

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 20.07.2023**

**Appeal No. 747 of 2021**

Master Capital Services Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Gupta, Advocate i/b Jural LLP for the Appellant.

Mr. Manish Chhangani, Advocate with Ms. Samreen Fatima, Mr. Sumit Yadav, Advocates  
i/b The Law Point for the Respondent.

**With  
Appeal No. 203 of 2022**

Adroit Financial Services Pvt. Ltd ..... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b Prakash Shah and Associates for  
the Appellant.

Mr. Manish Chhangani, Advocate with Ms. Samreen Fatima, Mr. Sumit Yadav, Advocates  
i/b The Law Point for the Respondent.

**With  
Appeal No. 381 of 2022**

Pace Stock Broking Services Pvt. Ltd. .... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b Prakash Shah and Associates for  
the Appellant.

Mr. Manish Chhangani, Advocate with Ms. Samreen Fatima, Mr. Sumit Yadav, Advocates  
i/b The Law Point for the Respondent.

**With  
Misc. Application No. 245 of 2023  
And  
Appeal No. 55 of 2023**

Tower Research Capital Markets India Pvt. Ltd. .... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Vivek Shah, Advocate with Ms. Shruti Rajan, Mr. PSS Bhargava, Mr. Harishankar Raghunath, Advocates i/b Trilegal for the Appellant.

Mr. Manish Chhangani, Advocate with Ms. Samreen Fatima, Mr. Sumit Yadav, Advocates i/b The Law Point for the Respondent.

**ORDER :**

1. Delay in filing the reply is condoned. Application is allowed. Rejoinder has already been filed. Adjourned on the request of the learned counsel for the appellants. List on August 30, 2023.
2. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala  
Presiding Officer

Ms. Meera Swarup  
Technical Member

20.07.2023  
PTM