

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

WRIT PETITION (L) NO.39354 OF 2025

WITH

INTERIM APPLICATION (L) NO.40047 OF 2025

WITH

INTERIM APPLICATION (L) NO.40017 OF 2025

Matrix Merchandise Ltd. & Ors.

...Petitioners

Versus

Securities and Exchange Board of India & Ors. ...Respondents

WITH

WRIT PETITION (L) NO.39034 OF 2025

WITH

INTERIM APPLICATION (L) NO.40029 OF 2025

WITH

INTERIM APPLICATION (L) NO.40053 OF 2025

WITH

WRIT PETITION (L) NO.39246 OF 2025

WITH

INTERIM APPLICATION (L) NO.40048 OF 2025

WITH

INTERIM APPLICATION (L) NO.40000 OF 2025

Mr. Janak Dwarkadas, Senior Counsel, Mr. Ameya Gokhale, Mr. Rishabh Jaisani, Mr. Harit Lakhani, Ms. Swarupini Srinath, Mr. Ansh Kumar i/b. Shardul Amarchand Mangaldas & Co. for the Petitioners

in WP No.39354 of 2025, IA (L) No.40017 of 2025, IA(L) No.40047 of 2025, Wp (L) No.39246 of 2025, IA(L) No.40000 of 2025 and IA (L) No.40048 of 2025.

Mr. Venkatesh Dhond, Senior Counsel, Mr. Ameya Gokhale, Mr. Rishabh Jaisani, Mr. Harit Lakhani, Ms. Swarupini Srinath, Mr. Ansh Kumar i/b. Shardul Amarchand Mangaldas & Co. for the Petitioners in WP(L) No.30934 of 2025, IA(L) No.40029 of 2025 and IA(L) No.40053 of 2025.

Mr. Gaurav Joshi, Senior Counsel, with Ms. Arti Raghvan, Mr. Pulkit Sukhramani and Ms. Samreen Fatimax and Mr. Juan Dsouza i/b. JSA for the Applicant / Intervenors in IA Nos. 40000, 40017 and 40029 of 2025.

Mr. Navroz Seervai, Senior counsel, Kunal K., i/b. Ms. Garima Mehrotra for the Applicant / Intervenors in Ia Nos. 40048, 40047 and 40053 of 2025.

Mr. J.J. Bhatt, Senior Counsel for the Respondent – SEBI.

**CORAM : R.I. CHAGLA AND
FARHAN P. DUBASH, JJ.**

DATE : 10TH DECEMBER, 2025

ORDER :

1. Upon hearing Mr. Dwarkadas, the learned Senior Counsel appearing for the Petitioners and Mr. Bhatt, learned Senior Counsel appearing for the Respondent – SEBI for sometime, we are not inclined to stay the hearing of the show cause notice (s) dated

28th October, 2020 issued by the Respondent – SEBI.

2. The rights and contentions of the parties to the Writ Petitions are kept open to be urged at the hearings fixed by SEBI between 22nd December, 2025 to 24th December, 2025.

3. The Petitioners are at liberty to file additional Reply to the show cause notice(s) prior to the hearing scheduled by Respondent – SEBI on 22nd December, 2025.

4. We direct the Respondent – SEBI upon hearing the Petitioners and passing orders thereupon, not to act upon the Orders. The Respondent – SEBI shall file the orders upon being passed in a sealed cover with this court. The Respondent – SEBI is further directed not to disclose the Orders passed on the show cause notices.

5. The appearance of the Petitioners before the SEBI is without prejudice to their rights and contentions in the present Petition.

6. We note that, Interim Application (L) No.40029 of 2025 in Writ Petition (L) No.39034 of 2025, Interim Application (L) No.40000 of 2025 in Writ Petition (L) No.39246 of 2025, Interim Application (L) No.40017 of 2025 in Writ Petition (L) No.39534 of 2025, Interim Application (L) No.40048 of 2025 in Writ Petition (L) No.39246 of 2025, Interim Application (L) No.40047 of 2025 in Writ Petition (L) No.39534 of 2025 and Interim Application (L) No.40053 of 2025 in Writ Petition (L) No.39034 of 2025 have been filed by the Applicants seeking impleadment in the above Writ Petitions.

7. The Petitioners shall file their Affidavits in Reply to the Interim Applications within a period of two weeks from today.

8. The Applicants are at liberty to file their Affidavits in Rejoinder thereto within a period of two weeks thereafter.

9. The Petitioners are directed to serve a copy of the Writ Petitions on the Applicants who have filed the Interim Applications for impleadment.

10. Place the Interim Applications for impleadment with the above Writ Petitions for consideration on 14th January, 2026.

[FARHAN P. DUBASH, J.]

[R.I. CHAGLA J.]

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