

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 26.11.2025

Appeal No. 661 of 2024
[Along with Misc. Application No. 146 of 2025]

GRD Securities Limited ...Appellants

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.

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

And
Appeal No. 425 of 2025
[Along with Misc. Application Nos. 1023 and 1249 of 2025]

GRD Securities Limited ...Appellants

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.

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

ORDER:

Call on 06.02.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

26.11.2025
msb