

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 28.07.2025**

**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 Mr. Darshan Furia, Ms. Priyanka Desai, Mr. Arnav Misra, Mr. Kushal Tekriwal and Mr. Yash More, Advocates i/b Cyril Amarchand Mangaldas 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 No. 676 of 2025]**

Hexa Tradex Limited & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Chetan Kapadia, 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:**

Heard in part. Call for further hearing on 31.07.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

28.07.2025  
msb