

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 28TH DAY OF SEPTEMBER, 2026

CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 260 of 2026
And
Misc. Application No. 744 of 2026

Between

LTS Investment Fund Ltd.
Les Cascades, Edith Cavell Street,
Port Louis, Republic of Mauritius. Appellant

By Mr. Zal Andhyarujina, Senior Advocate with Mr. P R
Ramesh, Mr. Pratyush Gupta, Advocates for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan C-4A, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051. Respondent

By Mr. Sumit Rai, Advocate with Mr. Ravishekhar Pandey,
Ms. Prapti Kedia, Mr. Ankit Ujjwal, Advocates i/b Agama Law
Associates for the Respondent.

With
Appeal No. 266 of 2026
And
Misc. Application No. 746 of 2026

Between

Asia Investment Corporation
(Mauritius) Ltd.
Les Cascades, Edith Cavell Street,
Port Louis, Republic of Mauritius.

.... Appellant

By Mr. Zal Andhyarujina, Senior Advocate with Mr. P R
Ramesh, Mr. Pratyush Gupta, Advocates for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan C-4A, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051.

.... Respondent

By Mr. Mustafa Doctor, Senior Advocate with Mr.
Ravishekhar Pandey, Ms. Prapti Kedia, Mr. Ankit Ujjwal,
Advocates i/b Agama Law Associates for the Respondent.

With
Appeal No. 268 of 2026
And
Misc. Application No. 745 of 2026

Between

APMS Investment Fund Ltd.
Les Cascades, Edith Cavell Street,
Port Louis, Republic of Mauritius.

.... Appellant

By Mr. Zal Andhyarujina, Senior Advocate with Mr. P R
Ramesh, Mr. Pratyush Gupta, Advocates for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan C-4A, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051.

.... Respondent

By Mr. Sumit Rai, Advocate with Mr. Ravishekhar Pandey,
Ms. Prapti Kedia, Mr. Ankit Ujjwal, Advocates i/b Agama Law
Associates for the Respondent.

With
Appeal No. 273 of 2026
And
Misc. Application No. 747 of 2026

Between

Cresta Fund Ltd.
Les Cascades, Edith Cavell Street,
Port Louis, Republic of Mauritius. Appellant

By Mr. Joby Mathew, Advocate with Mr. Kush Padamsi,
Advocate i/b Sterling Associates for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan C-4A, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051. Respondent

By Mr. Sumit Rai, Advocate with Mr. Ravishekhar Pandey,
Ms. Prapti Kedia, Mr. Ankit Ujjwal, Advocates i/b Agama Law
Associates for the Respondent.

With
Appeal No. 274 of 2026
And
Misc. Application No. 748 of 2026

Between

Albula Investment Fund Ltd.
Les Cascades, Edith Cavell Street,

Port Louis, Republic of Mauritius.

.... Appellant

By Mr. Vinay Chauhan, Advocate i/b Mr. Ramakant Kini,
Advocate for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan C-4A, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051.

.... Respondent

By Mr. Sumit Rai, Advocate with Mr. Ravishekhar Pandey,
Ms. Prapti Kedia, Mr. Ankit Ujjwal, Advocates i/b Agama Law
Associates for the Respondent.

**THESE APPEALS ARE FILED UNDER SECTION 15T OF
SEBI ACT, 1992 TO SET ASIDE ORDER DATED
MAY 21, 2026 (EX-A) PASSED BY ADJUDICATING
OFFICER, SEBI.**

**THESE APPEALS COMING ON FOR HEARING THIS 28TH
DAY OF SEPTEMBER 2026, THIS TRIBUNAL PASSED
THE FOLLOWING:**

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

These five appeals have been filed with the following
prayer, *inter-alia* :-

- (a) “ Quash and set aside the Impugned Order and direct the Respondent to furnish the Rule 4(3) Opinion together with reasons, to the Appellant and only thereafter, proceed with a personal hearing.

(b) Grant such further and other reliefs as this Hon'ble Tribunal may deem fit and proper in the interests of justice."

2. In substance, the appellants' prayer is that the opinion formed by the officer under Rule 4(3) of the AO Rules¹ has not been provided in its entirety, only a paraphrased version has been made available.

3. On the last date of hearing, as also today, SEBI raised a preliminary objection with regard to maintainability of these appeals.

4. Mr. Mustafa Doctor, learned senior advocate for the SEBI submitted that SEBI has furnished a paraphrased version and appellant's grievance is not justifiable, once SEBI has provided the paraphrased version.

5. After arguing the matter for some time, particularly in view of a pointed query raised by this Tribunal as to what exactly is the stand of the SEBI with regard to the Rule 4(3), particularly whether SEBI desires to provide the file noting of the entire opinion formed by the Adjudicating Officer or otherwise, Mr. Mustafa Doctor on instructions submitted that in these five appeals, without prejudice to the rights and contentions of SEBI and the position to be taken by SEBI on this aspect, SEBI is prepared to provide a true copy of the entire opinion / file noting made by the Officer under Rule 4(3). He submitted that this should satisfy the appellants and nothing further survives in these appeals.

6. In reply, Mr. Zal Andhyarujina, learned senior advocate for the appellant in Appeal Nos. 260 of 2026, 266

¹ SEBI (Procedure for Holding of Enquiry and Imposing Penalties) Rules, 2005

of 2026 and 268 of 2026, Mr. Joby Mathew, learned advocate for the appellant in Appeal No. 273 of 2026 and Mr. Vinay Chauhan, learned advocate for the appellant in Appeal No. 274 of 2026 are satisfied with the submission made by Mr. Mustafa Doctor that the true entire copy of the opinion/noting under Rule 4(3) shall be made available to the appellants.

7. In view of the above, nothing further survives in these appeals. The Appeals stands disposed of by placing the submission of Mr. Mustafa Doctor, learned senior advocate for the respondent and the learned advocates for the respective appellants on record. All pending interlocutory application(s), if any, stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.09.2026
VPM

MRS
PRAMILA

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by MRS PRAMILA
Date: 2026.10.05
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