

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 30.04.2025

Appeal No. 116 of 2025

**[Along with Misc. Application No. 232 of 2025 And
Misc. Application No. 233 of 2025 And
Misc. Application No. 234 of 2025]**

Pace Stock Broking Services Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

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

WITH

Appeal No. 117 of 2025

**[Along with Misc. Application No. 235 of 2025 And
Misc. Application No. 236 of 2025 And
Misc. Application No. 237 of 2025]**

Share India Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

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

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

Adroit Financial Services Pvt. Ltd ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

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

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

SMC Global Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

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

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

Yug Securities Pvt. Ltd.

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

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

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

ORDER:

Learned Advocate for the appellant seeks two weeks' time to file rejoinder. The same is opposed by Shri Manish Chhangani, learned Advocate for the respondent stating that appeals against the show cause notice is not maintainable.

2. As prayed for, final chance is granted.

3. By consent, call on 13.06.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

30.04.2024
msb