50 shares standing in the name of Alpa N. Jobalia, which were sought to be transferred by Rajesh Kumar Tulsiram basis the application made by the

*Mukherji*



1577

deny that Respondent No.2 has deliberately and consciously taken any false stand in violation of the Torts Act. I deny that Respondent No.2 has dealt with the attached benami shares and accruals thereon and/or illegally transferred the same to IEPF. I deny that Respondent No.2 has acted in collusion with the Jobalias by deciding and adjudicating on the issue of their ownership. I deny that Respondent No.2 has denied the legitimate claim of the Applicant by holding the title in favour of the Jobalias. I deny that there have been any instances of conscious violations and contumacious conduct on the part of Respondent No.2. I deny that Respondent No.2 has suppressed and withheld any crucial facts or evidence in its possession from this Hon'ble Court. I deny that Respondent No.2 has consciously made any false statements. I deny that any facts and evidence were suppressed by Respondent No.2 whatsoever. I deny that Respondent No.2 is attempting to profit out of its own wrongs. I deny that Respondent No.2 is guilty of the offence of perjury. I deny that Respondent No.2 is jointly or severally liable to make good the attached benami shares with all the accruals thereon along with any interest for the period that they have remained unpaid to the Custodian. I deny that Respondent No.2 is liable to make payment of interest @ 24% p.a. on the



Rheili

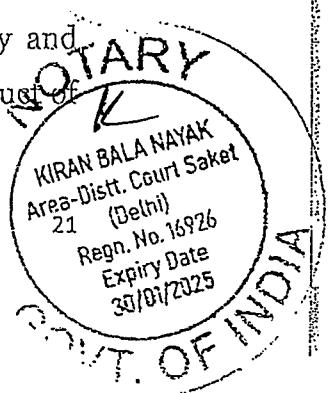


1578

amounts of attached dividends for the periods that they have remained unpaid to the Custodian. I say that it is only in compliance of Section 205A of the Companies Act, that the unpaid/unclaimed divided and shares were transferred to IEPF. Failure to do so would make Respondent No.2 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.

5.10. With reference to paragraph 14 of the Additional Affidavit, I repeat and reiterate all that is stated hereinabove and deny all that is contrary thereto and/or inconsistent therewith. I deny that Respondent No.2 has chosen to completely ignore the communications addressed by the Applicant with impunity. I deny that Respondent No.2 threatened the Applicant that Respondent No.2 would issue the share to the other claimants as alleged. I deny that Respondent No.2 is in non-compliance of the provisions of Torts Act. I deny that the Applicant has any claim on shares of Respondent No.2. I deny that Respondent No.2 is a habitual offender or is guilty of transferring the shares standing in the name of the Mehtas and dividends of crores on them to IEPF. I say and submit that there is no illegality in the conduct of

*Ranbir*

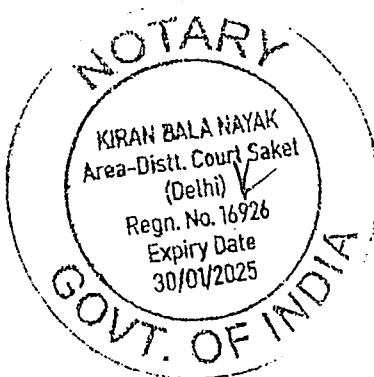


1579

Respondent No.2, as sought to be alleged. I say that Respondent No.2 has acted in accordance with law.

- 5.11. With reference to paragraph 15 of the Additional Affidavit, the contents thereof, are denied for want of knowledge.
- 5.12. With reference to paragraph 16 of the Additional Affidavit, I repeat and reiterate all that is stated hereinabove and deny all that is contrary thereto and/or inconsistent therewith. I say that a perusal of letter dated 04.07.2023 addressed by Respondent No.3 to Kalpana Jobalia makes it amply clear that Respondent No.3 merely states that, in view of pendency of the present proceedings, Respondent No.3 is not in a position to process the request for issuance of duplicate cum transmission of shares standing in the name Jayesh Jobalia, in the absence of a specific Court order, as the shares form the subject matter of the present proceedings.
- 5.13. With respect to paragraph 17 of the Additional Affidavit, 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 has been made out by the

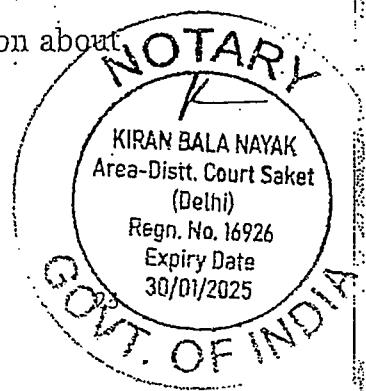
*Ruchi*



1580

Applicant for grant of the reliefs prayed for in the  
Miscellaneous Application.

6. Without prejudice to the above, I am now dealing with the contents of the Amended Application paragraph wise.
- 6.1. With respect to paragraph 44(a) and 44(b) of the Amended Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I say and submit that neither Respondent No.2 nor Respondent No.3 have refused to transfer the shares standing in the name of Jayesh Jobalia/Kalpana Jobalia to Kalpana Jobalia as alleged by the Applicant. A perusal of letter dated 04.07.2023 addressed by Respondent No.3 to Kalpana Jobalia makes it amply clear that Respondent No.3 merely states that in view of pendency of the present proceedings, Respondent No.3 is not in a position to transfer the shares standing in the name Jayesh Jobalia/Kalpana Jobalia to Kalpana Jobalia in the absence of a specific Court order, as the shares form the subject matter of the present dispute and that Respondent No.3 will proceed to issue the shares once the Hon'ble Court comes to a decision about the shares under reference.



6.2. With respect to paragraph 44(c) of the Amended 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 consciously violated any provisions of the Torts Act by dealing with the alleged benami shares standing in the names of the Jobalias without seeking prior permission of this Hon'ble Court.

6.3. With respect to paragraphs 44(d) to 44(f) of the Amended Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto and/or inconsistent therewith. I say that Respondent No.2, *vide* its Affidavit dated 08.12.1999 filed in M.P. 99 of 1998 (Exhibit "1" hereto), has already given its detailed explanation *qua* the shares alleged by the Income Tax Department in the Income Tax Affidavit to be the benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*). As stated hereinabove, this Hon'ble Court has passed the Order dated 08.04.2003 after considering the stand taken by all parties in M.P. 99 of 1998. A perusal of the Order dated 08.04.2003 makes it abundantly clear that this 2300 shares forming a part of the Income tax Affidavit were not declared

*Ranbir*



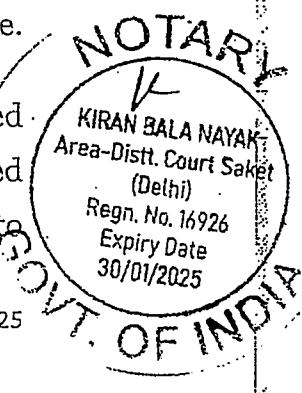
1582

to be benami shares of Harshad Mehta and/or the other 28 notified parties (*notified vide Gazette Notification No.23 dated 08.06.1992*). As such, pursuant to Order dated 08.04.2003, Respondent No.2 was required to transfer only 20270 shares to the Custodian, which shares have already been transferred to the Custodian, a fact which is matter of record. In so far as the alleged criminal proceedings initiated against Alpa Jobalia are concerned, the same are denied for want of knowledge. I deny that Respondent No.2 is in gross violation of Sections 3(3), 3(4) and 9A of the Torts Act as described in paragraph 44(f) of the Amended Application.

6.4. With respect to paragraph 44(g) of the Amended 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 or Respondent No.3 are liable to make good the value of attached shares with accruals thereon both on joint and/or several basis. I crave leave to refer and rely upon the true and correct interpretation of the judgments relied upon by the Applicant in the paragraph under reference.

6.5. With respect to paragraph 44(h) of the Amended Application, I repeat, reiterate all that is stated herein above and deny all that is contrary thereto

*[Signature]*



and/or inconsistent therewith. I deny that Respondent No.2 is jointly and severally liable along with Nirav D. Jobalia to make good the shares claimed by the Applicant with all accruals on them. I deny that Respondent No.2 is liable to make payment of interest @ 18% p.a. on the unpaid dividends, which fell due on the alleged benami shares. I deny that Respondent No.2 has become liable to pay the interest on the unpaid dividends either in terms of provisions of the Torts Act or Section 207 of the Companies Act. I say that the Applicant has wrongly sought reliefs against Respondent No.2 for recovery of attached benami shares with accruals thereon or for interest on unpaid dividends. I deny that Respondent No.2 has indulged in any kind of illegal and/or contumacious conduct before this Hon'ble Court.

- 6.6. With respect to paragraph 44(i) of the Amended 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 any violations or is attempting to cover up the same. I deny that Respondent No.2 has made any false averments in its Reply which are false to its own knowledge and contrary to the facts and evidence in its possession. I deny that Respondent No.2 is guilty of

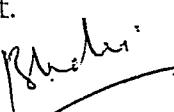
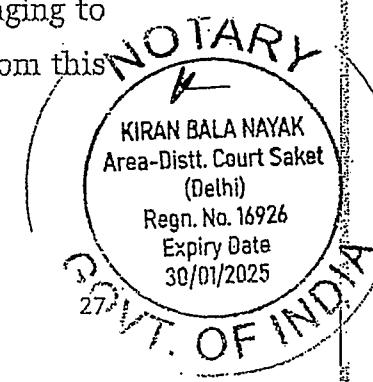
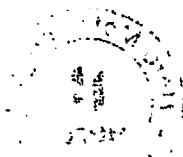
*Nirav*

26

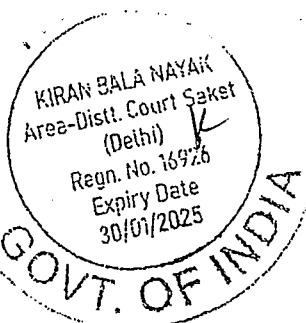


suppressing and withholding from this Hon'ble Court material facts and evidence lying in its position. I deny that Respondent No.2 has consciously acted illegally in any manner. I deny that Respondent No.2 continues to act illegally in order to deny recovery of attached property from it and to evade its liability. I deny that Respondent No.2 deserves to be proceeded against very strictly by this Hon'ble Court. I deny that Respondent No.2 has committed gross violations of the Torts Act on previous occasions. I say that dividend in respect of shares standing in the names of Rasila Mehta, Rina Mehta and Harshad Mehta, if any, due and payable, has been rightly transferred to IEPF by Respondent No.2. In any event, these dividends have subsequently been released from the IEPF. I deny that Respondent No.2 is a habitual offender who is regularly violating the provisions of the Torts Act by dealing with attached properties belonging to the Mehtas without seeking permission from this Hon'ble Court.

- 6.7. I deny that Respondent No.2 is a habitual offender regularly violating provision of the Torts Act by dealing with the attached properties belonging to the Mehtas without seeking permission from this Hon'ble Court.

6.8. With respect to paragraph 44(j) of the Amended 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 has committed perjury in its Reply. I deny that the Reply filed by the Applicant has any false averments which are consciously made against the records and evidence in its possession only in order to mislead this Hon'ble Court. I deny that Respondent No.2 is denying the Applicant the benefit of recovery of her attached property and is trying to evade its own liability to make good the attached property. I deny that Respondent No.2 has consciously committed the above violation to confer huge monetary benefits on to the Jobalias and particularly onto Nirav D. Jobalia at the cost of interest of the Applicant and her family members. I deny that the Respondent No.2 and/or Respondent No.3 have become liable to make good the attached shares together with all accruals on them as belonging to the Applicant and as claimed against Respondents No.5 to 11 together with interest on unpaid dividends which fell due on the shares @ 18% p.a. payable from the date when they fell due till the date it is paid to the Custodian on the Applicant's behalf.



6.9. With respect to paragraph 44(k) of the Amended Application, the contents of the paragraph under reply are not being dealt with, as the same do not concern Respondent No.2.

6.10. With respect to paragraph 44(l) of the Amended 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 Respondent No.2 has taken any false stand which the Custodian was required to contest. Rest of the contents of the paragraph under reply are not being dealt with, as the same do not concern Respondent No.2.

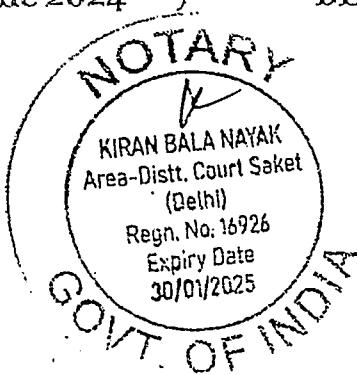
6.11. With respect to paragraphs 44(m) and 44(n) of the Amended Application, the contents of the paragraphs under reply are not being dealt with, as the same do not concern Respondent No.2.

7. 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 Mumbai)

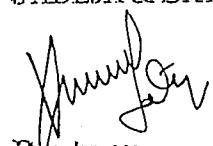
This 24<sup>th</sup> day of June 2024 )

BEFORE ME



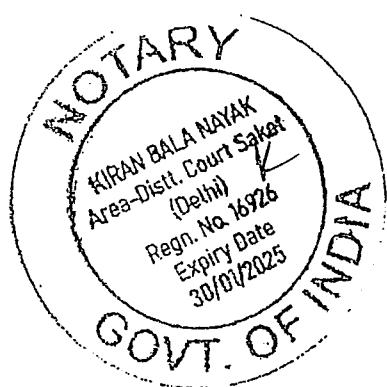
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JADEJA & SATIYA



Partner

Advocates for Respondent No.2



8/12/99 - 142  
Exhibit "I"

1588

26/10

BEFORE THE SPECIAL COURT AT BOMBAY  
CONSTITUTED UNDER THE SPECIAL COURT  
(TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES)  
MISCELLANEOUS PETITION NO. 99 OF 1998

A.K. MUNON, Custodian

...Petitioner

v/s

Marshad S. Mehta & Ors..

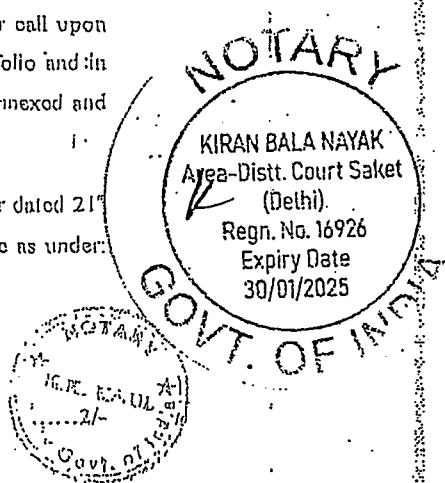
...Respondents

AFFIDAVIT OF RESPONDENT NO. 42

I, Nam C. Kamboj, an Indian Inhabitant, Company Secretary of the Respondent No. 42 above named do hereby solemnly affirm and say as follows:

1. I have read a copy of the Petition and conversant with the facts of this case and therefore, able to depose to the same.
2. I am making this affidavit in addition to my earlier affidavit dated 6<sup>th</sup> July, 1999. This Affidavit is made pursuant to the affidavit filed by Commissioner of Income-tax in the 1<sup>st</sup> week of October, 1999, wherein the income-tax department has discovered further shares of respondent No. 42 which belong to notified parties.
3. I say that by a letter dated 28<sup>th</sup> September, 1999, a copy of said affidavit filed by income-tax department was furnished to this Respondent. The said letter call upon this Respondent to confirm whether the shares continued to stand in the folio and in the name of the holder indicated by the income-tax department. Hereto annexed and marked Exhibit 'A' is copy of said letter dated 28<sup>th</sup> September, 1999.
4. I say that this Respondent, after verifying the position has through its letter dated 21<sup>st</sup> October, 1999, communicated details required by the Petitioner folio wise as under:  
(A) With reference to folio No. 104968

- (i) Original shares continued to stand in the name of Benami party.



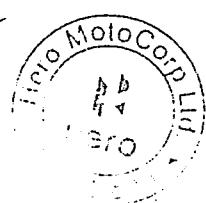
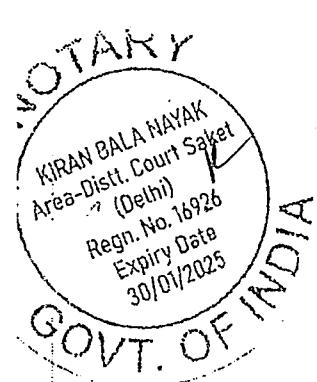
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- 2 -

- (ii) 187 bonus shares were issued to the said party under certificate No. 307723 to 307729. Certificate bearing No. 307723-24 for 100 shares is transferred to the name of Mr. Dalichand J. Jabalia while a certificate of 50 shares bearing No. 307725 has been transferred and demated in favour of Goetz (I) Financial Ltd. and certificate for 37 shares bearing No. 307726-29 is retained in the said folio.
- (iii) (a) 937 bonus shares were issued in 1998 bearing No. 375287-375305.
- (b) A certificate for 100 shares bearing No. 375287-88 was sold and stands in the name of Shailesh R. Gandhi.
- (c) Certificates for 250 shares bearing No. 375289-92 and 375294 was sold and demated in favour of Goetz (I) Financial Ltd.
- (d) A Certificate for 50 shares bearing No. 375293 was sold and dematerialised in favour of Venugopal Bary.
- (e) Another certificate for 50 shares bearing No. 375295 was transferred in the name of Hasmulch N. Desai
- (f) Certificate for 50 shares bearing No. 375296 was transferred in favour of Kaushik R. Bhutt
- (g) Certificate for 50 shares bearing No. 375297 was transferred and stands in the name of Marketics (India) Pvt. Ltd.
- (h) Share certificates for 387 shares bearing certificate No. 375298-305 remained in the same folio number.
- (i) Certificate for 50 shares bearing No. 375298 were lodged for transfer by Suraj Sanghli Financial Ltd., was received on 6<sup>th</sup> October, 1999 and has been refused. I say that with respect to aforesaid folio No. 136968 certain shares and/ or bonus have been issued and/ or transferred as aforesaid in view of the fact that the same shares being tainted shares was informed to this Respondent only by the aforesaid letter of the Petitioner dated 28<sup>th</sup>, September, 1999. (Exhibit 'A' hereto). All aforesaid transfers have been lodged prior to that date. These shares under the aforesaid folio numbers were not intimated to this Respondent earlier in the various lists of shares furnished by Petitioners from time to time

.....3/-



(B) With respect to file No. 136979.

- (i) All the original shares continued to stand in the name of Benami parties.
- (ii) 187 bonus shares were issued in 1995 to Benami party under certificate No. 307730-736.
- (iii) 937 bonus shares were issued to the said party in 1998 under certificate No. 375306-324
- (iv) All bonus shares continued to stand in the name of benami parties.

(C) With respect to file No. 136970.

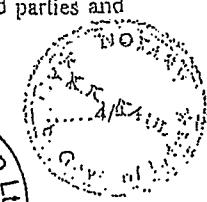
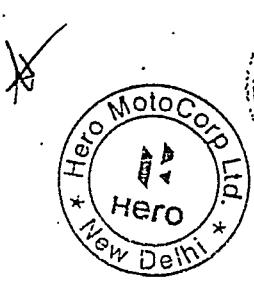
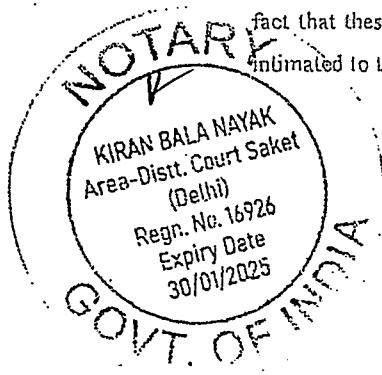
- (i) All the original shares continued to stand in the name of Benami party.
- (ii) 25 bonus shares were issued to the said Benami party under certificate No. 307737-38.
- (iii) 125 bonus shares were issued in 1998 to the alleged benami parties under certificate No. 375325-327.
- (iv) All bonus shares continued to stand in the name of Benami parties.

(D) With respect to file No. 136971.

- (i) All the original shares continued to stand in the name of Benami party.
- (ii) 175 bonus shares were issued in 1995 to the alleged Benami party under certificate No. 307743-747.
- (iii) 875 bonus shares were issued in 1998 to the Benami party under certificate No. 375328-345.
- (iv) All bonus shares continued to stand in the name of benami parties.

Hereto annexed and marked Exhibit 'G' is the copy of said letter dated 21<sup>st</sup> October, 1999.

5. I say that this Respondent is willing to comply with order and directions of this Hon'ble Court. I say that as aforesaid, the transfers have taken place on account of the fact that these shares were not earlier discovered as belonging to notified parties and intimated to this Respondent.



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6. I say that what is stated herein above is true to my own knowledge and I believe the same to be true.

Solemnly affirmed at Delhi )

This 8th day of December 1999.

1999.

Advocate for Respondent No. 42

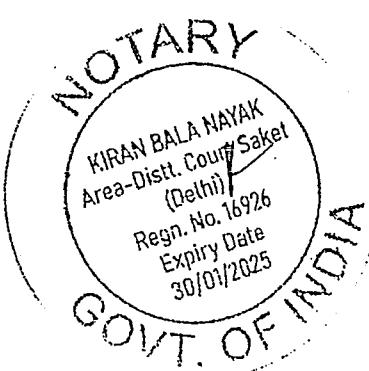


Signature of Respondent No. 42  
as signed in the witness box

BEFORE ME SOLEMNLY AFFIRMED  
SWEORN BEFORE ME At New

Delhi

765/37 K. K. RAVAL SAKARY PUBLIC  
Advocate/Notary Advocate  
Parliament Street Court 8 DEC 1999  
New Delhi



1592

EXHIBIT - A

OFFICE OF THE CUSTODIAN  
THE SPECIAL COURT (Trial of  
offences relating to transactions in  
Securities) Act, 1992,  
9<sup>th</sup> Floor, Nariman Bhawan,  
227, Vinay K. Shah Marg,  
Nariman Point, Mumbai - 400 021  
Phone: 2833007-2856780 Fax: 2833007

September 28 1999

No.5013/CUS/BOM/MA-99/98 (239-MI)

Herc Honda Motors Ltd.  
34, Community Centre,  
Basant Lok, Vasant Vihar,  
New Delhi - 110 057

Dear Sir,

Sub: Misc. Petition No.99 of 1998  
Commissioner Vs. Utsav Auto Pvt. Ltd.

Please find enclosed a copy of the Affidavit filed by Respondent No.2, Shri V.K. Gupta, Commissioner of Income Tax, Central Circle-23, Mumbai in the above matter.

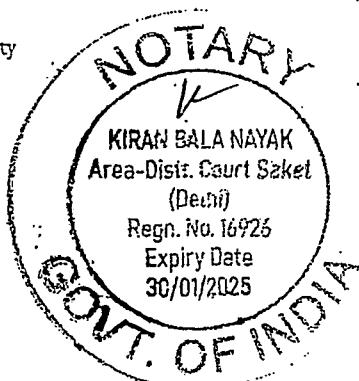
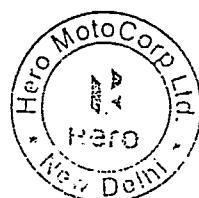
In the Affidavit the Dy. Commissioner of Income Tax has listed whether certain shares detected by the Income Tax Department, complete details in respect of such shares detected by the Income Tax Department in respect of your company has been included in the list included in the list annexed to Annexure - I to the Affidavit. You are requested to verify and confirm that the said shares continue to stand in the folio and in the name of the holder as indicated by the Income Tax Deptt.

You are requested to take note of the details furnished by the Income Tax Department and make your submissions as regards the corrections if any before the Court when the above matter reaches hearing before the Special Court during the 1<sup>st</sup> week of October 1999. You are therefore requested to ensure that your reply in the matter as filed before the Special Court and copies furnished to us amongst others.

Yours faithfully,

Sd/-  
(S.G. SUNIVASAN)  
Officer on Special Duty

Enccl.: As above.



1593

No.DCL/CC-23/Spl.Court/99-2000

Office of the  
Dy. Commissioner of Income-tax  
Central Circle-23, 7th Floor,  
Room No. 701, Old CGO Bldg. Annexe  
M.K.Road, Mumbai-400 020.

Dated: 10.9.1999.

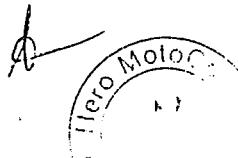
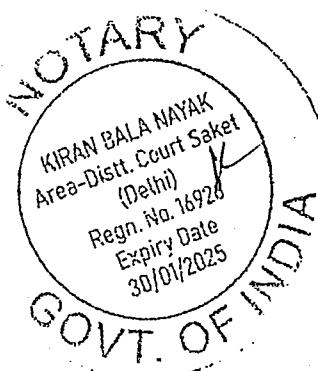
BEFORE THE SPECIAL COURT CONSTITUTED UNDER  
THE SPECIAL COURT (TRIAL OF OFFENCES  
RELATING TO TRANSACTIONS IN SECURITIES)  
ACT, 1992, AT MUMBAI

To

1. The Custodian,  
9th Floor, Nariman Bhavan,  
227, V.K. Shah Marg,  
Nariman Point,  
MUMBAI-400 021.
2. Shri Marshad S. Mehta,  
1205/06 Maler Chambers V,  
Nariman Point,  
MUMBAI-400 021.

Please find enclosed herewith a copy of affidavit filed in response to the above Misc. application for your record and notice.

(V. K. GUPTA)  
Dy. Commissioner of Income-tax  
Central Cir.213, Mumbai.



1594  
7

BEFORE THE SPECIAL COURT CONSTITUTED UNDER  
THE SPECIAL COURT (TRIAL OF OFFENCES  
RELATING TO TRANSACTIONS IN SECURITIES)  
ACT, 1992, AT MUMBAI.

MISC. PETITION NO. 99 OF 1998

The Custodian

.....Petitioner

Vs.

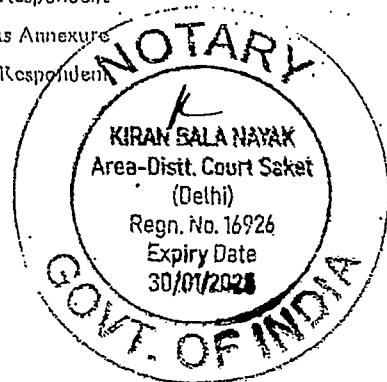
Shri Marshed S. Mehta & Others

.....Respondents

AFFIDAVIT

1. I, Shri V. K. Gupta, Deputy Commissioner of Income Tax, Central Circle 23, Mumbai, having my office at 7th Floor, Old C. G. O. Complex Annex, Maharshi Karve Marg, Mumbai 400 020, do hereby solemnly affirm and state as under:

2. That I have gone through the above mentioned petition filed by the Custodian appointed under the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, and after considering the petition in detail, I state at the outset that the Respondent No. 2, viz., Assistant Commissioner of Income Tax, Central Circle 23, Mumbai, (now redesignated as Deputy Commissioner of Income Tax, Central Circle 23, Mumbai), has no objection to the Custodian's Application to this Hon'ble Court for declaration of all the shares / securities standing in the name of individuals / entities in the Exhibit 'G' of that application as 'Benami' shares of the Respondent No. 1. However, I say and submit that on investigation and detection by this Department, further holdings of benami shares of the Respondent No. 1 have been brought to light, the list of which is appended herewith as Annexure 1. These shares had not been listed in the list of Benami shares of the Respondent



1595

8

No. I as filed in the earlier applications filed by this Department. Neither do these shares appear in the Exhibit "G" of the petition mentioned above; nor have they been disclosed by the Respondent No. I so far. Thus, these shares represent Benami holdings of the Respondent No. I which hitherto remained not accounted for.

3. I humbly state that under the circumstances the shares listed in Annexure I appended herewith be declared as Benami shares of the Respondent No. I and therefore, be attached with such further orders as the petitioner has prayed for in connection with the Exhibit "G" of the above mentioned petition.

4. I state that Respondent No. 2 has investigated and will further investigate to discover shares / securities holdings, which according to the Respondent No. 2, are the Benami holdings of the Respondent No. I and will place before this Hon'ble Court for necessary orders

5. I humbly state that the detection of Benami shares / securities is based on Benami names and / or addresses used by the Respondent No. I for receiving deliveries of these Benami shares / securities

6. I humbly state that this Department has taken all due care and caution with full diligence to be accurate in respect of the names and corresponding folio numbers; however, the Department reserves its right for corrections, if necessary and required, from time to time.

Solemnly affirmed and declared

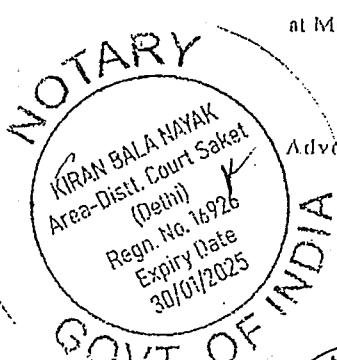
at Mumbai on this day of September, 1999

*[Signature]*  
Respondent

Before me,

Special Court, Mumbai

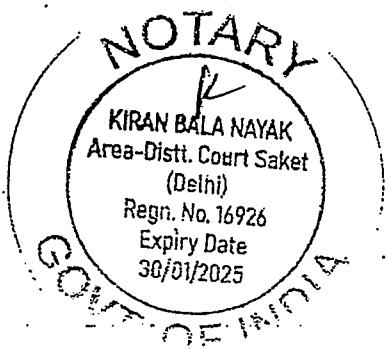
Page : 2



1596

ANNEXURE : I

Sr	NAME	SCRIPT	FOLIO	SHARES As Per Company
102	ALPANA JOBALA	HERO HONDA	136968	750
103	KALPANA N JOBALA	HERO HONDA	136969	750
104	NIRAV D JOBALA	HERO HONDA	136970	100
105	NIRAV D JOBALA	HERO HONDA	136972	700



1597

Central Govt. Advocate

Government of India,  
Ministry of Law and Justice,  
Department of Legal Affairs,  
Ayarior Bhawan Annex,  
Mumbai-20

IN THE SPECIAL COURT CONSTITUTED UNDER THE  
SPECIAL COURT (TRIAL OF OFFENCES RELATING TO  
TRANSACTIONS IN SECURITIES) ACT, 1992 AT MUMBAI.

MISC. PETITION NO. 99 OF 1998

The Custodian

....Petitioner

Versus

Shri Harshad S. Mehta & Others

....Respondents

To,

The Officer on Special Duty  
Special Court  
Mumbai.

Sir/Madam

BE PLEASED to enter my appearance on behalf of the Applicant  
above named in the above matter

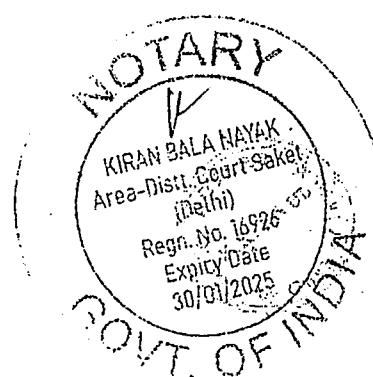
Dated this

day of

1999

Yours faithfully,

( R. N. BANDYOPADHYAY )  
ADVOCATE FOR THE APPLICANT



1598

EXHIBIT - B

11

HMML:SEC/PGP:REGD/SI.BEN.HML-SJ:99:

Dated: 21/10/99

Ref ID: L/CS/440/MIL-99/53/P1098(BJG-NF)

Office of the Custodian,  
 The Special Court  
 9<sup>th</sup> Floor, Naujawan Bhawan,  
 227, Vinay K. Shah Marg,  
 Naujawan Point,  
 Mumbai - 400 021

Subject: Misc. Petition No. 29 of 1998; Banamit shares of Unitech Micro Group

Dear Sir,

With reference to the aforesaid letter and the captioned subject, we have marked stop transfer against the folios as stated on 8/10/99, and we hereby confirm the status as given herein below:-

1. Petition no. 136968:-

All the original shares continue to stand in the name of the alleged Benami party.  
 - 187 bonus shares were issued in 1995 to them under certificate no. 307723-29. Certificate no. 307723-24 for 100 shares have been transferred in the name of Dileshni Jitmal Jitalia while Certificate no. 307725 for 50 shares have been transferred and demated in favour of Mr. Goetz (I) Financial Ltd. Certificate no. 307726-29 for 37 shares have been retained on the folio aforesaid.  
 - 937 bonus shares were issued under the folio in 1998 bearing certificate no. 375287-375305. Certificate no. 375287-83 for 100 shares were sold and now stand in the name of Simlesh R. Gandhi. Certificate no. 375289-92 & 375293 for 250 shares were sold and demated in favour of Goetz (I) Financial Ltd. (request submitted on 2/10/99). Certificate no. 375293 for 50 shares sold and dematerialised in favour of Venugopal Bary transferred on 4/9/99 and request for demat submitted on 18/9/99. Certificate no. 375295 for 50 shares transferred in the name of Harishch N Desai. Certificate no. 375296 for 50 shares transferred in favour of Kaushik R. Bhatt. Certificate no. 375297 for 50 shares transferred and stand in the name of Maneklal (I) (P) Ltd. Certificate no. 375298-395 for 385 shares still stand in the folio. Certificate no. 375298 for 50 shares have been lodged for transfer by Dr. Sudhir Gaoghi Bhilange Ltd. on 6/10/99. These have since been detained temporarily.

2. Folio no. 136969:-

All the original shares continue to stand in the name of the alleged Benami party.  
 - 187 bonus shares were issued in 1995 to them under certificate no. 307730-736.  
 - 937 bonus shares were issued in 1998 to them under certificate no. 375306-324.  
 All the bonus shares continue to stand in the name of the alleged Benami party.

3. Folio no. 136970:-

All the original shares continue to stand in the name of the alleged Benami party.  
 - 25 bonus shares were issued in 1995 to them under certificate no. 307737-38.  
 - 125 bonus shares were issued in 1998 to them under certificate no. 375325-327.  
 All the bonus shares continue to stand in the name of the alleged Benami party.

4. Folio no. 136972:-

All the original shares continue to stand in the name of the alleged Benami party.  
 - 175 bonus shares were issued in 1995 to them under certificate no. 307743-397747.  
 - 875 bonus shares were issued in 1998 to them under certificate no. 375328-345.  
 All the bonus shares continue to stand in the name of the alleged Benami party.

As is evident from the above, all the original shares in all the folios stand in the same, but the bonus shares under folio no. 136968 have been transferred in some cases and further demated in some. Dividend till date has been paid to the registered holder. With respect to the said folio number we regret to state that in the absence of any suitable order from the Hon'ble Special Court we shall be unable to stop transfer the shares, which have already been transferred from the alleged tainted folios to the third parties, when they are duly lodged with us in future. In any case the company has no means to stop transfer the shares which have since been converted in electronic form. Thus, in order to mark stop transfer on all such shares we require from your end a specific order from the Hon'ble Special Court for restraining the Company from transferring such shares and specific order directing the respective Depository Participants and National Securities Depository Ltd. from making any transaction in the accounts so implicated with shares of the alleged Benami party account.

NO.

KIRAN BALA NAVAYA  
 Area-Distt. Court Sealer  
 (Delhi)  
 Regn. No. 16925  
 Expiry Date  
 30/01/2005



GOVT OF INDIA

1599

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The name and addresses of the parties in whose favour the bonus shares under folio no. 106968 have been transferred is enclosed herewith as Annexure - I.

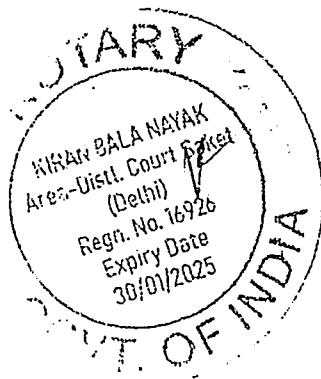
We hope the above information shall suffice.

Yours sincerely,

For Hero Honda Motors Ltd.

Company Secretary

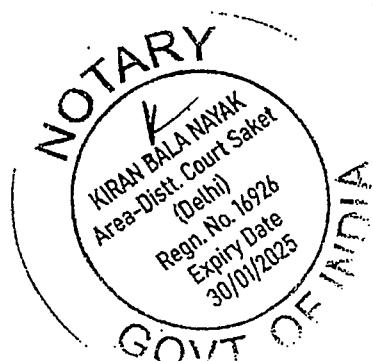
Encl: As above.



1600

## PARTICULARS OF SUBSEQUENT TRANSFEREES:

Name and Address	Policy no.	Certificate no.	No. of shares	Date of transfer
Dalichand Juthaldal Jobolia Smifaben Dalichand Jobolia 846 mulki nagar, Gujarat House, G H B Bhafush, Gujrat-392001	157216	307723 307724	50 50	31/7/99 31/7/99
Shailesh Rasiklal Gandhi 301 C Wing Arthuni, Govind Nagar, Sodawala Lane, Borivali W, Bombay-400092	153565	375287 375288	50 50	28/8/99 28/8/99
Hasmukh N Desai 232 S Street, 4 <sup>th</sup> Floor, Room no. 14, Vidgard, Bombay-400014	157720	375295	50	11/9/99
Krushik R Bhall Girish R Bhall A/12, Dignity Mogal lane, Mahim, Mumbai-400016	156888	375296	50	11/9/99
Marketics (India) (P) Ltd. Cholani Bldg., 52/A Proctor Road, Mumbai-400007	157837	375297	50	4/10/99
Venugopal Bang C/o Ramkumar Venugopal Masjid Manor, 2 <sup>nd</sup> floor, 16 Homi Mody St, Bombay-400023	157665	375293	50	4/9/99
Goetz India Financial Services Ltd. 237, Okhla Ind. Estate, Phase III, New Delhi-110020	157570	307725 375289 375290 375291 375292 375294	50 50 50 50 50 50	21/8/99 21/8/99 21/8/99 11/9/99 11/9/99 11/9/99



1601

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

AFM BALA NAYAK PETITION  
NO. 99 OF 1998

The Custodian, appointed under  
The Special Court (Trial and  
Offences Relating to Transactions  
in Securities) Act, 1992

...Petitioner

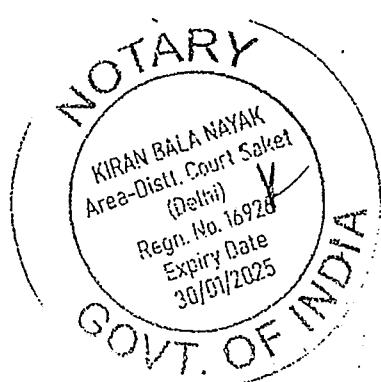
Versus

Shri Harshad S. Mehta & Others

...Respondents

SHRI HARSHAD S. MEHTA &  
KAMAL CHHABRA AM  
RESCONDENT NO. 2 IN REPLY  
TO THE PETITION

Dated this day of 1999



# Exhibit - "2"

1602



जमिरक का कार्यालय  
विशेष न्यायालय (प्रतिमूर्ति संव्यवहार सम्बन्धी  
अपराध विचारणा) अधिनियम, 1992.  
9 वी मंडिल - नरिमन भवन,  
227, विनय के. शाह मार्ग,  
नरिमन पॉइंट, मुंबई - 400 021.  
दूरभाष : 202 2251 - 285 6780 - 283 3007  
फैक्स : 022-283 3007

OFFICE OF THE CUSTODIAN  
THE SPECIAL COURT (Trial of offences  
relating to transactions in Securities) Act, 1982.  
9th Floor, Nariman Bhawan.  
227, Vinay K. Shah Marg.  
Nariman Point, Mumbai - 400 021.  
Phone : 202 2251 - 285 6780 - 283 3007  
Fax : 022-283 3007

No. 1357/CUS/BOM/HHML(767-26-II)

November 27, 2001

The Manager,  
State Bank Of Mysore,  
24/26, Dalal Street Branch  
Mumbai - 400 023.

Dear Sir,

Unit : Hero Honda Motors Limited.  
Sub : Depositing of Special Interim Dividend pertaining  
to Benami Holdings and credit to the attached  
account of Harshad Mehta Benami Account

Please find enclosed 26 Special Interim dividend for year 2000-  
2001 for an aggregate amount of Rs.12,55,900 as per details given in Annexure  
drawn in favour of Harshad Mehta Benami Account received from Hero Honda  
Motors Ltd.

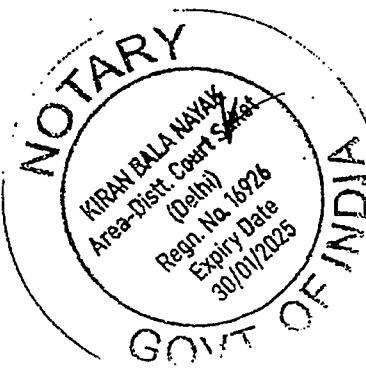
The proceeds of the dividend warrants may please be credited to  
the attached current account no.1/371 of Harshad Mehta Benami account as per  
details given in Annexure with your bank and kept invested in term deposit and  
renewed on maturity until further instructions - pending further instructions  
regarding investment

Yours faithfully

*S. G. S.*  
(S. G. Srinivasan)  
Officer On Special Duty

Encl : As above

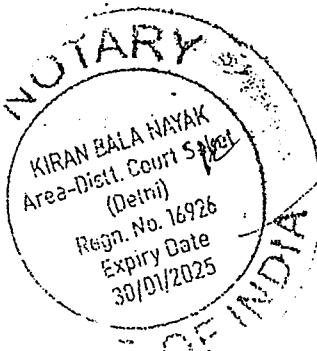
✓ Copy to : 1. Hero Honda Motors Limited, 34, Besant Lok, Vasant Vihar, New Delhi - with reference to their letter No.HHML:SECT:LBGAL:GP:BENAMI SH:25090:01 dated 21st November 2001.  
2. Harshad Mehta, 1205-6, Maker Chamber V, Nariman Point, Mumbai 400 021 - alongwith copy of a letter No.HHML:SECT:LEGAL:GP:BENAMI SH:25090:01 dated 21st November 2001 addressed by Hero Honda Motors Limited.  
3. Headquarters Office, New Delhi - alongwith copy of a letter No.HHML:SECT:LEGAL:GP:BENAMI SH:25090:01 dated 21st November 2001 addressed by Hero Honda Motors Limited.  
4. File No.236 - alongwith copy of a letter No.HHML:SECT:LEGAL:GP:BENAMI SH:25090:01 dated 21st November 2001 addressed by Hero Honda Motors Limited.



4603

No.	F. No.	Name	No. of Shares	D.D. No.	Amt Rs.
	136541	Haresh Shantilal Avalani	10250	302589	51250.00
	136642	Rakhaben Haresh Avalani	9810	302590	49050.00
	137298	Madhuben N Mehta	10620	302594	53100.00
	137301	Navinchandra L Mehta	10620	302595	53100.00
	136540	Darshna Bhupendra Avalani	10620	302588	53100.00
	136643	Sarlaben Shantilal Avalani	10000	302591	50000.00
	136544	Shantilal Odhavji Avalani	8750	302592	43750.00
	136971	Nilesh D Tobalia	10000	302593	50000.00
	137311	Bhavesh H Modi	9370	302596	46850.00
0.	137312	Bipin Bhai D Modi	8500	302597	42500.00
1.	137313	Chhaya H Modi	9370	302598	46850.00
2.	137314	Durlabhaji Kababhai Modi	9370	302599	46850.00
3.	137317	Harshukhlal D Modi	9370	302600	46850.00
4.	137318	Harsukhlal D Modi	2500	302601	12500.00
5.	137320	Meenaben H Modi	8750	302602	43750.00
6.	137322	Nilesh H Modi	9370	302603	46850.00
7.	137323	Rajnibhai D Modi	10620	302604	53100.00
8.	137325	Rekhaben B Modi	8930	302605	44650.00
9.	137326	Shantaben D Modi	9370	302606	46850.00
0.	137374	Bhartiben R Sheth	11250	302607	56250.00
1.	137377	Jagdish R Sheth	11250	302608	56250.00
2.	137378	Jayprakash R Sheth	11250	302609	56250.00
3.	137379	Kanchanben R Sheth	8750	302610	43750.00
4.	137381	Meenaben J Sheth	11250	302611	56250.00
5.	137384	Rajesh R Sheth	10620	302612	53100.00
6.	137385	Ramaniklal V Sheth	10620	302613	53100.00

1255960



# Exhibit - "B"

1604



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 400 021.  
Phones: 22022251, 22856780, 22833007 Fax: 022-22810357  
E-mail: [custodian.mumbai@yahoo.com](mailto:custodian.mumbai@yahoo.com)

To 4560

No. CUS/BOM/HIM/767/26-III

Date 21/03/2021

The Company Secretary  
Hero MotoCorp Ltd  
The Grand Plaza, Plot No. 2,  
Nelson Mandela Road, Vasant Kunj, Phase-II,  
New Delhi 110070

Sub:- Recovery of shares attached under 3(3) of TORTS Act, belonging to  
Notified entities transferred to IEPF by the Company Hero Moto Corp Ltd  
Mr. Harshad. S. Mehta and Mrs. Pratima. H. Mehta

Ref:- Company Hero MotoCorp Ltd letter dated 27/11/2020 addressed to this  
Office and copy to M/s KFin Technologies Ltd Hyderabad and Shri  
Ashwin S Mehta Advocate of Harshad Mehta Group

Sir,

As per para 1 clause [a] and [b] of the letter ibid original share certificates for 100 shares under folio no. HML 0132001 registered in the name of Smt. Pratima. H. Mehta and original share certificate for 50 shares under folio number HML0125774 registered in the Shri. Harshad. S. Mehta is involved in fraudulent transfer and dispute over the registered shareholder title. However, there is no indication that the original share certificates for 150 shares under folio number HML0124720 registered in the joint name of Shri Harshad. S. Mehta and Smt Jyoti H. Mehta are part of any fraudulent transfer and dispute over the registered shareholder. Kindly confirm.

Para 2 of Company letter indicate that Shri Harshad. S. Mehta hold 1250 shares in folio number HML 0125774 [face value Rs 2/-] in addition to 50 shares of share certificate no. 68861 [clause b] of para 1]. All these shares were subsequently transferred to abeyance folio number MHL 0888888 and then to IEPF. Kindly furnish full particulars of original 50 shares such as name of original share holder with folio number, certificate number, distinctive numbers and date of issue and reasons for not forwarding the share certificates registered in the name of notified party to this office earlier may also be stated.

P T O



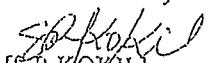
Recd. On  
12/04/21

1605

It is also requested to provide details of 2, 04,790 shares held in two abeyance folios to this office as requested by Shri Ashwin S Mehta in para 2 of his letter dated 02/12/2020

Receipt of This letter may kindly be acknowledged

Yours Faithfully

  
[S R KOKIL]  
Advisor

Copy to

Shri Ashwin S Mehta

32 Madhili Apts, Dr. Annie Basant Road, Worli, Mumbai 400 018

This has reference to his letter dated 02/12/2020 addressed to Company Hero MotoCorp Ltd and copy to this office.

As per Company letter referred above 2, 04,790 shares held in abeyance folders HML 0888888 & HML 0999999 do not belong to Harshad Mehta and Family. However, this office has called for the details from the Company Hero MotoCorp Ltd. Since these shares are not attached, this office cannot take action on these shares till declared as attached by the Hon'ble Special Court. For this kindly file necessary Application in the Hon'ble Special Court.

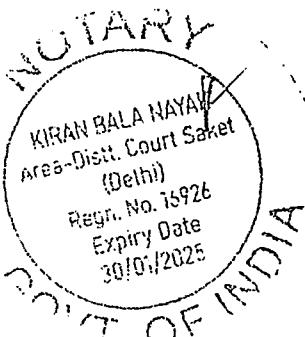
Company letter further states that the shares detailed below as registered in the names of notified parties were involved in fraudulent transfer and shareholder title is disputed. Erstwhile RTA of the Company had also intimated this fact to the notified parties. The copies of such letters received from Company addressed to Smt. Pratima, Smt. Rasila & Smt. Rina Mehta are enclosed herewith for your perusal. It is requested to sort-out the matter with the Company.

Details of shares

- 1] Smt. Pratima. H. Mehta jointly with Hitesh. S. Mehta Folio no. HML 0132001 original shares 100. Total shares including bonus and split- 1250 shares
- 2] Shri Harshad. S. Mehta original 50 shares total 625 shares. Folio no. HML 0125774.
- 3] Smt. Rasila. S Mehta 1250 shares folio no. HML 0132003
- 4] Smt RIna. S. Mehta. 1250 shares folio no. HML 0132002

[S R KOKIL]  
Advisor

59 D:\SEP2020.DOCX



1606

Exhibit "4"



June 23, 2021

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

Sub: Recovery of 36,295 attached Benami Shares  
Ref: Your letter no. 170/CUS/BOM/HHM/767/26-III dated 19<sup>th</sup> May 2021

Dear Mr. Kokil

This is with reference to your above referred letter received by us on May 27, 2021. With due respect, we would like to submit that the 36,295 shares referred to as Benami shares by Mr. Ashwin Mehta cannot be termed and treated as Benami Shares as despite several requests, Mr. Ahwin Mehta has failed to provide any order passed by the Special Court to treat these shares as Benami Shares.

As requested in your letter, please find attached the details pertaining to 36,295 shares in Annexure-A attached to this letter. The table also contains the current status of claims raised to IEPF Authority by the shareholders and status on release of shares by the IEPF Authority. Kindly note that once the shares are transferred to the IEPF Authority, the respective shareholder is required to follow the process as laid down in the IEPF Rules by claiming the shares in IEPF-5 e-form. Please find attached the process to claim shares from IEPF Authority in Annexure-B.

We hope that the above will suffice your queries.

Regards

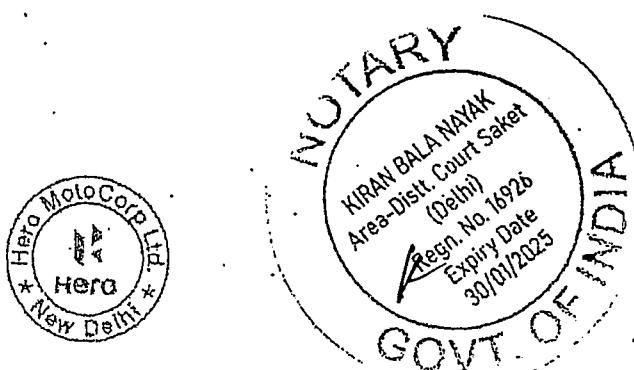
Thanking you

Yours faithfully  
For Hero MotoCorp Limited

Samar Shatia  
DGM- Secretarial

Cc:

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



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  
Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

Exhibit "5"

1607



July 29, 2021

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

Sub: Recovery of attached shares of notified party Smt. Pratima. S. Mehta and Mr. Harshad S. Mehta and benami shares belonging to Harshad Mehta family transferred to IEPF  
Ref: Your letter no. 349/CUS/BOM/HHM/767/26-III dated 5<sup>th</sup> July, 2021

Dear Mr. Kokil

This is with reference to your letter received by us on July 10, 2021. As desired, please find attached the Form-IEPF-4, Challan of IEPF-4 through which the 2000 shares of FV 2/- registered in the name of Mr. Harshad Shantilal Mehta, jointly with Ms. Jyoti Harshad Mehta (Folio No. HML0124720) were transferred to the IEPF Authority in 2017. You are requested to claim the aforesaid shares from IEPF.

Details regarding shares under abeyance folio HML088888 & HML0999999

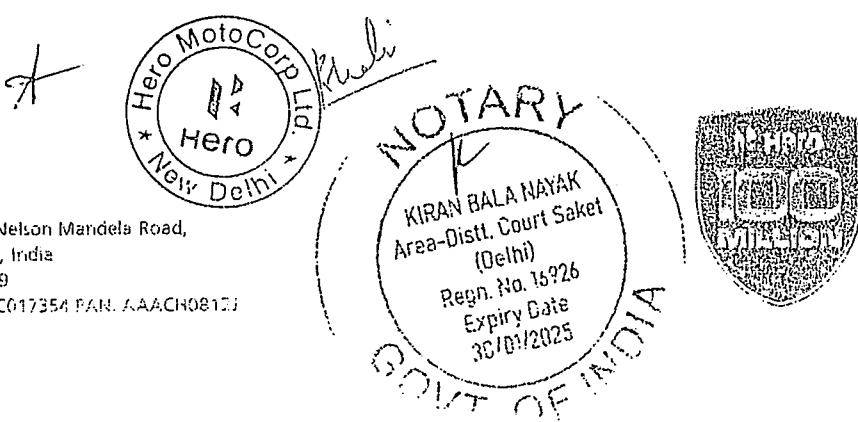
As per best of our knowledge and available records, the aforesaid folios were created to separate the shares suspected to be involved in fraud by the then RTA - MCS Limited in the year 1993 which resulted in multiple claims over these shares. Being disputed, these shares were kept in abeyance so as to protect interest of the genuine shareholders.

The details pertaining to 3,750 shares belonging to the Notified Parties which are part of Folio No. HML0888888 have already been shared by the Company to you vide company's letter dated November 24, 2020. Beyond these 3,750 shares under Folio Number HML0888888, Notified Parties have no participation in Folio No. HML0888888.

All relevant and necessary information pertaining to shareholding of the Notified Parties under Folio No. HML0888888 have been supplied by the Company to your office. Also, please note that no shares whatsoever belonging to the Notified Parties are part of the Folio No. HML0999999.

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: AAACH081EJ



1608



Trust the above sufficiently clarifies your queries. Please let us know if you require any further information in relation to the shareholding of the Mehta group.

Regards

Thanking you

Yours faithfully  
For Hero MotoCorp Limited

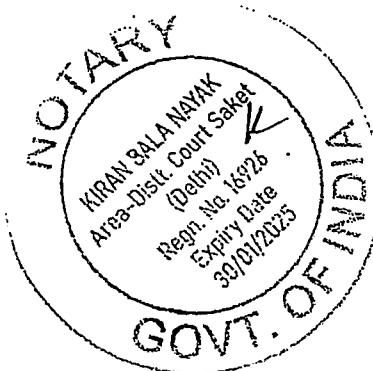
A handwritten signature in black ink, appearing to read 'Samar Bhatia'.

Samar Bhatia

DGM- Secretarial

Cc:

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



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



1609

## MINISTRY OF CORPORATE AFFAIRS

## RECEIPT

G.A.R.7

SRN : G70547963

Service Request Date : 19/12/2017

Payment made into : ICICI Bank

Received From :

Name : HERO MOTOCORP LIMITED

Address : Community Centre, Basant Lok

Delhi, Delhi

IN - 110057

Entity on whose behalf money is paid

CIN: L35911DL1984PLC017354

Name : HERO MOTOCORP LIMITED

Address : 34, COMMUNITY CENTRE

BASANT LOK, VASANT VIHAR

NEW DELHI, Delhi

India - 110057

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form IEPF-4	Normal	600.00
	Total	600.00

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

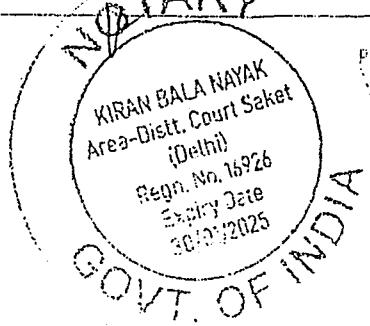
Note -The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

User ID For Uploading  
Investor Wise Details :

IEPF70547963G

Password For Uploading  
Investor Wise Details :

KS7IEPGJEB!



Page 1 of 2

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## FORM NO. IEPF-4

Statement of shares transferred to the  
Investor Education and Protection Fund

(Pursuant to rule 6(5) of the Investor Education  
and Protection Fund Authority (Accounting,  
Audit, Transfer and Refund) Rules, 2016)



Form language  English  Hindi

Refer instruction kit for details.

Note 1 - Please adhere to the 'Process for uploading investor-wise details' as mentioned on the Acknowledgment, to be generated upon upload of the eForm.

Note - All fields marked \* are to be mandatorily filled.

1. (a) Corporate Identification Number (CIN)

L35911DL1984PLC017354

Pre-fill

(b) Global Location number (GLN) of the company

[Redacted]

2. (a) Name of the company

HERO MOTOCORP LIMITED

(b) Address of the registered office of the company

34, COMMUNITY CENTRE  
BASANT LOK, VASANT VIHAR  
NEW DELHI  
Delhi  
110057  
India

(c) Email ID of the company

neerja.sharma@heromotocorp.com

3. (a) Total nominal amount of shares transferred to the IEPF account

1,957,544

(b) Total number of shares transferred

978,772

4. SRN of form IEPF-1

G08779610

Pre-fill

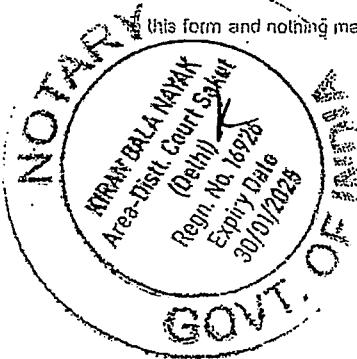
5. Financial year(s) to which the amount(s) relates

2009-2010

### Declaration

I have been authorized by the Board of director's resolution number [Redacted] Dated [Redacted]  
(DD/MM/YYYY) [Redacted] to sign and submit this form.

To the best of my knowledge and belief, I declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.



[Signature]



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To be digitally signed by

REERA SHARMA

Designation

Company Secretary

DIN of the director; or Income-tax permanent account number

9630

of the manager or CFO or CEO; or Membership number

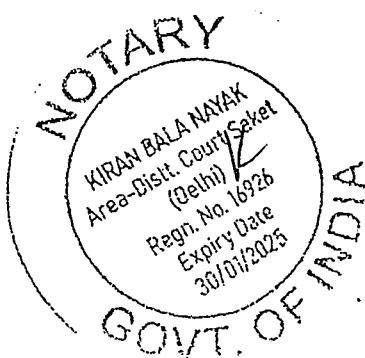
of the secretary

Note: Attention is also drawn to provisions of section 448 and section 449 of Companies Act, 2013 which provide for punishment for false statement and false evidence.

Modify

Submit

This eform has been taken on file maintained by IEPF Authority through electronic mode and on the basis of statement of correctness given by the company.



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## Exhibit - "6"



February 10, 2021

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

Sub: Recovery of 36295 shares identified as benami shares  
Re: Your letter dated January 14, 2021

Dear Mr. Ashwin Mehta

We are in receipt of your letter dated January 14, 2021, sent by you on behalf of your client Smt. Jyoti Mehta.

At the outset, we submit that that we have never received your letter dated 04.10.2020, the contents of which are relied upon by you in your aforesaid letter. You are put to strict proof that any such letter was sent to us and received by us and also send us copy of the same for our records and we reserve our right to submit suitable reply, if necessary. We further deny each and every allegation made by you in your letter unless accepted by us in writing here. Not specifically replying to any allegation made by you should not be construed as acceptance of the allegation.

We vehemently deny the statement mentioned in Para 3 of your letter that our Company is completely ignorant about the provisions of Torts Act, 1992. We are a law abiding company and have been following orders of the Special Court by supporting the Special Court, Custodian and other authorities by providing each and every information sorted by them all these years. As already stated in our letter dated 7<sup>th</sup> January, 2021, entire benami shares, i.e. 20270 of FV 10/- each were transferred to Custodian A/c Harshad Mehta Group Benami Shares and were later dematerialized by the Custodian in the year 2003 as ordered under M.A. No. 99 of 1998 and M.A. No. 194 of 1993 and 53 of 1994 based on the affidavit of Late Mr. Harshad Mehta. It is further denied that we are creating impediments in attachment of 36295 shares, purported to be attached shares in your letter, as your client does not have any legal right on these 36295 shares. In fact, you have failed to provide any order of Special Court, wherein these 36295 shares were supposed to be transferred to the Custodian, similar to order passed under M.A. No. 99 of 1998.

We also refer to the letter dated 5<sup>th</sup> May 2012, received from Mr. R. A. Shaikh, Advocate, High Court, Mumbai, sent on behalf of your client. It is pertinent to mention that the said letter is of the year 2012, i.e. years after various orders were passed by the Special Court in Late Mr. Harshad Mehta's case. In the said letter also, your client has asked us to inform the status of transfer of 20170 shares declared as benami shares in the proceedings under M.A. No. 194 of 1993 and M.A. No. 53 of 1994. This clearly shows that your client is well aware that other than these shares there are no other shares in the company which were declared as benami shares by the Special Court. The list of benami shares attached in the aforesaid letter also includes details of these 20170 shares only. The said letter is attached as Annexure-I to this letter. Now, your client is arm-twisting us to transfer the 36295 shares for which your client has no order passed by the Special Court.

We further deny your allegations of breach of provisions of TORTS Act by the company, as we, as a law abiding citizen, have always complied with the orders of Special Court and as per records of this Client Sake The Company there seems to be no order passed by the Special Court directing

(Delhi)

Regn. No. 6926

Expiry Date

30/01/2025

Hero MotoCorp Ltd. INDIA

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



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the Company to transfer these 36295 shares to the Custodian and since your client has also failed to produce any such order by the Special Court, the company has rightly, in compliance with the provisions of the Companies Act, 2013 transferred these shares to the IEPF Authority.

As already accepted by you in Para 6 of your letter, our company has always cooperated with the requirements of the Custodian and the Revenue Authorities by providing them the shareholders details as asked from time to time. Late Mr. Harshad Mehta filed an Affidavit containing the list of benami shareholders holding 20270 shares in the company. We reiterate that all these 20270 shares have already been transferred to Custodian A/c Harshad Mehta Group Benami Shares.

We deny the allegations made in Para 7 of your letter and rely on the contents of our letter dated 24<sup>th</sup> November, 2020, addressed to Mr. S. R. Kokil, Advisor, Office of the Custodian, the contents of which are not repeated again here.

In response to other Paras of your letter, we deny that the Affidavit filed by Late Mr. Harshad Mehta confirming the list of benami shareholders in our company was not exhaustive as the same was relied upon by the Special Court and order was passed accordingly. We reiterate that as per records available with the Company, there is no further order passed by the Special Court identifying any other person holding shares in the company as benami shareholder. Infact, your client has also failed to produce any such order passed by the Special Court. The very fact that after providing all the information as asked by the Special Court, the Custodian and the Revenue Authorities, the affidavit filed by Late Mr. Harshad Mehta included only 20270 shares as benami shares, the company cannot be put on additional burden to check the list of shareholders of other companies and identify the benami shareholders of other companies.

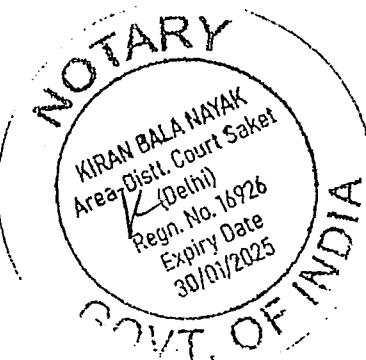
We once again advise you to ask your client to provide us with the copy of orders passed by the Special Court directing the company to transfer these 36295 shares to the Custodian or provide us a letter issued by the Custodian categorizing these shares as benami shares, failing which we are legally authorized to deal with these shares as per the provisions of applicable laws.

Thanking you

Yours faithfully  
For Hero MotoCorp Limited

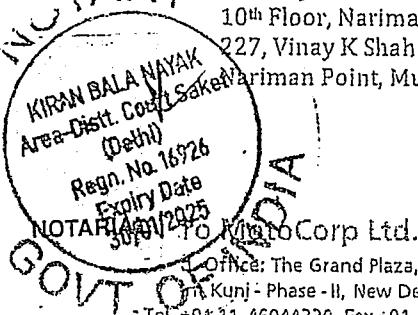
Samar Bhatia  
DGM- Secretarial

Cc:



Ms. Molly Sengupta, Director  
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

Chairman  
Investor Education and Protection Fund  
Ground Floor  
Jeevan Vihar Building  
3, Sansad Marg  
New Delhi- 110001



Office: The Grand Plaza, Plot No.2, Nelson Mandela Road,  
Arun Kunj - Phase - II, New Delhi - 110070, India  
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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

ATTESTED  
  
NOTARY PUBLIC  
DELHI (INDIA)

24 JUN 2024





RELEVANT EXTRACTS OF THE RESOLUTION PASSED BY THE COMMITTEE OF  
DIRECTORS OF HERO MOTOCORP LTD. ON DECEMBER 1, 2020

Authorization of Company officials for handling shareholders' matters and cases

"RESOLVED THAT in furtherance to the resolutions passed on November 10, 2017, February 27, 2018 and July 19, 2019, by the Committee in this regard, the following additional officials of the Company be and are hereby severally authorised for and on behalf of the Company to deal with and handle court and other matters/ cases pertaining to shareholders, secretarial and company law matters:

Mr. Samar Bhatia                    DGM – Secretarial

RESOLVED FURTHER THAT in order to give effect to the above resolution, the aforesaid officials be and are hereby severally authorised to represent the Company in all such matters and to sign, affirm, depose, verify, execute and deliver all papers, applications, plaints, petitions, vakalatnamas, affidavits, written statements, rejoinders, appeals, notices and all other documents as may be required to be filed with any Statutory Authority or Court of Law or Tribunal in connection with any suit(s) or legal proceeding(s) filed by or against the Company and to do all other acts, deeds and things as may be considered necessary or incidental thereto.

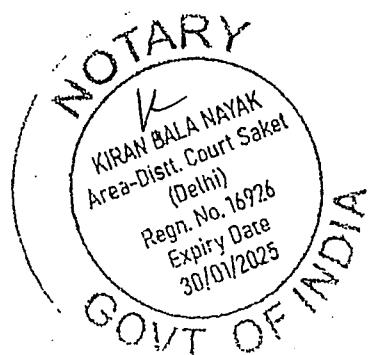
RESOLVED FURTHER THAT the aforesaid powers entrusted to the Company's officials shall be valid and effective unless revoked earlier by the Board/ Committee and shall be exercisable till the time the persons are in employment of the Company."

Certified True Copy  
For Hero MotoCorp Limited

(Dhiraj Kapoor)

Company Secretary & Compliance Officer

Date- September 5, 2022



Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J





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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ADDITIONAL AFFIDAVIT IN REPLY

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Dated this 24<sup>th</sup> day of June 2024

Jadeja & Satiya  
Advocates for Respondent No.2