

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 09.09.2025

Appeal No. 413 of 2025

[Along with Misc. Application No. 1015 of 2025]

JSI Investment Pvt. Ltd & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Darius Khambata, Senior Advocate with Mr. Pesi Modi, Senior Advocate, Mr. Tomu Francis, Mr. Pranav Sampat, Mr. Arka Saha, Ms. Zarnaab Aswad, Mr. Tarun Toprani, Mr. Neville Lashkari and Mr. Tushar Hathiramani, Advocates i/b Khaitan & Co. for the Appellants No. 1-4.

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

ORDER:

The appeal was listed yesterday. Since yesterday was declared as holiday, the same was taken up for consideration on 09.09.2025.

2. Heard.

3. Admit.

4. Exemption Application bearing Misc. Application No. 1015 of 2025 is allowed and disposed of.

5. Shri Khambata, learned senior advocate for the appellant submitted that appellant has complied with the

direction at Paragraph No. 62.1 and deposited the sum of Rs. 4843.57 Crores with the SEBI in an ESCROW account in a scheduled bank with lien marked in favour of the SEBI, in terms of the order. In order to file its reply, appellant has sought for further documents delineated at Exhibit-'B' between Page No. 75 to 78. Out of them Item No. B and K at Page No. 78 have been made available to the appellant.

6. Shri Gaurav Joshi, learned senior advocate for the SEBI submitted that SEBI's stand is that no further documents other than what have already been supplied to the appellant is not required to be made available in law.

7. As prayed for, three weeks time is granted to the respondent to file reply. Rejoinder, if any, be filed within three weeks thereafter.

8. Call on November 18, 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.09.2025
PK