

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

INTERIM APPLICATION NO. 6391 OF 2025
IN
COMMERCIAL SUIT NO. 80 OF 2024

National Stock Exchange of India Ltd. ...Applicant

In the matter between :

National Stock Exchange of India Ltd. ...Plaintiff

Versus

Ficus Securities Pvt. Ltd. & Ors. ...Defendants

WITH
COMMERCIAL SUIT NO. 80 OF 2024
WITH
INTERIM APPLICATION NO. 6392 OF 2025
AND
INTERIM APPLICATION NO. 3074 OF 2025
IN
COMMERCIAL SUIT NO. 80 OF 2024

Mr. Prathamesh Kamat a/w Mr. Kayush Zaiwala, Ms. Krushi Barfiwala
& Mr. Archit Shah i/by Parinam Law Associates for Applicant in IA-
6391-2025/Plaintiff.

Mr. Yash Dhakad for Defendant Nos.1 & 3.

Mr. Vishal Thaker a/w Mr. Sumeet Bansod & Ms. Shruti Shinde i/by
Law Loyals for Defendant No.5.

CORAM : SOMASEKHAR SUNDARESAN, J.

Date : November 24, 2025

ORDER :

1. Interim Application No. 3074 of 2025 is an Interim

Application seeking deletion of the name of Defendant No. 5 as a party Defendant on the premise that Defendant No. 5 is not a necessary party.

2. Interim Application No. 6392 of 2025 seeks a variation of an order dated February 10, 2025 passed by a Learned Single Judge of this Court by making the order inapplicable to Defendant No. 5. Interim Application No. 6392 of 2025 is premised on an order dated August 25, 2022 passed by a Learned Whole time Member of the SEBI vacating the restraint that had been imposed on Defendant No. 5, and restricting the continuance of the direction only against Defendant Nos. 1 to 3.

3. Having perused the order passed by the Learned Whole Time Member of SEBI, it is apparent that the order does not absolve or exonerate Defendant No. 5 in a manner that it can form the basis varying the order as prayed in this Interim Application. The said order in fact records that Defendant No. 5 was a key managerial personnel of Defendant No. 1 and that Defendant No. 5 has had financial association as well with the other Defendants. In these circumstances, and taking into account the commitment made on the last occasion in the order of which variation is sought i.e. that a disclosure shall indeed be made, it would be inappropriate to vary the said order at this stage.

4. Since Interim Application No. 3074 of 2025 seeks a deletion of Defendant No. 5 altogether on the premise that she is not a necessary party, at the least, one would need to see the disclosures made in compliance with the order dated February 10, 2025 passed by the Learned Single Judge. Liberty is granted to Defendant No. 5 to press Interim Application No. 3074 of 2025, after such disclosure of assets and transactions as has been directed, is made. The disclosure shall be made within a period of one week from the upload of this order on the website of this Court.

5. Interim Application No. 6392 of 2025 is *finally disposed of*.

6. All actions required to be taken pursuant to this order, shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]