

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 17.12.2025

Appeal No. 116 of 2025

And

Misc. Application No. 232 of 2025

And

Misc. Application No. 233 of 2025

And

Misc. Application No. 881 of 2025

Pace Stock Broking Services Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Yugandhara Khanwilkar, Advocate with Ms. Ragini Singh, Ms. Priya Rai, Mr. Rohan Phadke, Advocates i/b Think Law for the Appellant.

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

With

Appeal No. 117 of 2025

And

Misc. Application No. 235 of 2025

And

Misc. Application No. 236 of 2025

And

Misc. Application No. 237 of 2025

And

Misc. Application No. 880 of 2025

Share India Securities Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Yugandhara Khanwilkar, Advocate with Ms. Ragini Singh, Ms. Priya Rai, Mr. Rohan Phadke, Advocates i/b Think Law for the Appellant.

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

With
Appeal No. 118 of 2025
And
Misc. Application No. 238 of 2025
And
Misc. Application No. 239 of 2025
And
Misc. Application No. 240 of 2025
And
Misc. Application No. 648 of 2025
And
Misc. Application No. 875 of 2025

Adroid Financial Services Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. P. N. Modi, Senior Advocate with Mr. Neville Lashkari
 Ms. Yugandhara Khanwilkar, Ms. Ragini Singh, Ms. Priya Rai,
 Mr. Rohan Phadke, Advocates i/b Think Law for the
 Appellant.

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

With
Appeal No. 119 of 2025
And
Misc. Application No. 241 of 2025
And
Misc. Application No. 242 of 2025
And
Misc. Application No. 243 of 2025
And
Misc. Application No. 879 of 2025

SMC Global Securities Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Yugandhara Khanwilkar, Advocate with Ms. Ragini Singh, Ms. Priya Rai, Mr. Rohan Phadke, Advocates i/b Think Law for the Appellant.

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

**With
Appeal No. 120 of 2025
And
Misc. Application No. 244 of 2025
And
Misc. Application No. 245 of 2025
And
Misc. Application No. 246 of 2025
And
Misc. Application No. 882 of 2025**

Yug Securities Pvt. Ltd.

... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Ms. Yugandhara Khanwilkar, Advocate with Ms. Ragini Singh, Ms. Priya Rai, Mr. Rohan Phadke, Advocates i/b Think Law for the Appellant.

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

ORDER :-

1. We have heard the learned counsel for the parties.
Order reserved.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.12.2025
PTM