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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CRIMINAL APPELLATE JURISDICTION**

**CRIMINAL APPEAL STAMP NO.20277 OF 2025  
WITH  
INTERIM APPLICATION NO.3726 OF 2025  
IN  
CRIMINAL APPEAL STAMP NO.20277 OF 2025**

Lotus Refineries Pvt. Ltd. & Anr. ... Appellants/Applicants  
Vs.  
State of Maharashtra & Anr. ... Respondents

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Mr. Dilip Shukla with Sujata Bute for the Appellants/Applicants.

Ms. Sangita Phad APP for the Respondent-State.

Ms. Leena Patil for the Respondent No.2-Competent Authority.

Mr. Arvind Lakhawat with Nimeet Sharma, Jalpa Shah i/b MZM Legal LLP  
for National Spot Exchange Ltd.

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**CORAM : SARANG V. KOTWAL &  
SHYAM C. CHANDAK, JJ.**

**DATED : 15<sup>th</sup> OCTOBER, 2025**

**PC. :-**

1) The National Spot Exchange Ltd (NSEL) had intervened before the trial Court, when the impugned order was passed. That, Intervention Application was allowed, it was not challenged by the Appellants herein during those proceedings. Therefore this is a necessary party. The learned Counsel for the Appellants stated that he will add NSEL as a party Respondent. Leave to amend for that purpose is granted. Amendment be

carried out within a period of four weeks.

2) Issue notice to all the Respondents including the added Respondents, returnable on 24<sup>th</sup> November, 2025.

3) Ms. Phad, learned A.P.P. waives service on behalf of the Respondent No.1, Mr. Patil, learned Counsel waives service on behalf of the Respondent No.2 and Mr. Lakhawat, learned Counsel waives service on behalf of NSEL.

4) Stand over to 24<sup>th</sup> November, 2025.

(SHYAM C. CHANDAK, J.)

(SARANG V. KOTWAL, J.)