

**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. 39246 OF 2025

Ashoka Marketing 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

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

Mr Venkatesh Dhond, Senior Advocate a/w Mr Ameya
Gokhale, 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

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

Mr Gaurav Joshi, Senior Advocate a/w Ms Arti Raghavan, Mr
Pulkit Sukhramani, Mr Anshuman Sugla, 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 Vishal Kanade, Mr Mihir Mody and Mr Yash Sutaria i/b K Ashar & Co for Respondent â€“ SEBI in WPL/39034/2025

Mr Shiraz Rustomjee, Senior Advocate a/w Mr Vishal Kanade, Mr Mihir Mody and Mr Yash Sutaria i/b K Ashar & Co for Respondent â€“ SEBI in WPL/39354/2025

Mr Vishal Kanade and Mr Mihir Mody and Mr Yash Sutaria i/b K Ashar & Co for Respondent â€“ SEBI in WPL/39246/2025

(Part-Heard)

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

DATE : 18th February, 2026

P.C. :

S. O. to 24/02/2026 (at 3.00 pm).

(ASSOCIATE)