

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 24.09.2025

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

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 Padhke, Advocates i/b ThinkLaw Advocates for the Appellant.

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

**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

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.

**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 Padhke, Advocates i/b ThinkLaw Advocates for the Appellant.

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

ORDER:

Part heard. Call for further hearing on September 25, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.09.2025
PK