

Amol

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO. 1254 OF 2025**

Nawal Basudeo Agarwal ...Petitioner

Versus

Bombay Stock Exchange Limited ...Respondent

Mr Vivek M Punjabi, *with Mr Priyansh R Jain, for the Petitioner.*

Ms Zarnaab Aswad, *with Mr Approva Upadhyay, i/b, Khaitan & Co, for the Respondent No. 1-BSE Ltd.*

Mr Harsh Sheth, *i/b, MDP Legal, for the Respondent No. 3.*

Ms Roshani Shaikh, *i/b, M/s, Profess Law Associates for Respondent No. 4.*

**CORAM M.S. Sonak &
Jitendra Jain, JJ.**

DATED: 09 July 2025

PC:-

1. The learned Counsel for the parties points out that the Resolution Plan concerning the 4th Respondent was approved by the National Company Law Tribunal on 25 October 2024. Given the above development, it is possible that this is the reason why the Resolution Professional Mr Deepak Saruparia is not responding to the Court notices in this Petition.

2. Accordingly, we once again grant the Petitioner leave to amend this Petition by correcting the cause title insofar as the

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4th Respondent is concerned. The 4th Respondent may now by deleting representation through Resolution Professional. Ms Roshani Shaikh i/b, M/s Profess Law Associates now appears for the 4th Respondent.

3. The learned Counsel for Bombay Stock Exchange (BSE) and Securities and Exchange Board of India (SEBI) point out that the 4th Respondent will now have to take steps to file necessary application for deleting the Petitioner's name as promoter of the 4th Respondent company. They states that once this is done and the name of the Petitioner is deleted as promoter, the BSE has no objection to direct the Central Depositories Services (I) Ltd (R2) to unfreeze the Petitioners DMAT account.

4. Accordingly, we direct the 4th Respondent to respond to this issue by the next date which shall now be 23 July 2025. We clarify that no further time will be granted to the 4th Respondent because learned Counsel for the Petitioner has pointed out that the SEBI has already held that the Petitioner is not the promoter of the 4th Respondent company. This position is confirmed by learned Counsel appearing on behalf of SEBI.

5. List this matter on 23 July 2025.

(Jitendra Jain, J)

(M.S. Sonak, J)