

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

**Dated this the 4<sup>th</sup> day of September, 2025**

CORAM : Justice P.S. Dinesh Kumar, Presiding Officer  
Ms. Meera Swarup, Technical Member  
Dr. Dheeraj Bhatnagar, Technical Member

**Appeal No. 251 of 2025**  
**[Along with Misc. Application Nos. 866 & 1009 of 2025]**

BETWEEN:

Anand Rathi Share & Stockbrokers Limited  
Express Zone, A Wing, 10<sup>th</sup> Floor,  
Western Express Highway,  
Goregaon (East),  
Mumbai – 400 063, Maharashtra. .... Appellant

(By Mr. K.C. Jacob with Mr. Shourya Tanay and Mr. Prakshal Jain, Advocates i/b Economic Law Practice for the Appellant)

AND:

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051. ...Respondent

(By Ms. Prachi Pandya with Ms. Shreema Doshi and Mr. Ashwin Sawlani, Advocates i/b Lexicon Law Partners for the Respondent)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA TO QUASH AND SET ASIDE THE IMPUGEND ORDER DATED JANUARY 30, 2025 PASSED BY THE ADJUDICATING OFFICER, SECURITIES AND EXCHANGE BOARD OF INDIA.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

**O R D E R**

**Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)**

Shri K.C. Jacob, learned Advocate for the appellant submitted that the Quasi-Judicial Authority has not issued any adverse directions against the appellant and to avoid further litigation appellant seeks leave to withdraw the appeal. Leave Granted.

2. The appeal is dismissed as withdrawn.

Interlocutory application(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

04.09.2025  
msb