

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Dated this the 29th day of July, 2026

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

Appeal No. 250 of 2025
[Along with Misc. Application Nos. 1187 & 1188 of 2025]

BETWEEN:

1. Zafar Yunus Sareshwala
2. Uves Yunus Sareshwala

B Wing, 4th Floor, Shalimar Complex,
Mahalaxmi Five Road,
Ahmedabad – 380 007.

..... Appellants

(None for the Appellants)

AND:

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
2. Varma and Varma,
Chartered Accountants
Sreela Teerrace, Level 4, Unit-D,
105, 1st Main Road, Gandhi Nagar,
Adyar, Chennai, Tamil Nadu – 600 020.
3. Nirbhay Capital Service Pvt. Ltd.
201, Maruti Crystal,
Opp. Rajpath Club,
S.G. Highway, Rajpath Rangoli Road,
Bodakdev, Ahmedabad,
Gujarat – 380 054.

...Respondents

(By Mr. Vishal Kanade, Advocate with Ms. Khushbu Chhajed,
Ms. Khushbu Trivedi and Mr. Pulkit Awasthi, Advocates i/b
MDP Legal for Respondent No. 1)

(By Mr. Joby Mathew, Advocate i/b Joby Mathew &
Associates for Respondent No. 2)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 TO QUASH AND SET ASIDE THE IMPUGNED ORDER DATED 27.09.2024 PASSED BY THE WHOLE TIME MEMBER OF SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

None appears on behalf of the appellant. Mr. Vishal Kanade, learned Advocate for SEBI submitted that there is no representation on behalf of the appellant on earlier dates of hearing. Adverting to order dated 15.07.2026, he submitted that this Tribunal has recorded that the appellant was absent on that day and adjourned to this date as a final opportunity.

2. We have perused the order sheet dated 15.07.2026. There was no representation on behalf of the appellant on the last date of hearing also.

3. Appeal stands dismissed for non-prosecution.

Pending interlocutory application(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

29.07.2026
msb