

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 21.11.2025

Appeal No. 410 of 2025

Dilip Doshi ...Appellant
Versus
Securities and Exchange Board of India ...Respondent

Ms. Rinku Valanju and Mr. Amit Kumar, Advocates i/b R V
Legal for the Appellant.

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

**WITH
Appeal No. 411 of 2025**

Richi Doshi ...Appellant
Versus
Securities and Exchange Board of India ...Respondent

Ms. Rinku Valanju and Mr. Amit Kumar, Advocates i/b R V
Legal for the Appellant.

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

**AND
Appeal No. 440 of 2025**

Satyen Dalal ...Appellant
Versus
Securities and Exchange Board of India & Anr. ...Respondents

Mr. Rushin Kapadia with Ms. Linzy Sharan, Advocates i/b PDS
Legal for the Appellant.

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

ORDER:

The matter arising out of the same impugned order has been remanded. However, learned Advocate for the appellant is not agreeable for a remand order.

2. Post for final hearing on 13.02.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

21.11.2025
msb