

Chaitanya

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

WRIT PETITION NO. 1254 OF 2025

Nawal Basudeo Agarwal And Ors. ... Petitioners

Versus

Bombay Stock Exchange Limited And Ors. ... Respondent

Mr Vivek M. Punjabi a/w Mr Priyansh R. Jain, for Petitioners.

Ms Zarnaab Aswad a/w Ms Apoorva Upadhyay i/b Khaitan & Co., for Respondent No.1-BSE Ltd.

Adv. Vritee Soni i/b Mr Rahul Agarwal, for Respondent No.2.

Mr Mustafa Doctor, Senior Counsel a/w Ms Khushbu Chhajer, Mr Harsh Sheth, Ms Khushbu Trivedi i/b MDP Legal, for Respondent No.3.-SEBI.

Mr. Vinay Chauhan a/w Adv. Shantibhushan Nirmal, Ms Roshani Shaikh, Ms Vedanti Umrotkar i/b Profess Law Associates, for Respondent No.4.

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

DATED : 23 JULY 2025

PC:-

1. Heard learned counsel for the parties. This is in continuation of our order dated 09 July 2025.

2. Mr Doctor, the learned senior counsel appearing on behalf of SEBI, states that the SEBI has written to BSE Ltd. that it has the discretion to unfreeze the Petitioners' Demat Accounts given the finding that the Petitioners are not the

promoter of the Respondent Company. Mr Doctor pointed out that such discretion is in fact vested in the BSE Ltd. in terms of the Circular dated 03 May 2018.

3. Ms Zarnaab Aswad, the learned counsel for the BSE Ltd. on instructions, states that after the receipt of SEBI's letter to the above effect, the BSE Ltd. has written to the Central Depositories Services (I) Ltd. (R-2), to unfreeze all the Petitioners' Demat Accounts.

4. The learned counsel for Central Depositories Services (I) Ltd. (R-2) seeks some time to obtain instructions on whether the 2nd Respondent has taken steps to defreeze the Petitioners' Demat Accounts.

5. The learned counsel for the Petitioners states that as per his instructions one of the accounts has been defreezed.

6. Accordingly, we list this matter on 25 July 2025 for directions, to enable the learned counsel for the Petitioner and the 2nd Respondent to make a statement.

7. Learned counsel for the 4th Respondent states that a copy of the reply will be filed in the Registry by tomorrow. He points out that the copies of the reply are already been served upon the learned counsel for the parties.

(Jitendra Jain, J)

(M.S. Sonak, J)