

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 13.03.2025

Appeal No. 116 of 2025
[Along with Misc. Application Nos. 232, 233 & 234 of 2025]

Pace Stock Broking Services Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. J.P. Sen, Senior Advocate with Ms. Yugandhara Khanwilkar,
Ms. Ragini Singh, Ms. Priya Rai and Ms. Sanjana Salvi,
Advocates i/b Ragini Singh and Associates for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Manish Chhangani,
Mr. Atul Agrawal, Mr. Sumit Yadav and Mr. Abhay Chauhan,
Advocates i/b The Law Point for the Respondent-SEBI.

WITH
Appeal No. 117 of 2025
[Along with Misc. Application Nos. 235, 236 & 237 of 2025]

Share India Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. J.P. Sen, Senior Advocate with Ms. Yugandhara Khanwilkar,
Ms. Ragini Singh, Ms. Priya Rai and Ms. Sanjana Salvi,
Advocates i/b Ragini Singh and Associates for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal,
Mr. Sumit Yadav and Mr. Abhay Chauhan, Advocates i/b The
Law Point for the Respondent-SEBI.

WITH
Appeal No. 118 of 2025
[Along with Misc. Application Nos. 238, 239 & 240 of 2025]

Adroit Financial Services Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Yugandhara Khanwilkar, Advocate with Ms. Ragini Singh, Ms. Priya Rai and Ms. Sanjana Salvi, Advocates i/b Ragini Singh and Associates for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav and Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent-SEBI.

WITH
Appeal No. 119 of 2025
[Along with Misc. Application Nos. 241, 242 & 243 of 2025]

SMC Global Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. J.P. Sen, Senior Advocate with Ms. Yugandhara Khanwilkar, Ms. Ragini Singh, Ms. Priya Rai and Ms. Sanjana Salvi, Advocates i/b Ragini Singh and Associates for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav and Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent-SEBI.

AND
Appeal No. 120 of 2025
[Along with Misc. Application Nos. 244, 245 & 246 of 2025]

Yug Securities Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Yugandhara Khanwilkar, Advocate with Ms. Ragini Singh, Ms. Priya Rai and Ms. Sanjana Salvi, Advocates i/b Ragini Singh and Associates for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav and Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent-SEBI.

ORDER:

Shri Kanade, learned advocate for the respondent has raised a preliminary objection with regard to the maintainability of the appeal as under Section 15T of the SEBI Act. The appellant has challenged the communication by the SEBI rejecting appellant's request to discharge a show cause notice.

2. Shri Sen, learned senior advocate for the appellant submitted that there are authorities which hold that challenge to a show cause notice is maintainable. For reply of the SEBI, call on April 07, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.03.2025
PK