

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO. 2350 OF 2023

Venkataraman Rajamani

...Petitioner

Versus

Securities and Exchange Board of India

...Respondent

WITH
WRIT PETITION NO. 2324 OF 2023
WITH
WRIT PETITION NO. 2327 OF 2023
WITH
WRIT PETITION NO. 1725 OF 2024
WITH
WRIT PETITION NO. 2401 OF 2023
WITH
INTERIM APPLICATION NO. 5972 OF 2025
IN
WRIT PETITION NO. 2401 OF 2023
WITH
WRIT PETITION NO. 2478 OF 2023
WITH
WRIT PETITION NO. 2083 OF 2023
WITH
WRIT PETITION NO. 2483 OF 2023
WITH
WRIT PETITION NO. 1728 OF 2024
WITH
WRIT PETITION NO. 2407 OF 2023
WITH
WRIT PETITION NO. 2610 OF 2023
WITH
WRIT PETITION NO. 1118 OF 2024
WITH
WRIT PETITION NO. 2562 OF 2023
WITH
WRIT PETITION NO. 1731 OF 2024
WITH

WRIT PETITION NO. 2476 OF 2023

Mr. Prateek Seksaria, Senior Advocate a/w Nitesh Jain, Shruti Rajan, Anubhav Ghosh, Hridhay Khurana, Adrish Majumder, Devarsh Shah, Arnav Bhansali and Suresh Gupta i/by Trilgal for the Petitioners in WP/2324/2023, WP/2327/2023, WP/1725/2024, WP/1718/2024, WP/2478/2023, WP/2083/2023, WP/2483/2023, WP/1728/2024, WP/2407/2023, WP/2610/2023, WP/2562/2023, WP/1731/2024 AND WP/2476/2023.

Mr. Pesi Modi, Senior Advocate a/w Sumit Agrawal, Rushin Kapadia and Kavish Garach i/by Regstreet Law Advisors for the Petitioner in WP/1118/2024.

Mr. J. J. Bhatt, Senior Advocate a/w Mihir Mody and Yash Sutaria i/by K. Ashar & Co. for the Respondent in WP/2327/2023 and WP/2401/2023.

Mr. Chirag Shah a/w Vidhi Mehta i/by Aagam Doshi for Respondent Nos.3 and 4 in WP/2350/2023.

Mr. Mihir Mody a/w Yash Sutaria for Respondent-SEBI in all Writ Petitions.

Mr. Nitesh Jain a/w Hridhay Khurana, Adrish Majumder, Devarsh Shah and Arnav Bhansali i/by Trilegal for the Applicant/Petitioner in IA/5972/2025 in WP/2401/2023.

**CORAM : R. I. CHAGLA AND
ADVAIT M. SETHNA, JJ.**

DATED : 6TH JANUARY, 2026

PC:-

1. By an order dated 30 September 2025, this Court had placed the Interim Applications along with Writ Petitions on board today. This Court had in the said order observed that the Respondent-SEBI was currently having internal discussions for review of the provisions of the Schedule-II to the SEBI (Intermediaries) Regulations, 2008 which has been challenged in the above Writ Petitions and accordingly a praecipe had been filed by Respondent-SEBI seeking postponement of the hearing of the Writ Petitions, on this ground. The Respondent-SEBI had scheduled a meeting for internal

discussions at the end of December 2025.

2. Mr. J. J. Bhatt, learned senior counsel appearing for Respondent-SEBI on instructions states that the meeting was held at the end of December 2025 wherein Respondent-SEBI has decided to review the provisions of the Schedule-II to the SEBI (Intermediaries) Regulations, 2008 and which decision will be communicated by Respondent-SEBI to the Petitioners. His statement is accepted.

3. The Petitioner in Writ Petition No.1118 of 2024 has been granted liberty to file their additional affidavit in support of the Writ Petition which the Registry is directed to take note of. The Petitioner shall file their additional affidavit by tomorrow i.e. 7 January 2026.

4. The Writ Petitions shall be placed on **6 April 2026** for directions. The earlier statement recorded in order dated 6 July 2023 shall continue to operate till the disposal of the Writ Petition.

5. Mr. Jain, learned counsel for the Applicant/Petitioner in Interim Application No.5972 of 2025 in Writ Petition No.2401 of 2023 on instructions has sought permission to withdraw the Interim Application. In view thereof, Interim Application No.5972 of 2025 is disposed of as withdrawn.

[ADVAIT M. SETHNA, J.]

[R.I. CHAGLA, J.]