

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 09.12.2025

Appeal No. 291 of 2025

[Along with Misc. Application No. 678 of 2025]

Nalwa Sons Investments Limited & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Vasudha Goenka, Mr. Darshan Furia, Ms. Priyanka Desai, Mr. Arnav Misra, Mr. Kushal Tekriwal and Mr. Yash More, Advocates i/b Cyril Amarchand Mangaldas, Advocates for the Appellants.

Mr. Chetan Kapadia, Senior Advocate with Ms. Nidhi Singh, Ms. Komal Shah and Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

AND

Appeal No. 290 of 2025

[Along with Misc. Application Nos. 676 and 1202 of 2025]

Hexa Tradex Limited & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Vasudha Goenka, Mr. Darshan Furia, Ms. Priyanka Desai, Mr. Arnav Misra, Mr. Kushal Tekriwal and Mr. Yash More, Advocates i/b Cyril Amarchand Mangaldas, Advocates for the Appellants.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Mihir Mody, Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

As prayed for, call on December 16, 2025 for direction.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.12.2025
PK