

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 23.02.2026**

**Appeal No. 551 of 2025**  
**[along with Misc. Application No. 1274 & 1325 of 2025]**

Jyoti Jaiswal ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Adarsh Jaiswal, Authorised Representative for the Appellant.

Mr. Bhushan Shah with Mr. Akash Jain and Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent Nos. 1 (SEBI).

CA Kushal Shah and Dr. Keyur Shah, Advocate i/b Prakash Shah and Associates for Respondent No. 2 (Bonanza Portfolio Ltd.) and Respondent No. 3 (Bonanza Commodity Brokers Pvt. Ltd.).

Mr. Ishan Agrawal with Mr. Kush Khandelwal, Ms. Rasika Ghate, Mr. Ashutosh Mishra and Ms. Asmita Pandey, Advocates i/b Nyaayam Associates for the Respondent Nos. 4 (NSE).

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent Nos. 5 (BSE).

Mr. Anubhav Ghosh with Mr. Vivek Shah, Ms. Praneeta Ragji, Mr. Paras Taneja, Advocates i/b Trilegal for the Respondent Nos. 6 (MCX).

**ORDER:**

Call on 09.03.2026.

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

23.02.2026  
msb