

**IN THE SECURITIES APPELLATE TRIBUNAL, AT
MUMBAI**

DATED THIS THE 05th DAY OF MAY, 2026.

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

**Misc. Application Nos. 652 and 668 of 2025
In
Appeal No. 755 of 2023
[Along with Misc. Application No. 50 of 2026]**

BETWEEN:

Ramesh Babu
H. No. A-3/21, Near Gandhi Chowk
Mohan Garden, D K Mohan Garden
Uttam Nagar, West Delhi
New Delhi - 110059
.... Applicant
(Org. Appellant)

By Mr. Ranjan Kumar, Advocate for the Applicant.

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

**THIS MISC. APPLICATION IS FILED UNDER SECTION 15T
OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT,
1992 TO RECALL DISMISSAL ORDER DATED SEPTEMBER
14, 2023 (EX-A) PASSED BY THE TRIBUNAL IN THIS
APPEAL.**

THIS APPEAL COMING ON FOR HEARING THIS 5th DAY OF MAY 2026, THIS TRIBUNAL PASSED THE FOLLOWING:

ORDER

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

This appeal is directed against order dated May 25, 2023 passed by the CGM¹, SEBI² issuing various directions including refund of advisory fee.

2. We have heard Mr. Rajan Kumar, learned Advocate for the appellant and Ms. Gulnar Mistry, learned Advocate for the SEBI.

3. Brief facts of the case are, appellant was carrying on unregistered investment advisory services. After issuing notice, an *ex parte* order dated May 25, 2023 was passed by SEBI and the same is challenged in this appeal.

4. On September 14, 2023, this Tribunal dismissed the appeal for non-prosecution. The application for restoration of the appeal is filed with considerable amount of delay. In the application for condonation, period of delay is mentioned as around 451 days. According to learned advocate for the respondent, delay is around 621 days.

5. Learned advocate for the applicant-appellant submitted that the advocate who was representing him in this Tribunal did not inform about the dismissal of this appeal. Therefore, there has been delay in filing the application seeking restoration of the appeal. He further submitted that appellant was not served with any notice in

¹ Chief General Manager

² Securities and Exchange Board of India

the order impugned in this appeal is an *ex parte* order. He prayed that an opportunity may be granted to the appellant to defend his cause.

6. Ms. Mistry, learned advocate appearing for SEBI argued opposing both the application for restoration as also the appeal.

7. We have considered the submissions of the learned Advocates on both sides and perused the records. Appellant has taken a specific ground that he was not served with the show cause notice. In its reply affidavit, SEBI has asserted that the show cause notice and supplementary show cause notice was also served upon the appellant. Except the assertion made in the reply, no material is brought on record to prove this fact. Therefore, we are of the opinion that appellant was not served with any notice which led to passing the *ex parte* order, which is in violation of principles of natural justice. The main allegation against the appellant is that he was carrying on unregistered investment advisory services. By the impugned order, SEBI has directed the appellant to refund ₹60,94,539.76 and also imposed penalty. The order impugned in the appeal being an *ex parte* order, in our considered view, appellant is entitled for one opportunity to defend his cause.

8. Ms. Mistry submitted that since this Tribunal is inclined to remand the matter, appellant may be directed to furnish correct address, telephone number and email ID to the SEBI. Mr. Ranjan Kumar for the appellant undertook that he shall make available the same to the learned advocate for the SEBI within two days from today.

9. In these circumstances, the following:

ORDER

- i. Application for restoration of appeal i.e. M.A. No.652 of 2025 is allowed and the appeal is restored on the file of this Tribunal;
- ii. Appeal is ***allowed***. Order dated May 25, 2023 is set aside *qua* the appellant and matter is remitted to SEBI for fresh disposal in accordance with law;
- iii. Appellant shall appear before SEBI on June 15, 2026 at 11 a.m. without waiting for any notice from SEBI.
- iv. Pending interlocutory application(s), if any, stand disposed of.
- v. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.05.2026
nrb