

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 20.11.2025

Appeal No. 116 of 2025

[Along with Misc. Application Nos. 232, 233 and 881 of
2025]

Pace Stock Broking Services Private Limited ...Appellant

Versus

Securities and Exchange board of India ...Respondent

With

Appeal No. 117 of 2025

[Along with Misc. Application Nos. 235, 236, 237 and 880 of
2025]

Share India Securities Limited ...Appellant

Versus

Securities and Exchange board of India ...Respondent

With

Appeal No. 118 of 2025

[Along with Misc. Application Nos. 238, 239, 240, 648 and
875 of 2025]

Adroit Financial Services Pvt. Ltd ...Appellant

Versus

Securities and Exchange board of India ...Respondent

With

Appeal No. 119 of 2025

[Along with Misc. Application Nos. 241, 242, 243 and 879 of
2025]

SMC Global Securities Limited ...Appellant

Versus

Securities and Exchange board of India ...Respondent

And
Appeal No. 120 of 2025

[Along with Misc. Application Nos. 244, 245, 246 and 882 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, Mr. Rohan Phadke, Advocates i/b. ThinkLaw for the Appellants.

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

ORDER:

1. Part Heard. By consent, call on December 15, 2025 and December 16 and 2025 at 2:30 P.M.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.11.2025
VPM