

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

**WRIT PETITION (L) NO. 39034 OF 2025**

Bharat Nidhi Limited.

...Petitioner.

**Vs.**

Securities and Exchange  
Board of India

...Respondents.

**WITH  
INTERIM APPLICATION (L) NO. 40053 OF 2025  
WITH  
INTERIM APPLICATION (L) NO. 40029 OF 2025  
WITH  
WRIT PETITION (L) NO. 39246 OF 2025  
WITH  
INTERIM APPLICATION (L) NO. 40000 OF 2025  
WITH  
INTERIM APPLICATION (L) NO. 40048 OF 2025  
WITH  
WRIT PETITION (L) NO. 39354 OF 2025  
WITH  
INTERIM APPLICATION (L) NO. 40017 OF 2025  
WITH  
INTERIM APPLICATION (L) NO. 40047 OF 2025**

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

Mr. Venkatesh Dhond, Senior Advocate a/w. Mr. Ameya Gokhale, Mr. Rishabh Jaisani, Ms. Karishma Rao, Mr. Harit Lakhani, 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. Harit Lakhani, Mr. Ansh Kumar, Ms. Anushka Bhardwaj and Ms. Swarupini Srinath i/b. Shardul Amarchand Mangaldas & Co. for Petitioners in WPL/39246/2025.

Mr. Navroz Seervai, Senior Advocate a/w. Ms. Arti Raghavan, Mr Pulkit Sukhramani, 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 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 - SEBI in WPL/39034/2025.

Mr. Vishal Kanade a/w. Mr. Mihir Mody and Mr. Yash Sutaria i/b. K. Ashar & Co. for Respondent - SEBI in WPL/39354/2025 and WPL/39246/2025

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**CORAM : R. I. CHAGLA AND  
ADVAIT M. SETHNA, JJ.**

**DATED : 26<sup>th</sup> FEBRUARY, 2026**

**PC:-**

1. Arguments concluded. Closed for Judgment.
2. Mr. Janak Dwarkadas, learned Senior Counsel appearing for Petitioners in Writ Petition (L) No. 39034 of 2025 has submitted that he shall file brief written submissions on or before 4<sup>th</sup> March, 2025.

**[ADVAIT M. SETHNA, J.]**

**[R.I. CHAGLA, J.]**