

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 13.01.2025**

**Appeal No. 6 of 2025**  
**And**  
**Misc. Application No. 58 of 2025**  
**And**  
**Misc. Application No. 59 of 2025**  
**And**  
**Misc. Application No. 60 of 2025**

GRD Securities Ltd.

..... Appellant

Versus

Securities & Exchange Board of India

... Respondent

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

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

ORDER :

1. Admit. Shri Pesi Modi, learned senior advocate for the appellant submitted that appellant has deposited an amount of Rs. 6,00,91,126/- in a fixed deposit as directed by the SEBI. Pursuant to the deposit, appellants' bank accounts and demat accounts have been defrozen. He prayed that the impugned order may be stayed subject to deposit of 50% of the penalty amount.

2. Shri Gaurav Joshi, learned senior advocate opposing the interim prayer submitted that respondent may be allowed time to file short reply to and to argue on the interim prayer.

3. Respondent is directed to file reply within 10 days from today. By consent, call on January 28, 2025 for consideration of the interim prayer.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

13.01.2025  
PTM