

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 16.12.2025

Appeal No. 116 of 2025
[Along with Misc. Application Nos. 881, 232 & 233 of 2025]

Pace Stock Broking Services Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Yugandhara Khanwilkar with Ms. Priya Rai, Ms. Ragini Singh and Mr. Rohan Padke, Advocates i/b ThinkLaw Advocates for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Atul Agrawal 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. 880, 235, 236 & 237 of 2025]

Share India Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Yugandhara Khanwilkar with Ms. Priya Rai, Ms. Ragini Singh and Mr. Rohan Padke, Advocates i/b ThinkLaw Advocates for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Atul Agrawal 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. 648, 238, 239, 240
And 875 of 2025]

Adroit Financial Services Pvt. Ltd ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Neville Lashkari, Ms. Yugandhara Khanwilkar, Ms. Ragini Singh, Ms. Priya Rai and Mr. Rohan Phadke, Advocates i/b Ragini Singh and Associates for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Vishal Kanade, Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Atul Agrawal 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. 243, 879, 241 & 242 of 2025]

SMC Global Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Yugandhara Khanwilkar with Ms. Priya Rai, Ms. Ragini Singh and Mr. Rohan Padke, Advocates i/b ThinkLaw Advocates for the Appellant.

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

AND
Appeal No. 120 of 2025
[Along with Misc. Application No. 244, 245, 246 & 882 of 2025]

Yug Securities Pvt. Ltd.

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Ms. Yugandhara Khanwilkar with Ms. Priya Rai, Ms. Ragini Singh and Mr. Rohan Padke, Advocates i/b ThinkLaw Advocates for the Appellant.

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

ORDER:

Heard in part. Call for further hearing on 17.12.2025
at 12:00 p.m.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.12.2025
msb