

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 28.06.2024**

**Misc. Application No. 1568 of 2024**  
**And**  
**Misc. Application No. 1569 of 2024**  
**And**  
**Appeal No. 97 of 2024**

Eros International Media Ltd.  
901/902, Supreme Chambers,  
Off Veera Desai Road,  
Andheri (West),  
Mumbai – 400 053.

..... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

...Respondent

Mr. Vikram Nankani, Senior Advocate with Mr. Ameet Naik,  
Mr. Abhishek Kale, Mr. Madhu Gadodia, Mr. Pabitra Dutta,  
Ms. Shalvika Nachankar, Mr. Vidhur Malhotra and Ms.  
Tarini Kulkarni, Advocates i/b Naik Naik and Co. for the  
Appellant.

Mr. J.P. Sen, Senior Advocate with Mr. Sumit Yadav,  
Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal and D Kalyan  
Reddy, Advocates i/b The Law Point for the Respondent –  
SEBI.

**WITH**  
**Misc. Application No. 1570 of 2024**  
**And**  
**Misc. Application No. 1571 of 2024**  
**And**  
**Appeal No. 98 of 2024**

Pradeep Kumar Dwivedi  
901/902, Supreme Chambers,  
Off Veera Desai Road,  
Andheri (West),  
Mumbai – 400 053.

..... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

...Respondent

Mr. Vikram Nankani, Senior Advocate with Mr. Ameet Naik,  
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Tarini Kulkarni, Advocates i/b Naik Naik and Co. for the  
Appellant.

Mr. J.P. Sen, Senior Advocate with Mr. Sumit Yadav,  
Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal and D Kalyan  
Reddy, Advocates i/b The Law Point for the Respondent –  
SEBI.

**WITH**  
**Misc. Application No. 1572 of 2024**  
**And**  
**Misc. Application No. 1573 of 2024**  
**And**  
**Appeal No. 99 of 2024**

Sunil Arjan Lulla  
901/902, Supreme Chambers,  
Off Veera Desai Road,  
Andheri (West),  
Mumbai – 400 053.

..... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

...Respondent

Mr. Vikram Nankani, Senior Advocate with Mr. Ameet Naik, Mr. Abhishek Kale, Mr. Madhu Gadodia, Mr. Pabitra Dutta, Ms. Shalvika Nachankar, Mr. Vidhur Malhotra and Ms. Tarini Kulkarni, Advocates i/b Naik Naik and Co. for the Appellant.

Mr. J.P. Sen, Senior Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal and D Kalyan Reddy, Advocates i/b The Law Point for the Respondent – SEBI.

**WITH**  
**Misc. Application No. 1574 of 2024**  
**And**  
**Appeal No. 100 of 2024**

Eros Worldwide FZE  
(earlier known as Eros Worldwide FZ LLC)  
Suite CVT – FLR02-02.01.2, 2<sup>nd</sup> Floor,  
Convention Tower, DM Bldg No. 11,  
Dubai World Trade Centre,  
Sheikh Zayed Road, Dubai,  
United Arab Emirates.

..... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

...Respondent

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

Mr. J.P. Sen, Senior Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal and D Kalyan Reddy, Advocates i/b The Law Point for the Respondent – SEBI.

**AND**  
**Misc. Application No. 1575 of 2024**  
**And**  
**Appeal No. 101 of 2024**

Eros Digital Private Limited  
Office No. 201, 2<sup>nd</sup> Floor,  
Kailash Plaza, Plot No. A-12,  
Off New Link Road,  
Andheri (West),  
Mumbai – 400 053.

..... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

...Respondent

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

Mr. J.P. Sen, Senior Advocate with Mr. Sumit Yadav,  
Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal and D Kalyan  
Reddy, Advocates i/b The Law Point for the Respondent –  
SEBI.

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

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

All the five appeals raise a common issue and are being  
taken up together.

2. At the outset, Shri J.P. Sen, learned Senior Advocate appearing for the Securities and Exchange Board of India<sup>1</sup> submitted that in similar circumstances, this Tribunal in *Gautam Thapar & Ors. v SEBI & Anr.*<sup>2</sup> has directed issuance of show cause notice, if any, within four weeks and thereafter to decide the matter within an outer limit of six months. He also submitted that if a similar order is passed in this case, SEBI shall abide by such directions.

3. Shri Vikram Nankani, learned Senior Advocate for the appellant though refuted that the facts of this case and that in Gautam Thapar are identical, similar order may be passed by reducing the timeline and fixing a strict time schedule.

4. After hearing the parties on both sides, we direct that the show cause notice, if any, shall be issued within an outer limit of three weeks from today and the matter shall be decided within an outer limit of five months from the date of receiving the appellant's reply subject to appellant cooperating in the proceedings and not seeking any adjournments.

5. All contentions of respective parties are kept open.

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<sup>1</sup> For short, 'SEBI'

<sup>2</sup> Appeal No. 24/2020 decided on 06.04.2021.

6. As prayed for by Shri Vikram Nankani it is clarified that this order shall not come in the way of appellant filing necessary application, if so advised, seeking appropriate permission from SEBI to raise funds. SEBI shall consider such application on its merits.

7. Appeals stand disposed of with above directions.  
Pending interlocutory applications, if any, stand disposed of.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

28.06.2024  
msb