

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 16.09.2025

Appeal No. 411 of 2025

Richi 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