IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.10839 OF 2024

Small Investor's Welfare Association ...Petitioner

Versus

Union of India & Ors. ...Respondents

Mr. Chandrakirti S. Zende for the Petitioner.
Mr. Prathamesh Kamath a/w Ms. Shivani Kumbhojkar i/b. The Law Point for Respondent No.2-SEBI.
Mr. Vishal Kanade a/w Mr. Anubhav Ghosh & Mr. Vivek Shah i/b. Trilegal for Respondent No.3-NSE.
Mr. Manish Chhanagani a/w Mr. Abhay Chauhan & Mr. Atul Agrawal i/b. The Law Point for Respondent No.4-BSE.

CORAM : M. S. Sonak &
Jitendra Jain, JJ.
DATED : 2 July 2025

PC.:-

1. Heard learned counsel for the parties.

2. We have made a separate order disposing of the connected Writ Petition (L) No.35423 of 2023.

3. The learned counsel for the Respondents point out that identical issues arise insofar as the National Stock Exchange Circular is concerned. They point out that in addition, in this petition, a similar Circular issued by the BSE has also been challenged.

4. Accordingly, by following our order in the connected petition, we dispose of this petition by giving the Petitioner liberty to challenge the 2024 Circular and also renew the challenge to the BSE Circular, if they so desire. However, we clarify that all contentions of all parties,

including the objections raised by the Respondents to the *locus standi* of the Petitioner is kept explicitly open.

5. This petition is disposed of with liberty in the above terms. No costs.

(Jitendra Jain, J.) (M. S. Sonak, J.)

Signed by: Sayyed Saeed Ali
Designation: PA To Honourable Judge
Date: 03/07/2025 15:54:52