

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 29.07.2025

Appeal No. 116 of 2025
[Along with Misc. Application Nos. 232 and 233 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. Sanjana Salvi and Ms. Priya Rai,
Advocates i/b ThinkLaw Advocates for the Appellant.

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

WITH
Appeal No. 117 of 2025
[Along with Misc. Application Nos. 235, 236 & 237 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. Sanjana Salvi and Ms. Priya Rai,
Advocates i/b ThinkLaw Advocates for the Appellant.

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

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

Mr. Pesi Modi, Senior Advocate with Mr. Neville Lashkari, Ms. Yugandhara Khanwilkar, Ms. Ragini Singh, Ms. Sanjana Salvi and Ms. Priya Rai, Advocates i/b ThinkLaw Advocates for the Appellant.

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

WITH
Appeal No. 119 of 2025
[Along with Misc. Application Nos. 241, 242 & 243 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. Sanjana Salvi and Ms. Priya Rai, Advocates i/b ThinkLaw Advocates for the Appellant.

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

AND
Appeal No. 120 of 2025
[Along with Misc. Application Nos. 244, 245 & 246 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 Ms. Sanjana Salvi 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:

Call on August 20, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

29.07.2025
PK