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

WRIT PETITION (L) NO.16503 OF 2024

M.P. Purushothaman & Ors.

...Petitioners

Versus

BSE Ltd. & Anr.

...Respondents

Mr. Kunal Katariya i/b Mr. Harsh Kesharia, for the Petitioners.

Mr. Pesi Modi, Senior Advocate a/w. Mr. Manish Chhangani,
Mr. Rushin Kapadia, Mr. Sumit Yadav, Mr. Abhay
Chauhan, Mr. Atul Agrawal i/b The law Point, for the
Respondent BSE Ltd.

Mr. Mustafa Doctor a/w. Ms. Shreya Parikh, Mr. Mihir Mody
and Mr. Yash Sutaria i/b M/s. K. Ashar & Co., for
Respondent No.2-SEBI

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

DATED: 16 JULY 2025

PC:-

1. Heard learned counsel for the parties.
2. After this matter was argued for some time, learned
counsel for the parties fairly agree that this matter can be
disposed of by making following order:

i) SEBI will dispose of petitioner's representation
dated 30 October 2023 (Exhibit M) to the petition
after hearing the petitioners and BSE ltd as
expeditiously as possible and in any event within 10
weeks from the date of uploading of this order;

- ii) If the petitioner wishes to file any additional or supplementary representation, the same can be filed within a week from today and SEBI should dispose of these representations within 10 weeks from today;
- iii) If the BSE Ltd. wishes to file any response to the representations/complaints then such response should be filed within 2 weeks of the receipt of the additional/supplementary representation;
- iv) The amount deposited by the petitioner with BSE Ltd., without prejudice to its rights and contentions, will continue to remain with BSE on the directions indicated by us in our order dated 1 July 2024 in this petition;
- v) If the SEBI agrees with the petitioners contentions and directs BSE limited to refund this amount to the petitioner, then, SEBI should also consider the petitioners prayer for determining the rate of interest;
- vi) If the Petitioner is aggrieved by SEBI decision, it shall be at liberty to challenge the same on all grounds, including the grounds raised in this petition;
- vii) Similarly, if BSE Ltd. is aggrieved, it is open for the BSE Ltd. also to challenge the said decision in accordance with law;

viii) All contentions of all parties are left open, since we have not examined the matter on merits.

3. The petition is disposed of in the above terms without any costs whatsoever

4. All concerned must act on an authenticated copy of this order.

(Jitendra Jain, J)

(M.S. Sonak, J)