

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

WRIT PETITION NO. 25 OF 2024

Kotak Securities Limited	... Petitioner
v/s.	
National Stock Exchange of India Ltd.,	...Respondent

**WITH
WRIT PETITION (L) NO.26590 OF 2022**

Mr. Sharan Jagtiani, Sr. Advocate with Mr. Rohaan Cama, Ms. Vidhi Shah, Mr. Kashish Bhatia, Ms. Anshika Misra, Mr. Akilesh Menezes, i/b. AZB and Partners, for the Petitioner in WP No.25 of 2024.

Mr. Venkatesh Dhond, Sr. Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Joran Diwan, Mr. Anurag Gupta, Rebecca Cardoso i/b. Trilegal, for Respondent No.1 in WP No.25 of 2024.

Mr. Rafique Dada, Sr. Advocate with Mr. Nishit Dhruva, Ms. Niyati Merchant, Mr. Harsh Sheth, Shejali Shankar, Ms. Rasika Ghate i/b. MDP and Partners, for Respondent No.2 in WP No.25 of 2024.

Mr. Ashish Neuta with Ms. Sneha NaHawar i/b. Ethos Legal Alliance, for Respondent in WP No.25 of 2024.

Mr. Faisal Sayed with Ms. Samiksha Rajput i/b. Manilal Kher Ambalal & Co., for the Respondent in WP (L) No. 26590 of 2022.

CORAM:	G. S. KULKARNI & FIRDOSH P. POONIWALLA, JJ.
DATED:	8th MARCH, 2024

P.C.

In pursuance of our order passed on the earlier occasion, Union of India has been impleaded as party-Respondent.

2 Union of India has now filed Affidavit of Ms. Leena Kumar, Deputy Director (Financial Markets Division) Department of Economic Affairs, Ministry of Finance, Government of India.

3 Mr. Rafiq Dada, learned Senior Counsel for Respondent No.2 – SEBI, on instructions, would submit that the contentions as urged on behalf of Union of India in the Affidavit are required to be considered by SEBI, as SEBI is not merely concerned with the Petitioner's case but also qua the other entities.

4 Considering the nature of issue involved, we are of the opinion that SEBI can certainly consider its position, and more particularly, in the context of its stand taken by the Central Government and the Circular dated 7th January, 2022 as assailed.

5 We, accordingly, adjourn the proceedings to **19th April, 2024**.

6 Statement made on behalf of Respondent No.1 – National Stock Exchange, in paragraph no. 5 of our Order dated 18th December, 2023, shall continue to operate till 19th April, 2024.

7 Learned Counsel for the Petitioner is permitted to file Rejoinder Affidavit.

8 Writ Petition (L)No. 26590 of 2022 shall be detagged.

(FIRDOSH P. POONIWALLA, J.)

(G. S. KULKARNI, J.)