

**IN THE SECURITIES APPELLATE TRIBUNAL
At MUMBAI**

Date: 14.10.2025

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

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

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

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

Mr. J.P. Sen, Senior Advocate with Ms. Yugandhara Khanwilkar, Ms. Ragini Singh, Ms. Priya Rai and Mr. Rohan Phadke, Advocates i/b ThinkLaw Advocates 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–SEBI.

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

**With
Appeal No. 119 of 2025**

Securities and Exchange board of India ...Respondent

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

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 and Mr. Rohan Phadhke, Advocates i/b ThinkLaw Advocates for the Appellant.

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

ORDER:

Part heard. By consent, call for further hearing on November 03, 2025 (Morning session) and November 04, 2025 at 02:30 P.M.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

14.10.2025
PK