

Sharayu Khot.

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

WRIT PETITION (L) NO. 39034 OF 2025

Bharat Nidhi Limited ...Petitioner

Versus

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

WITH

WRIT PETITION (L) NO. 39246 OF 2025

Ashoka Marketing Limited ...Petitioner

Versus

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

WITH

WRIT PETITION (L) NO. 39354 OF 2025

Matrix Merchandise Limited ...Petitioner

Versus

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

Mr. Venkatesh Dhond, Senior Counsel, Mr. Ameya Gokhale, Mr. Rishabh Jaisani, Mr. Harit Lakhani, Ms. Anushka Bhardwaj, Mr. Ansh Kumar and Ms. Swarupini Srinath i/by Shardul Amarchand Mangaldas & Co. for the Petitioner in WP(L) No.39034 of 2025.

Mr. Ashish Kamat, Senior Counsel, Mr. Ameya Gokhale, Mr. Rishabh Jaisani, Mr. Harit Lakhani, Ms. Anushka Bhardwaj, Mr. Ansh Kumar and Ms. Swarupini Srinath i/by Shardul Amarchand Mangaldas & Co. for the Petitioner in WP(L) No.39246 of 2025.

Ms. Garima Mehrotra for the Applicants in IAL/40048/25, 40047/25

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and 40053/25.

Ms. Arti Raghvan, Mr. Pulkit Sukhramani and Ms. Samreen Fatima and Mr. Juan D'souza i/b. JSA for the Applicants in IA Nos. 40000, 40017 and 40029 of 2025.

Mr. J.J. Bhatt, Senior Counsel a/w Mr. Yash Sutaria i/by K. Ashar & Co. for the Respondent – SEBI in WP(L) No.39034 of 2025.

Mr. Yash Sutaria i/by K. Ashar & Co. for the Respondent – SEBI in WP(L) No.39246 of 2025 and WP(L) No.39354 of 2025.

**CORAM : R.I. CHAGLA J
ADVAIT M. SETHNA, J**

DATE : 5 February 2026

ORDER :

1. Matter is mentioned. Not on board. Taken on board.
2. By Praecipe bearing today's date, Mr. Bhat, the learned Senior Counsel for the Respondent - SEBI, has referred to the direction in paragraph 4 of the order dated 10th December 2025, wherein this Court had directed that the Respondent - SEBI shall place the orders upon being passed in a sealed cover with this Court. Further, the Respondent - SEBI was directed not to disclose the orders passed pursuant to the Show Cause Notices issued to the Petitioners.
3. Mr. Bhat has tendered the three orders which have been

passed and which are in sealed cover. The same is taken on record and kept in the custody of the Prothonotary & Senior Master of this Court.

4. Matter has been placed on 11th February 2026 at 3:00 p.m., which date shall remain.

5. Praecipe is accordingly, disposed of.

[ADVAIT M. SETHNA, J.]

[R.I. CHAGLA J.]