

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 19.01.2026

Appeal No. 413 of 2025

JSI Investment Pvt. Ltd and 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 Appellant Nos. 1 to 4.

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

ORDER:

By consent, call on February 25, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

19.01.2026
PK