

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 15TH DAY OF DECEMBER, 2025

CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 410 of 2025

Between

Dilip Doshi
Flat No. 2401, Raheja Excelsior Building,
Dadarkar Compound,
Tardeo Road,
Mumbai – 400 034. Appellant

By Ms. Rinku Valanju, Advocate with Ms. Hiral Shah,
Advocate i/b R. V. Legal for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. Respondent

By Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr.
Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b. The
Law Point for the Respondent.

With
Appeal No. 411 of 2025

Between

Richi Dilip Doshi
Flat No. 2401, Raheja Excelsior Building,
Dadarkar Compound,
Tardeo Road,
Mumbai – 400 034. Appellant

By Ms. Rinku Valanju, Advocate i/b R. V. Legal for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

.... Respondent

By Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b. The Law Point for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE INTERIM ORDER DATED JULY 30, 2025 (EX-A) PASSED BY AO, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 15TH DAY OF DECEMBER 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

Ms. Rinku Valanju, learned Advocate for the appellant and Shri Manish Chhangani, learned Advocate for SEBI jointly submit that the impugned order in this appeal is the same as in Appeal No. 409 of 2025 (Aakash Dilip Doshi vs. SEBI) and that appeal has been remitted to SEBI for fresh consideration vide order dated November 26, 2025. They pray for a similar order in this appeal also.

2. Accordingly, without expressing any opinion on merits, we set aside the impugned order dated July 30, 2025 passed by the Adjudicating Officer, SEBI qua the appellants and remit the matter to the AO, SEBI for fresh consideration in accordance with law. The appeal stands disposed of. All contentions of both parties are kept open.

3. Interlocutory application(s), if any, stand disposed of.

No cost.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

15.12.2025
PTM