

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION LODGING NO. 39034 OF 2025

Bharat Nidhi LimitedPETITIONER

V/S

Securities And Exchange Board Of IndiaRESPONDENT

WITH

WRIT PETITION LODGING NO. 39354 OF 2025

Matrix Merchandise LimitedPETITIONER

V/S

Securities And Exchange Board Of IndiaRESPONDENT

WITH

WRIT PETITION LODGING NO. 39246 OF 2025

Ashoka Marketing LimitedPETITIONER

V/S

Securities And Exchange Board Of IndiaRESPONDENT

WITH

INTERIM APPLICATION LODGING NO. 40053 OF 2025

In

WRIT PETITION STAMP NO. 39034 OF 2025

Pina Pankaj Shah And AnrPETITIONER

V/S

Securities And Exchange Board Of India And.8RESPONDENT

Ors

WITH
INTERIM APPLICATION LODGING NO. 40029 OF 2025
In
WRIT PETITION STAMP NO. 39034 OF 2025

Ashok Dayabhai ShahPETITIONER
V/S
Securities And Exchange Board Of IndiaRESPONDENT

Mr Rishabh Jaisani a/w Mr Ansh Kumar, Ms Anushka
Bhardwaj and Ms
Swarupini Srinath i/b Shardul Amarchand Mangaldas & Co for
Petitioner
in WPL/39034/2025 and WPL/39354/2025 and Applicant in
IAL/40029/2025
and IAL/40053/2025

Mr Ashish Kamat, Senior Advocate a/w Mr Rishabh Jaisani, Mr
Ansh
Kumar, Ms Anushka Bhardwaj and Ms Swarupini Srinath i/b
Shardul
Amarchand Mangaldas & Co for Petitioner in WPL/39034/2025
and
WPL/39246/2025

Mr Navroz Seervai, Senior Advocate a/w Ms Arti Raghvan, Mr
Pulkit
Sukhramani and Ms Samreen Fatimax and Mr Juan Dsouza i/b.
JSA for
Applicant / Intervenors in IAL/40000/2025, IAL/40017/2025
and
IAL/40029/2025

Mr Gaurav Joshi, Senior Advocate a/w Mr Kunal Katariya i/b
Ms Garima
Mehrotra for the Applicant / Intervenors in IAL/40048/2025,
IAL/40047/2025 and IAL/40053/2025

Mr Vishal Kanade a/w Mr Yash Sutariya i/b K Ashar & Co for
Respondent “ SEBI.

(Mentioned out of turn)

CORAM : HON'BLE SHRI JUSTICE R. I. CHAGLA &
HON'BLE JUSTICE ADVAIT M. SETHNA, JJ

DATE : 14th January, 2026

P.C. :

S. O. to 23/01/2026 (at 1.00 pm).

(ASSOCIATE)