IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Dated this the 16th day of DECEMBER, 2025

CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 291 of 2025
[Along with Misc. Application No. 678 of 2025]

BETWEEN:

1. Nalwa Sons Investments Limited
28 Najafgarh Road,
Moti Nagar Industrial Area,
New Delhi – 110 015.

2. Mahender Kumar Goel
1653, Sector 14,
Hisar – 125 001, Haryana.

3. Rakesh Kumar Garg
B-071, DLF New Town Heights,
Sector – 86,
Gurgaon – 122 004.

4. Rajinder Prakash Jindal
House No. 1451, Sector 13-P,
Behiond Jawa Hospital,
Hisar – 125 001, Haryana.

5. Bhartendu Harit
H. No. 529, Sector – 9 – 11,
Hisar – 125 001, Haryana.

6. Prithavi Raj Jindal
6 Prithvi Raj Road,
New Delhi – 110 001.

7. Arti Jindal
6 Prithvi Raj Road,
New Delhi – 110 001.

8. Siddeshwari Tradex Private Limited
   28 Shivaji Marg, Najafgarh Road,
   New Delhi – 110 015.

9. Sahyog Holdings Private Limited
   Jindal Mansion, 5A, Dr. Deshmukh Marg,
   Mumbai – 400 026.

10. Sajjan Jindal
    Jindal Villa, 36 Nepean Sea Road,
    Cumballa Hill,
    Mumbai – 400 026, Maharashtra.

11. Virtuous Tradecorp Private Limited
    JSL Complex, O.P. Jindal Marg,
    Hisar – 125 005, Haryana.

12. Ratan Jindal
    House 99, Cairnhill Circle # 12-02
    Hilltops, Singapore – 229 808

13. OPJ Trading Private Limited
    15/T, Pinakpani Co op Housing Society
    Ltd., Lav Kush Society,
    Near Isha Vasyam Bunglows,
    B/H Sonali Appt, Sattelite,
    Azad Society,
    Ahmedabad – 380 015, Gujarat.

14. Naveen Jindal
    House No. 6, Prithvi Raj Road,
    Nirman Bhawan,
    New Delhi – 110 011.

15. Shallu Jindal
    House No. 6, Prithvi Raj Road,
    Nirman Bhawan,
    New Delhi – 110 011. ….. Appellants

(By 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)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051. …Respondent

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

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA TO QUASH AND SET ASIDE THE IMPUGEND ORDERS DATED APRIL 29, 2025 AND MAY 29, 2025 PASSED BY THE ASSISTANT MANAGER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

After arguing the matter at substantial length of time, learned Senior Advocates on both sides agreed that in peculiar facts of this case with consent of parties, SEBI shall consider and pass a reasoned order disposing of the application dated February 10, 2025 within an outer limit of eight weeks from today. All contentions of both parties are kept open including the question of maintainability.

2. This order having been passed in the peculiar facts of this case upon request made by the learned Senior Advocates on both sides, it is clarified that it will not be treated as precedent.

3. Appeal stands disposed of accordingly.

Interlocutory application(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.12.2025
msb

MADHUKAR BHALBAR

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