

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 06.02.2026**

**Appeal No. 661 of 2024**  
**And**  
**Misc. Application No. 146 of 2025**

GRD Securities Limited ... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Advocates i/b J L Legal Advisors for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh,  
Ms. Komal Shah, Advocates i/b Vidhii Partners for the  
Respondent.

**With**  
**Appeal No. 425 of 2025**  
**And**  
**Misc. Application No. 1023 of 2025**  
**And**  
**Misc. Application No. 1249 of 2025**

GRD Securities Limited ... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Advocates i/b J L Legal Advisors for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh,  
Ms. Komal Shah, Advocates i/b Vidhii Partners for the  
Respondent.

**ORDER :-**

1. By consent, call on April 28, 2026.

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

06.02.2026  
PTM