

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1531 of 2024

IN THE MATTER OF:

Securities and Exchange Board of India

...Appellant(s)

Versus

Pancard Clubs Ltd. & Ors.

...Respondent(s)

Present:

For Appellant(s) : Mr. Abhishek Baid, Mr. Mohit Kumar Bafna and
Mr. Ravinder Kumar, Advocates.

For Respondent(s) : Mr. Mahesh Agarwal, Mr. Rishi Agarwala, Mr.
Ankur Saigal, Mr. Shivam Shukla and Mr.
Kaustubh Singh, Advocates.

Mr. Mohit D. Ram and Mr. Arnav Chaudhari,
Advocates for R3.

O R D E R
(Hybrid Mode)

16.07.2026

List this Appeal on **24.08.2026**.

[Justice Yogesh Khanna]
Officiating Chairperson

[Barun Mitra]
Member (Technical)

Abhishek/Manu