

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 30TH DAY OF JANUARY, 2025.

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

Appeal No. 06 of 2025
[Along with Misc. Application Nos. 58, 59 & 60 of 2025]

BETWEEN:

GRD Securities Limited
238A, AJC Bose Rd,
6th Floor, Kolkata- 700 020 ...Appellant

Mr. P.N Modi, Senior Advocate with Mr. Neville Lashkari,
Mr. Jaikishan Lakhwani and Ms. Tanvi Gupta, Advocates i/b J L
Legal Advisors for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 ...Respondent

Mr. Gaurav Joshi, Senior Advocate with Mr. Ravishekhar Pandey
and Ms. Neha Rautela, Advocates i/b Agama Law Associates for
the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE
SEBI ACT, 1992 TO SET ASIDE THE ORDER DATED
02.01.2025 (EX-A) QUA THE APPELLANT PASSED BY THE
WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE
TRIBUNAL MADE THE FOLLOWING:

ORDER

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

Shri Modi, learned senior advocate for the appellant submits that despite depositing the amount mentioned in the direction at paragraph 211(I) (Table 64) of SEBI's impugned order, banks are not considering appellant's request to renew the bank guarantees.

2. Shri Joshi, learned senior advocate for the SEBI submitted that the direction is unambiguous and it is clarified in paragraph 211(IX) that once the directions with regard to deposit is complied with, the directions stipulated in paragraph (III), (IV), (V), (VI) and (VII) shall cease to apply. Shri Joshi further submitted that this Tribunal may clarify this aspect.

3. In view of the above, we clarify that since the appellant has deposited the amount, the banks shall consider the appellant's request for renewal of bank guarantees.

4. Learned senior advocates on both side submitted that since the appellant has deposited the amount, nothing further survives in this appeal and it may be disposed of keeping open all the contentions of the parties. Their submissions are placed on record. Ordered accordingly.

5. Pending interlocutory application(s) stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

30.01.2025
PK