

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

WRIT PETITION LODGING NO. 31301 OF 2025

Vinay Bansal .....PETITIONER

V/S

Securities And Exchange Board Of India (sebi)RESPONDENT  
Through Its Chairman

WITH

WRIT PETITION LODGING NO. 31373 OF 2025

Hemant Kulshrestha .....PETITIONER

V/S

Securities And Exchange Board Of India (sebi),.RESPONDENT  
Through Its Chairman

Mr Navroz Seervai, Senior Advocate a/w Mr Prasad Shenoy and  
Mr Chinmay Babhulkar i/b Mr Akash Menon for Petitioner in  
WPL/31301/2025

Mr Amit Desai, Senior Advocate a/w Mr Ashish Kamat, Senior  
Advocate, Mr Gopal Krishna Shenoy, Mr Aditya Mithe, Mr  
Shashwat Rai and Ms Mrinali Dave i/b Keystone Partners for  
Petitioner in WPL/31373/2025

Mr Shiraz Rustomjee, Senior Advocate a/w Mr Prateek Pai, Mr  
Ravishekhar Pandey and Mr Ankit Ujjwal i/b Agama Law  
Associates for Respondent No 1 in both the petitions

Mr Darius Khambata, Senior Advocate a/w Mr Gaurav Joshi,  
Senior Advocate, Ms Shruthi Sabharwal, Mr Avinash Das, Mr  
Anant Mishra, Mr Ayan Tandon and Ms Prachi Gupta i/b  
Shardul Amarchand Mangaldas & Co for Respondent No 2 in  
both the petitions

Mr Janak Dwarkadas, Senior Advocate a/w Mr Ravitej  
Chilumuri, Ms Aishwarya Singh and Ms Sanya Gandhi i/b  
Khaitan & Co for Respondent Nos 3 and 7 in WPL/31373/2025  
Mr Ravi Kadam, Senior Advocate a/w Mr Ravitej Chilumuri,  
Ms Aishwarya Singh and Ms Sanya Gandhi i/b Khaitan & Co  
for Respondent Nos 4, 5 and 6 in WPL/31373/2025

(Called as Part-heard)

**CORAM : HON'BLE SHRI JUSTICE R. I. CHAGLA &  
HON'BLE SHRI JUSTICE FARHAN PARVEZ  
DUBASH, JJ**

**DATE : 3rd October, 2025**

**P.C. :**

S. O. to 08/10/2025 .

**( ASSOCIATE )**