

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 17.11.2025

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

Ms. Priyanka Desai, Advocate i/b Cyrcil Amarchand Mangaldas for the Appellants.

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

AND

Appeal No. 290 of 2025

[Along with Misc. Application No. 676 of 2025]

Hexa Tradex Limited & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Priyanka Desai, Advocate i/b Cyrcil Amarchand Mangaldas for the Appellants.

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

ORDER:

Part heard. By consent, call on December 09, 2025.

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.11.2025
PK