

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 23.09.2025**

**Appeal No. 414 of 2025**

GRD Securities Limited

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Jaikishan Lakhwani with Ms. Tanvi Gupta, Advocates i/b J  
L Legal Advisors for the Appellant.

Mr. Ravishekhar Pandey, Advocate i/b Agama Law Associates  
for the Respondent.

**ORDER:**

As prayed for, call on 24.09.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

23.09.2025  
msb