

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

WRIT PETITION LODGING NO. 39034 OF 2025

Bharat Nidhi Limited ....PETITIONER

V/S

Securities And Exchange Board Of India ....RESPONDENT

WITH

WRIT PETITION LODGING NO. 39354 OF 2025

Matrix Merchandise Limited ....PETITIONER

V/S

Securities And Exchange Board Of India ....RESPONDENT

WITH

WRIT PETITION LODGING NO. 39246 OF 2025

Ashoka Marketing Limited ....PETITIONER

V/S

Securities And Exchange Board Of India ....RESPONDENT

Mr Venkatesh Dhond, Senior Advocate a/w Mr Ameya Gokhale, Mr Rishabh Jaisani, Mr Harit Lakhani, Ms Karishma Rao, Ms Anushka Bhardwaj, Mr Ansh Kumar and Ms Swarupini Srinath, i/b Shardul Amarchand Mangaldas & Co for Petitioner in WPL/39034/2025

Mr Ashish Kamat, Senior Advocate a/w Mr Ameya Gokhale, Mr Rishabh Jaisani, Mr Harit Lakhani, Ms Anushka Bhardwaj, Mr Ansh Kumar and Ms Swarupini Srinath, i/b Shardul Amarchand Mangaldas & Co for Petitioners in

WPL/39246/2025

Mr Janak Dwarkadas, Senior Advocate a/w Mr Ameya Gokhale,  
Mr Rishabh Jaisani, Mr Harit Lakhani, Ms Anushka Bhardwaj,  
Mr Ansh Kumar and Ms Swarupini Srinath, i/b Shardul  
Amarchand Mangaldas & Co for Petitioners in  
WPL/39354/2025

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

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

Mr J J Bhatt, Senior Advocate a/w Mr Yash Sutaria i/b K Ashar  
& Co for Respondent â€“ SEBI  
(Called a/w IAL/40053/2025, IAL/40029/2025,  
IAL/40000/2025, IAL/40048/2025, IAL/40017/2025 and  
IAL/40047/2025)

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

**DATE :** 23rd January, 2026

**P.C. :**

S. O. to 11/02/2026 ( at 3.00 pm).

( ASSOCIATE )