

IN THE SECURITIES APPELLATE TRIBUNAL, AT MUMBAI

Date: 20.08.2025

Appeal No. 116 of 2025

[Along with Misc. Application Nos. 994, 881, 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. Sumit Yadav with 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. 995, 880, 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. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent–SEBI.

**WITH
Appeal No. 118 of 2025**

[Along with Misc. Application Nos. 987, 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. 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.

**WITH
Appeal No. 119 of 2025**

[Along with Misc. Application Nos. 988, 879, 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. Sumit Yadav with 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. 989, 882, 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, Advocates 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:

Shri Pesi Modi, learned senior advocate for the appellant in Appeal No. 118 of 2025 submits that Misc. Application No. 994 of 2025 was electronically filed yesterday and seek leave to present the physical copies now in the Court. Shri Shiraz Rustomjee, learned senior advocate for the SEBI acknowledges receipt of e-copies.

2. Shri Modi submitted that by this Misc. Application appellant is seeking to amend the pleadings. The matter is at pre-admission stage, therefore the amendment may be allowed.

3. Shri Shiraz Rustomjee submitted that by this amendment the appellants is seeking to produce certain documents which were in its possession in 2024 and thus delaying the proceedings to make out case that appellant is

not covered by decision of Hon'ble Bombay High Court in ***Writ Petition No. 19221 of 2024 (Crosseas Capital Services Pvt. Ltd. vs. SEBI.)***

4. We may record that, it is not in dispute that the matter is at pre-admission stage. Therefore, in our view, the application for amendment of pleadings must be liberally construed and the application is accordingly allowed. Appellant to amend the paper book and file amended pleadings.

5. All contentions of respondent with regard to the amended portion of the appeal are kept open.

6. Shri J P Sen, learned senior advocate (in Misc. Application No. 994 of 2025 in Appeal No. 116 of 2025, Misc. Application No. 995 of 2025 in Appeal No. 117 of 2025 and Misc. Application No. 988 of 2025 in Appeal No. 119 of 2025) and Ms. Yugandhara Khanwilkar, learned advocate (in Misc. Application No. 989 of 2025 in Appeal No. 120 of 2025) adopt the arguments of Shri Pesi Modi, learned senior advocate for Misc. Application No. 987 of 2025 in Appeal No. 118 of 2025. There shall be an order in like terms on the respective miscellaneous applications.

7. Misc. Application Nos. 994, 995, 987, 988 and 989 of 2025 for amendments stand disposed of.

8. By consent of learned senior advocates on both sides,
call on September 9, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.08.2025
PK