

**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

WITH

INTERIM APPLICATION LODGING NO. 40053 OF 2025

In

WRIT PETITION STAMP NO. 39034 OF 2025

Pina Pankaj Shah And Anr ....PETITIONER

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 Shah .....PETITIONER  
V/S  
Securities And Exchange Board Of India .....RESPONDENT

Mr Venkatesh Dhond, Senior Advocate a/w Mr Amey Gokhale,  
Mr Rishabh Jaisani, Mr Harit Lakhani, 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 Petitioner 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 Petitioner in  
WPL/39354/2025

Mr Navroz Seervai, Senior Advocate a/w Mr Arti Raghvan, Mr  
Pulkit Sukhramani, Ms Samreen Fatima and Mr Juan Dsouza i/b  
JSA for Applicant 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 in  
IAL/40048/2025, IAL/40047/2025 AND ial/40053/2025

Mr Sairaj Rustamjee, Senior Advocate, Mr Vishal Kanade, Mr  
Mihir mody, Mr Yash Sutaria i/b K Ashar & Co for Respondent  
No. 1 (SEBI) in WPL/39034/2025

Mr Vishal Kanade a/w Mr Mihir Mody, Mr Yash Sutaria i/b K

Ashar & Co. For Respondent No. 1 (SEBI) in WPL/39246/2025  
and WPL/39354/2025

(Part-Heard)

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

**DATE :** 11th February, 2026

**P.C. :**

S. O. to 18/02/2026 ( at 3.00 pm).

( ASSOCIATE )