

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 31.07.2025

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 Ms. Vasudha Goenka and Mr. Darshan Furia, Advocates i/b Cyril Amarchand Mangaldas for the Appellants.

Mr. Chetan Kapadia, Senior Advocate with Ms. Nidhi Singh, Ms. Hubab Sayyed, Mr. Nishin Shrikhande, Ms. Komal Shah, 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 Ms. Vasudha Goenka and Mr. Darshan Furia, 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:**Appeal No. 291 of 2025**

The principal argument urged on behalf of the appellant on the last date of hearing was that appellant was desirous of consideration of preliminary issues first by the SEBI. The appellant had obtained leave from the Hon'ble Supreme Court of India to make a request to SEBI to consider certain issues as preliminary issues. When such a request was made, the SEBI has rejected the same without passing a reasoned order. The said order is challenged in this appeal.

2. Shri Janak Dwarkadas, learned Senior Advocate for the appellant had submitted that the appellant would be satisfied if reasons are recorded for rejecting appellant's request to consider certain issues as 'preliminary issues'.

3. We had requested learned Senior Advocate for SEBI to complete instructions. Today, Shri Chetan Kapadia, learned Senior Advocate, on instructions, submits that SEBI prays for decision on merits. The pleadings are not complete.

4. We direct SEBI to file reply within 10 days. Rejoinder, if any, within 10 days thereafter.

5. Call on 15.09.2025.

Appeal No. 290 of 2025

Call on 15.09.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

31.07.2025
msb