

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 16.09.2025

**Appeal No. 410 of 2025**

Dilip Doshi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

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

**ORDER:**

Admit.

2. Respondent seeks six weeks time to file reply.  
Granted. Rejoinder, if any, be filed within three weeks  
thereafter.

3. There shall be no coercive action against the appellant  
subject to appellant depositing 50% of the penalty amount  
within eight weeks from today. The said amount shall be  
placed in an interest bearing account.

4. As prayed for, call on November 21, 2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

16.09.2025  
PK