

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 25.02.2026

Appeal No. 413 of 2025

JSI Investment Pvt. Ltd and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Tomu Francis, Mr. Pranav Sampat, Mr. Arka Saha, Ms. Zarnaab Aswad, Mr. Tarun Toprani, and Mr. Neville Lashkari, Advocates i/b Khaitan & Co. for Appellant Nos. 1 to 4.

Mr. Sumit Rai, 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 April 17, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

25.02.2026
PK