

**IN THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

Date: 24.09.2025

**Appeal No. 414 of 2025**

GRD Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Chetan Kapdia, Senior Advocate with Mr. Ravishekhar Pandey, Advocate i/b Agama Law Associates for the Respondent.

**ORDER:**

Call on September 25, 2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

24.09.2025  
PK