

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 4th DAY OF APRIL, 2025.

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

**Appeal No. 167 of 2025
[Along with Misc. Application No. 418 of 2025]**

BETWEEN

Dinesh Modi
1404, Octavius, Hiranandani, Powai,
Mumbai, Maharashtra-400 076 ...Appellant

Mr. Tomu Francis, Ms. Arka Saha and Ms. Ankita Roy
Advocates i/b Khaitan & Co. for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 ...Respondent

Mr. JP Sen, Senior Advocate with Mr. Manish Chhangani,
Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul
Agrawal, Advocates i/b The Law Point for the Respondent-
SEBI.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE
SEBI ACT, 1992 TO SET ASIDE THE LETTER DATED
DECEMBER 20, 2024 PASSED BY THE ASSISTANT
GENERAL MANAGER OF SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

We have heard Shri Tomu Francis, learned advocate for the appellant and Shri J P Sen, learned senior advocate for the respondent.

2. In substance, the appellant has submitted that he was working as CFO¹ in the Eros International Media Limited (“Company” for short) between 2014 and 2017. In July 2024 he received a show cause notice in respect of certain irregularities alleged to have been committed by him. He requested the Company to furnish certain documents. The Company has not provided any documents. Simultaneously, he has requested the SEBI² to direct the Company to make available the documents. The said request is not yet considered. Hence this appeal.

3. Shri Tomu Francis submitted that in the absence of relevant papers, appellant will not be in a position to submit his reply. He prayed that SEBI may be directed to instruct the Company to make available the papers sought by the appellant.

¹ Chief Financial Officer

² Securities and Exchange Board of India

4. Shri J P Sen, learned senior advocate for the respondent-SEBI submitted that the appellant is required to furnish the reply based on the documents that he may possess or which he may procure from his erstwhile employer. SEBI is under no obligation to make available the documents. He further submitted that the SEBI does not have the documents which the appellant has requested.

5. Admittedly, a show cause notice has been issued by the SEBI. The appellant was an ex-employee of the Company and the Company is not co-operating by furnishing the documents required by the appellant. SEBI is the Regulator. In the peculiar facts of this case, in our opinion, ends of justice would be met by directing the SEBI to issue necessary instructions to the Company to furnish the documents sought for by the appellant to enable him to defend his cause.

6. As prayed for by Shri Sen, learned senior advocate it is clarified that this order is passed in the peculiar facts of this case and shall not be treated as a precedent.

7. The appeal is disposed of accordingly. Pending interlocutory application(s) stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

04.04.2025
PK