

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 23.01.2026

Appeal No. 268 of 2025

[Along with Misc. Application Nos. 611 and 990 of 2025]

Sunil Arjan Lulla ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Ameet Naik, Ms. Kalpana Desai, Mr. Abhishek Kale, Mr. Aditya Ojha and Ms. Meenakshi Krishna, Advocates i/b. Naik Naik & Co. for the Appellant.

Mr. Sumit Rai, 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.

AND

Appeal No. 269 of 2025

[Along with Misc. Application No. 614 of 2025]

Eros International Media Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Ameet Naik, Ms. Kalpana Desai, Mr. Abhishek Kale, Mr. Aditya Ojha and Ms. Meenakshi Krishna, Advocates i/b, Naik Naik & Co. for the Appellant.

Mr. Sumit Rai, 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.

ORDER:

We have heard Mr. Pesi Modi, learned senior advocate for the appellants and Mr. Sumit Rai, learned advocate for the respondent.

2. Mr. Modi, submitted that pending consideration of these appeals this Tribunal may grant prayer clause 59(ii) with liberty to file additional documents to enable the SEBI to consider appellants request. Mr. Rai submitted that if additional documents are filed the same shall be considered in accordance with law and the fresh order will be passed. His submission is placed on record.

3. Accordingly, the following: -

ORDER

- (i) The Communication No. SEBI/HO/CFID/CFID/P/OW/2025/6006/1 dated February 25, 2025 is set aside.
- (ii) The appellant is granted liberty to file additional documents, if any, with a fresh application to enable the SEBI to consider the request to grant permission to raise additional capital.
- (iii) Call on February 06, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

23.01.2026
PK